

**SCHOOL DISTRICT
OF
ROXBURY TOWNSHIP**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

**Annual Comprehensive
Financial Report**

of the

**Roxbury Township School District
Board of Education**

Succasunna, New Jersey

For the Fiscal Year Ended June 30, 2022

Prepared by

**Roxbury Township School District
Board of Education**

ROXBURY TOWNSHIP SCHOOL DISTRICT
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**INTRODUCTORY SECTION
(UNAUDITED)**

ROXBURY TOWNSHIP PUBLIC SCHOOLS

BOARD OF EDUCATION OFFICE

42 NORTH HILLSIDE AVENUE, SUCCASUNNA, NEW JERSEY 07876

Phone (973) 584-6099

www.roxbury.org

Fax (973) 584-0426

October 25, 2022

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

Dear Board Members:

The annual comprehensive financial report of the Roxbury Township School District (the "District") for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

2) ECONOMIC CONDITION AND OUTLOOK: The District relies on local property taxes to support its budget.

The Roxbury Township School District is committed to limiting tax increases, however; due to a recent change to the state's funding formula, the District has lost almost \$4.7 million since 2019. The District is projecting another \$1.5 million loss through 2025.

In anticipation of this loss, the District continues to explore alternate sources of revenue. We are currently providing transportation and maintenance services to other Districts within close proximity. We continue to partner with Morris County Vo-Tech to offer students in Morris County the opportunity to attend our Athletic Trainer/Physical Therapy (ATPT) Academy. The District is also a part of the Inter-District School Choice Program. The Before and After Care program B.A.S.E.S. launched in September 2021.

This past year has seen an increase in the student population due to community growth. The District expects that continued growth and development in the area will bring new students into the schools.

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

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

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

Professional development in the district is focused on implementing a variety of instructional strategies as well as social emotional learning that includes mindfulness, zones of regulation, and mental health lessons.

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

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

3) MAJOR INITIATIVES: (Cont'd) To foster learning, a safe and secure environment is necessary. The district ensure appropriate crisis planning and preparation. Along with safety and security, the environment should also reflect an invitation to learning. A safe learning environment is also described as one where students feel supported and ready to learn. Therefore, classroom design and flexible seating is being expanded across the district and being analyzed for further educational impact. The enhancement of the K - 4 SEL program and inception of Responsive Classroom in grades 5 - 8 support students in their ability to participate in an exciting learning experience driven by regularly revised, standards-based curriculum. Further expansion of career pathways and secondary SEL are being explored and implemented in grades 9 - 12.

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and/or assignments of fund balance at June 30, 2022.

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

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

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

9) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

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

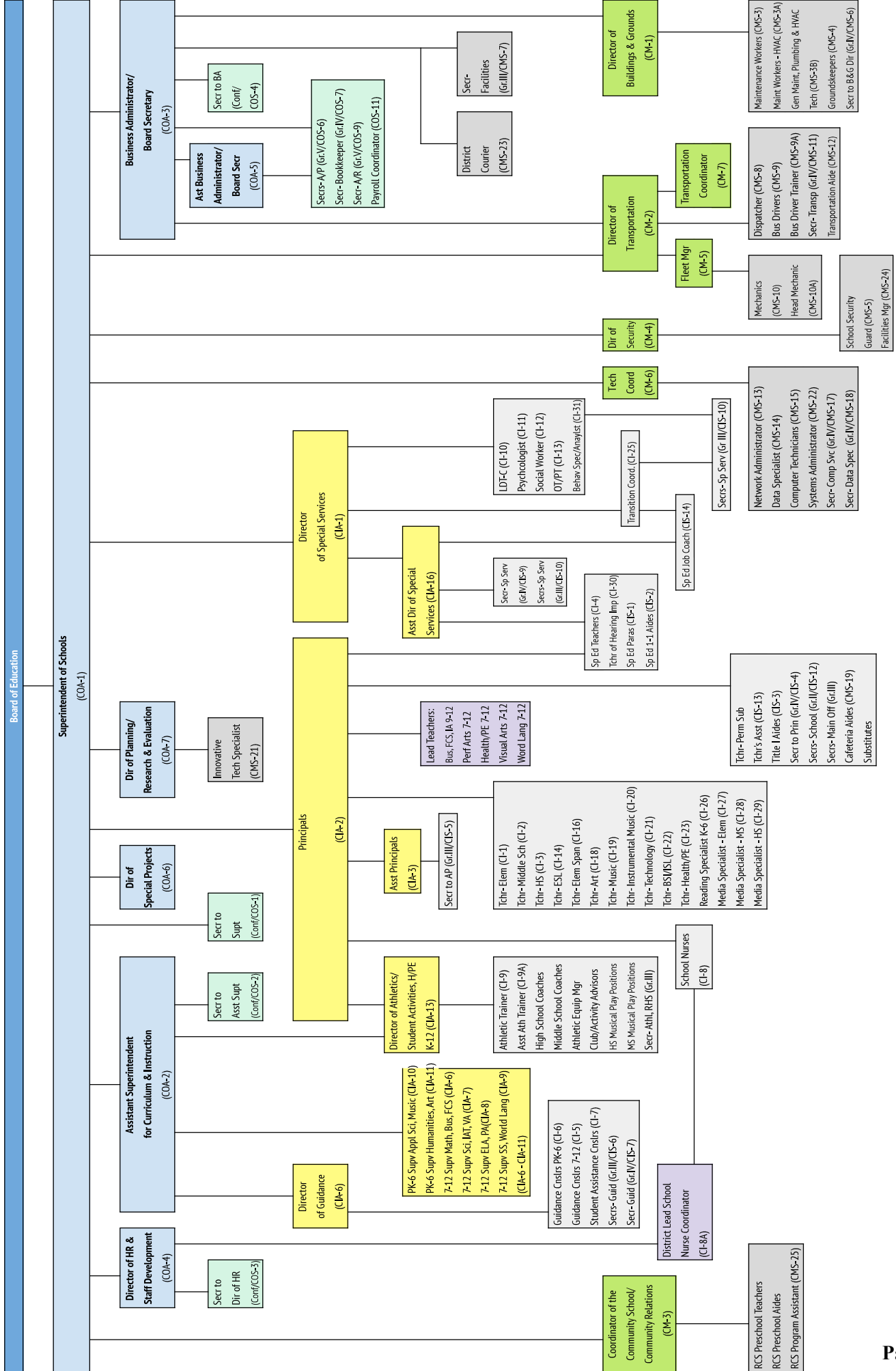
Respectfully submitted,



Loretta Radulic
Superintendent of Schools



Joseph Mondanaro
Business Administrator/Board Secretary



**ROXBURY TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2022**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Carol Scheneck, President	2022
Dan Masi, Vice President	2022
Joseph Bocchino, IV	2023
Heather Champagne	2023
Leo Coakley	2024
Anne Colucci	2023
Michelle Danielson	2022
Danielle McCabe	December 2021
Kathy Purcell	2024
Brian Staple	2024
Edwin Botero, Mt. Arlington Representative	

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

ROXBURY TOWNSHIP BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

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

And

Lawrence Business Park
11 Lawrence Road
Newton, NJ 07860

And

1140 Route 22 East, Suite 203
Bridgewater, New Jersey 08807

Attorney

Scarinci & Hollenbeck, LLC
150 Clove Road, 9th Floor
Little Falls, NJ 07424

Official Depository

TD Bank
240 Route 10
Succasunna, NJ 07876

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Qualified Opinion

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 Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Matter Giving Rise to Qualified Opinion

The District's note disclosure on postemployment benefits other than pensions (OPEB) (Note 9) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey (the "Division"), as of the date of this report. The District is in a "special funding situation" in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District's net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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.

The Schedule of Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios (Exhibit L-5) do not contain the June 30, 2021 OPEB information as the related GASB No. 75 report for SHBP has not been released by the State as of the date of this report. The District is in a “special funding situation” in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District’s net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. This required supplementary information is required to be presented to supplement the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District’s internal control over financial reporting and compliance.

October 25, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

This section of Roxbury Township School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District’s financial statements, which immediately follow this section.

Overview of the Financial Statements

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

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

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

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

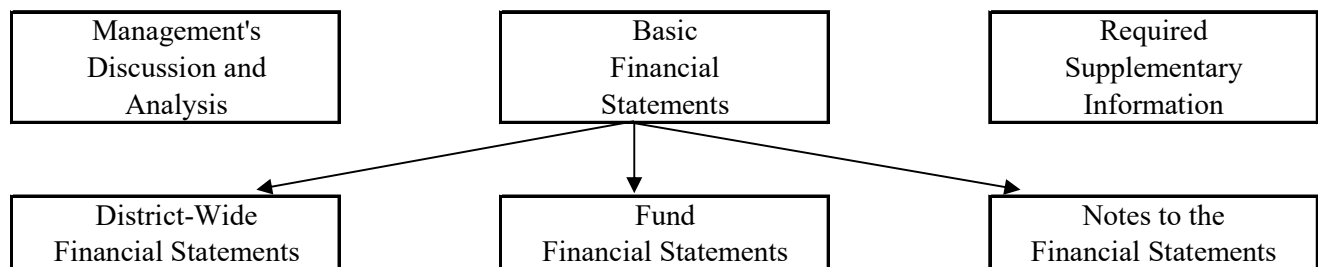


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Fund Financial Statements

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

Financial Analysis of the District as a Whole

Net Position. Figure A-3 represents the District's net position. The District's combined net position increased by \$4,090,663. Net position from governmental activities increased by \$3,468,705 and net position from business-type activities increased by \$621,958. Net investment in capital assets increased by \$3,375,256, restricted net position decreased by \$1,537,434, and unrestricted net position increased by \$2,252,841.

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change 2021/22
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	
Current and							
Other Assets	\$ 21,024,569	\$ 23,088,564	\$ 1,167,676	\$ 425,973	\$ 22,192,245	\$ 23,514,537	
Capital Assets, Net	48,594,871	47,233,121	550,816	596,666	49,145,687	47,829,787	
Total Assets	<u>69,619,440</u>	<u>70,321,685</u>	<u>1,718,492</u>	<u>1,022,639</u>	<u>71,337,932</u>	<u>71,344,324</u>	-0.01%
Deferred Outflows of Resources	<u>1,247,367</u>	<u>2,104,204</u>			<u>1,247,367</u>	<u>2,104,204</u>	-40.72%
Other Liabilities	1,972,099	1,458,703	197,390	123,495	2,169,489	1,582,198	
Long-Term Liabilities	17,499,282	23,463,325			17,499,282	23,463,325	
Total Liabilities	<u>19,471,381</u>	<u>24,922,028</u>	<u>197,390</u>	<u>123,495</u>	<u>19,668,771</u>	<u>25,045,523</u>	-27.34%
Deferred Inflows of Resources	<u>6,252,920</u>	<u>5,830,060</u>			<u>6,252,920</u>	<u>5,830,060</u>	6.76%
Net Position:							
Net Investment in							
Capital Assets	41,268,498	37,847,392	550,816	596,666	41,819,314	38,444,058	
Restricted	13,494,685	15,032,119			13,494,685	15,032,119	
Unrestricted/(Deficit)	<u>(9,620,677)</u>	<u>(11,205,710)</u>	<u>970,286</u>	<u>302,478</u>	<u>(8,650,391)</u>	<u>(10,903,232)</u>	
Total Net Position	<u>\$ 45,142,506</u>	<u>\$ 41,673,801</u>	<u>\$ 1,521,102</u>	<u>\$ 899,144</u>	<u>\$ 46,663,608</u>	<u>\$ 42,572,945</u>	9.61%

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Figure A-4 represents the *Changes in Net Position*. The District's *combined* net position was \$46,663,608 on June 30, 2022, an increase of \$4,090,663 or 9.61% more than the year before. (See Figure A-3). Net Investment in Capital Assets increased by \$3,375,256 due to the current year maturity of serial bonds payable of \$1,935,000, \$576,463 pay down on financed purchases payable, as well as current year capital assets additions (net of deletions) of \$4,659,946; offset by current year depreciation expense of \$3,344,046, a new financed purchase of \$370,000 and the amortization of \$82,107 of the deferred amount on refunding. Restricted net position decreased by \$1,537,434 mainly due to the net decrease of \$2,622,216 in capital reserve; offset by a net increase of \$128,145 in maintenance reserve and \$900,000 in excess surplus. The \$2,252,841 increase in unrestricted net position was primarily due to the changes in net pension liability and related deferred outflows and inflows.

Figure A-4

	Changes in Net Position from Operating Results						Percentage Change
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities	Total School District	Total School District	
	2021/22	2021/22	2020/21	2020/21	2021/22	2020/21	
Revenue:							
Program Revenue:							
Charges for Services	\$ 6,798,604	\$ 1,025,878	\$ 5,398,159	\$ 312,088	\$ 7,824,482	\$ 5,710,247	
Operating Grants and Contributions	21,461,555	2,463,019	21,845,015	1,464,679	23,924,574	23,309,694	
General Revenue:							
Property Taxes	60,474,463		59,316,721		60,474,463	59,316,721	
Unrestricted State and Federal Aid	6,584,934		8,245,600		6,584,934	8,245,600	
Other	421,767		643,161		421,767	643,161	
Total Revenue	<u>95,741,323</u>	<u>3,488,897</u>	<u>95,448,656</u>	<u>1,776,767</u>	<u>99,230,220</u>	<u>97,225,423</u>	2.06%
Expenses:							
Instruction	51,205,040		52,093,294		51,205,040	52,093,294	
Pupil and Instruction Services	16,690,512		14,731,599		16,690,512	14,731,599	
Administrative and Business	8,270,545		8,524,144		8,270,545	8,524,144	
Maintenance and Operations	8,361,672		8,159,096		8,361,672	8,159,096	
Transportation	7,454,481		5,911,280		7,454,481	5,911,280	
Special Schools	227,795		192,246		227,795	192,246	
Other	62,573	2,866,989	120,155	1,698,871	2,929,562	1,819,026	
Total Expenses	<u>92,272,618</u>	<u>2,866,989</u>	<u>89,731,814</u>	<u>1,698,871</u>	<u>95,139,607</u>	<u>91,430,685</u>	4.06%
Other Item		50			50		100.00%
Increase/(Decrease) in Net Position	<u>\$ 3,468,705</u>	<u>\$ 621,958</u>	<u>\$ 5,716,842</u>	<u>\$ 77,896</u>	<u>\$ 4,090,663</u>	<u>\$ 5,794,738</u>	-29.41%

Governmental Activities

The District continues to experience loss in state aid due to the S-2 funding formula. S-2 originally projected a 5 year loss in aid of \$4.5M. As of June 30, 2022, the District has lost \$4.7M with two more years of reduction projected. Maintaining existing programs that accommodate regular pupil enrollment and the provision of a multitude of special programs and services for disabled pupils place great demands on the District's resources. The past few years, veteran teachers have retired and have been replaced by teachers of less experience and therefore lower on the salary guide. This does generate savings but not enough to offset increases in special education programs, technology needs in the classroom, and the ever rising health benefit costs.

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Governmental Activities (Cont'd)

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

- A significant number of disabled pupils continue to be educated in programs within the District rather than being sent out-of-district whereby the District would have to pay tuition as well as increased transportation costs.
- The District has outsourced its food service operations since 2013-14 to counter the losses experienced in prior years. No board contribution was needed to support the food service program during 2021-2022.
- The District continued the employees' health contributions programs in 2021-2022 which helped to offset some of the District's healthcare insurance costs, however; due to Chapter 44, the District has seen a major increase in healthcare premiums and a reduction in employee contributions.

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

Figure A-5

	Net Cost of Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2021/22</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2020/21</u>
Instruction	\$ 51,205,040	\$ 30,101,434	\$ 52,093,294	\$ 29,763,389
Pupil and Instruction Services	16,690,512	13,052,943	14,731,599	12,779,915
Administrative and Business	8,270,545	7,316,281	8,524,144	7,470,737
Maintenance and Operations	8,361,672	8,153,767	8,159,096	8,159,096
Transportation	7,454,481	5,140,967	5,911,280	4,054,815
Special Schools	227,795	184,494	192,246	140,533
Other	62,573	62,573	120,155	120,155
	<u>\$ 92,272,618</u>	<u>\$ 64,012,459</u>	<u>\$ 89,731,814</u>	<u>\$ 62,488,640</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$621,958 mainly due to the following (Refer to Figure A-4):

- The Food Service Fund revenue exceeded expenses by \$603,529 due to an increase in subsidy reimbursements as a result of an increase in the number of meals claimed through the Seamless Summer Option (SSO); offset by an increase in operating expenses as free meals were offered to children through the SSO program.
- The Community School Fund revenue exceeded expenses by \$18,429 as the BASES program begin operations in the 2021-22 fiscal year.

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Financial Analysis of the District's Funds

The District's financial position declined. Difficult economic times continue to have a direct impact upon the District. The District's budget is 85% fixed costs. Expenditures during the recent fiscal years have increased as a result of an increased number of pupils with disabilities entering the District.

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

General Fund Budgetary Highlights

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

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)						Percentage Change 2021/22
	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total School District</u>		
	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2020/21</u>	
Sites and Site							
Improvements	\$ 1,373,875	\$ 651,143			\$ 1,373,875	\$ 651,143	
Construction in							
Progress	1,159,925	1,729,546			1,159,925	1,729,546	
Buildings and Building							
Improvements	40,017,083	38,889,602	\$ 86,031	\$ 90,618	40,103,114	38,980,220	
Machinery and							
Equipment	<u>6,043,988</u>	<u>5,962,830</u>	<u>464,785</u>	<u>506,048</u>	<u>6,508,773</u>	<u>6,468,878</u>	
Total	<u><u>\$ 48,594,871</u></u>	<u><u>\$ 47,233,121</u></u>	<u><u>\$ 550,816</u></u>	<u><u>\$ 596,666</u></u>	<u><u>\$ 49,145,687</u></u>	<u><u>\$ 47,829,787</u></u>	2.75%

The District had \$4,636,258 in capital asset additions for governmental activities and \$24,108 in capital asset additions for business-type activities, \$420 of capital assets disposals (net of accumulated depreciation), and depreciation expense was \$3,274,088 for governmental activities and \$69,958 for business-type activities in the current fiscal year.

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Long-term Liabilities

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change 2021/22
	2021/22	2020/21	
General Obligation Bonds (Financed with Property Taxes)	\$ 6,540,000	\$ 8,475,000	
Unamortized Bond Issuance Premium	258,330	365,020	
Net Pension Liability	8,618,166	12,302,059	
Financed Purchases Payable	868,480	1,074,943	
Compensated Absences Payable	1,214,306	1,246,303	
	\$ 17,499,282	\$ 23,463,325	-25.42%

- The District continued to pay down its outstanding debt, retiring \$1,935,000 of outstanding bonds.
- The District entered into a \$370,000 financed purchase agreement in the current fiscal year and paid down \$576,463 in financed purchases principal.
- The District’s net pension liability decreased by \$3,683,893.
- The District’s compensated absences payable decreased by \$31,997.
- The District amortized \$106,690 in bond issuance premium.

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

Factors Bearing on the District’s Future Revenue/Expense Changes

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

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

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

The District continues to be concerned about the long term effects of Chapter 44. Employee contributions will decrease should they decide to switch to the new health plans. However, so will the plan premiums.

The Roxbury Township Public Schools is anticipating a total loss of \$6.5 in state aid by 2025. This is due to the S2 funding formula.

Contacting the District’s Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 10,967,180	\$ 999,205	\$ 11,966,385
Receivables from State Government	1,415,046	2,730	1,417,776
Receivables from Federal Government	853,570	133,288	986,858
Receivables from Other Governments	1,077,279		1,077,279
Other Receivables	16,809		16,809
Inventories		32,453	32,453
Restricted Cash and Cash Equivalents	6,694,685		6,694,685
Capital Assets, Net:			
Sites (Land) and Construction in Progress	1,334,405		1,334,405
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	47,260,466	550,816	47,811,282
Total Assets	<u>69,619,440</u>	<u>1,718,492</u>	<u>71,337,932</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	82,107		82,107
Deferred Outflows Related to Pensions	1,165,260		1,165,260
Total Deferred Outflows of Resources	<u>1,247,367</u>		<u>1,247,367</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,510,820	67,844	1,578,664
Accrued Interest Payable	46,846		46,846
Payable to State Government	232,492		232,492
Payable to Federal Government	2,326		2,326
Unearned Revenue	179,615	129,546	309,161
Noncurrent Liabilities:			
Due Within One Year	1,430,618		1,430,618
Due Beyond One Year	16,068,664		16,068,664
Total Liabilities	<u>19,471,381</u>	<u>197,390</u>	<u>19,668,771</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	6,252,920		6,252,920
Total Deferred Inflows of Resources	<u>6,252,920</u>		<u>6,252,920</u>
<u>NET POSITION/(DEFICIT)</u>			
Net Investment in Capital Assets	41,268,498	550,816	41,819,314
Restricted for:			
Capital Projects	3,412,310		3,412,310
Maintenance	2,241,476		2,241,476
Emergency	216,106		216,106
Excess Surplus	6,800,000		6,800,000
Unemployment Compensation	580,995		580,995
Student Activities	243,798		243,798
Unrestricted/(Deficit)	(9,620,677)	970,286	(8,650,391)
Total Net Position	<u>\$ 45,142,506</u>	<u>\$ 1,521,102</u>	<u>\$ 46,663,608</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 37,995,803	\$ 3,115,644	\$ 10,059,985	\$ (24,820,174)		\$ (24,820,174)
Special Education	9,578,624	1,529,805	5,877,286	(2,171,533)		(2,171,533)
Other Special Instruction	1,943,846		520,886	(1,422,960)		(1,422,960)
School Sponsored/Other Instruction	1,686,767			(1,686,767)		(1,686,767)
Support Services:						
Tuition	4,176,385		851,769	(3,324,616)		(3,324,616)
Student and Instruction Related Services	12,514,127	437,866	2,347,934	(9,728,327)		(9,728,327)
General Administrative Services	1,081,068		193,294	(887,774)		(887,774)
School Administrative Services	4,345,147		690,061	(3,655,086)		(3,655,086)
Central Services	1,233,752		70,909	(1,162,843)		(1,162,843)
Administrative Information Technology	1,610,578			(1,610,578)		(1,610,578)
Plant Operations and Maintenance	8,361,672		207,905	(8,153,767)		(8,153,767)
Pupil Transportation	7,454,481	1,715,289	598,225	(5,140,967)		(5,140,967)
Transfer of Funds to Charter School	49,198			(49,198)		(49,198)
Special Schools	227,795		43,301	(184,494)		(184,494)
Interest on Long-Term Debt	13,375			(13,375)		(13,375)
Total Governmental Activities	92,272,618	6,798,604	21,461,555	(64,012,459)		(64,012,459)
Business-Type Activities:						
Food Service	2,158,832	299,342	2,463,019		\$ 603,529	603,529
Community School	708,157	726,536			18,379	18,379
Total Business-Type Activities	2,866,989	1,025,878	2,463,019		621,908	621,908
Total Primary Government	\$ 95,139,607	\$ 7,824,482	\$ 23,924,574	(64,012,459)	621,908	(63,390,551)

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues and Other Item:			
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 58,769,463		\$ 58,769,463
Taxes Levied for Debt Service	1,705,000		1,705,000
Federal, State and Local Aid not Restricted	6,584,934		6,584,934
Interest Earnings	15,746		15,746
Miscellaneous Income	406,021		406,021
Other Item:			
Cancellation of Prior Year Accounts Payable		\$ 50	50
Total General Revenues and Other Item	67,481,164	50	67,481,214
Change in Net Position	3,468,705	621,958	4,090,663
Net Position - Beginning	41,673,801	899,144	42,572,945
Net Position - Ending	\$ 45,142,506	\$ 1,521,102	\$ 46,663,608

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

FUND FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 9,518,876		\$ 1,448,304		\$ 10,967,180
Interfund Receivable	414,328				414,328
Receivables From State Government	1,415,046				1,415,046
Receivables From Federal Government		\$ 853,570			853,570
Receivables From Other Governments	1,077,279				1,077,279
Other Accounts Receivables		16,809			16,809
Restricted Cash and Cash Equivalents	6,450,887	243,798			6,694,685
Total Assets	\$ 18,876,416	\$ 1,114,177	\$ 1,448,304	\$ -0-	\$ 21,438,897
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 527,140	\$ 41,618			\$ 568,758
Interfund Payable		414,328			414,328
Payable to State Government		232,492			232,492
Payable to Federal Government		2,326			2,326
Unearned Revenue		179,615			179,615
Total Liabilities	527,140	870,379			1,397,519
Fund Balances:					
Restricted for:					
Capital Reserve	3,412,310				3,412,310
Maintenance Reserve	2,241,476				2,241,476
Emergency Reserve	216,106				216,106
Excess Surplus - 2023-2024	3,400,000				3,400,000
Excess Surplus - 2022-2023	3,400,000				3,400,000
Unemployment Compensation	580,995				580,995
Student Activities		243,798			243,798
Committed			\$ 1,448,304		1,448,304
Assigned:					
Other Purposes	1,678,709				1,678,709
Unassigned	3,419,680				3,419,680
Total Fund Balances	18,349,276	243,798	1,448,304		20,041,378
Total Liabilities and Fund Balances	\$ 18,876,416	\$ 1,114,177	\$ 1,448,304	\$ -0-	\$ 21,438,897

ROXBURY TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

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

Total Fund Balances	\$ 20,041,378
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	48,594,871
Deferred Amount on Refunding is not reported as an expenditure in the Governmental Funds in the year of the expenditure.	82,107
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(8,622,786)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(46,846)
Bond issuance premiums are reported as revenue in the Governmental Funds in the year of receipt.	(258,330)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(8,618,166)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	
Deferred Outflows Related to Pensions	223,198
Deferred Inflows Related to Pensions	<u>(6,252,920)</u>
Net Position of Governmental Activities (A-1)	<u>\$ 45,142,506</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 58,769,463			\$ 1,705,000	\$ 60,474,463
Tuition Charges	4,645,449				4,645,449
Transportation Fees	1,715,289				1,715,289
Interest Earned on Capital Reserve Funds	3,885				3,885
Rents and Royalties	10,619				10,619
Restricted Miscellaneous Revenue	59,800	\$ 437,866			497,666
Unrestricted Miscellaneous Revenue	347,463	42,886			390,349
Total - Local Sources	65,551,968	480,752		1,705,000	67,737,720
State Sources	27,756,090	244,382			28,000,472
Federal Sources	78,126	2,173,214			2,251,340
Total Revenues	93,386,184	2,898,348		1,705,000	97,989,532
EXPENDITURES:					
Current:					
Regular Instruction	22,351,814	786,050			23,137,864
Special Education Instruction	5,864,895	29,250			5,894,145
Other Special Instruction	1,144,236				1,144,236
School Sponsored/Other Instruction	1,517,738				1,517,738
Support Services and Undistributed Costs:					
Tuition	3,324,616	851,769			4,176,385
Student & Instruction Related Services	8,252,420	1,136,980			9,389,400
General Administrative Services	685,152				685,152
School Administrative Services	2,925,829				2,925,829
Central Services	978,168				978,168
Administration Information Technology	1,414,159				1,414,159
Plant Operations and Maintenance	7,912,989				7,912,989
Pupil Transportation	6,184,026				6,184,026
Unallocated Benefits	28,586,579				28,586,579
Debt Service:					
Principal				1,650,000	1,650,000
Interest and Other Charges				55,000	55,000
Capital Outlay	2,434,111	97,462	\$ 2,455,381		4,986,954
Special Schools	152,081				152,081
Transfer of Funds to Charter Schools	49,198				49,198
Total Expenditures	93,778,011	2,901,511	2,455,381	1,705,000	100,839,903
Deficiency of Revenue under Expenditures	(391,827)	(3,163)	(2,455,381)		(2,850,371)
OTHER FINANCING SOURCES/(USES):					
Financed Purchases (Non-Budgeted)	370,000				370,000
Transfers	(1,792,588)		1,792,588		
Total Other Financing Sources/(Uses)	(1,422,588)		1,792,588		370,000
Net Change in Fund Balances	(1,814,415)	(3,163)	(662,793)		(2,480,371)
Fund Balance—July 1 (Restated)	20,163,691	246,961	2,111,097		22,521,749
Fund Balance—June 30	\$ 18,349,276	\$ 243,798	\$ 1,448,304	\$ -0-	\$ 20,041,378

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ (2,480,371)
Amounts reported for Governmental Activities in the Statement of Activities (A-2) are different because:		
Capital outlays related to capital assets are reported in the Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and disposals of capital assets in the period.		
Depreciation Expense	\$ (3,274,088)	
Disposals of Capital Assets, Net of Depreciation	(420)	
Capital Asset Additions	4,636,258	1,361,750
Repayment of debt service principal and other long-term obligation liabilities is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,935,000
Repayment of financed purchases is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		576,463
Financed Purchases entered into by the district are an other financing source in the governmental funds, however, the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities.		(370,000)
In the Statement of Activities, interest on long-term debt is accrued regardless of when it is due. In the Governmental Funds, interest is reported when due.		17,042
The governmental funds report the effect of the deferred amount on refunding relative to an advance refunding when debt is first issued whereas this amount is deferred and amortized in the statement of activities. (-)		(82,107)
The governmental funds report the effect of bond premiums when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. (+)		106,690
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		3,683,893
Changes in Deferred Outflows Related to Pensions		(888,792)
Changes in Deferred Inflows Related to Pensions		(422,860)
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		31,997
Change in Net Position of Governmental Activities (Exhibit A-2)		\$ 3,468,705

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Major Funds		Total Enterprise
	Food Service	Community School	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 731,047	\$ 268,158	\$ 999,205
Intergovernmental Accounts Receivable:			
State	2,730		2,730
Federal	133,288		133,288
Inventories	32,453		32,453
Total Current Assets	<u>899,518</u>	<u>268,158</u>	<u>1,167,676</u>
Non-Current Assets:			
Capital Assets	1,111,382		1,111,382
Less: Accumulated Depreciation	<u>(560,566)</u>		<u>(560,566)</u>
Total Non-Current Assets	<u>550,816</u>		<u>550,816</u>
Total Assets	<u>1,450,334</u>	<u>268,158</u>	<u>1,718,492</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	67,844		67,844
Unearned Revenue	<u>28,579</u>	<u>100,967</u>	<u>129,546</u>
Total Current Liabilities	<u>96,423</u>	<u>100,967</u>	<u>197,390</u>
Total Liabilities	<u>96,423</u>	<u>100,967</u>	<u>197,390</u>
NET POSITION:			
Investment in Capital Assets	550,816		550,816
Unrestricted	<u>803,095</u>	<u>167,191</u>	<u>970,286</u>
Total Net Position	<u>\$ 1,353,911</u>	<u>\$ 167,191</u>	<u>\$ 1,521,102</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Total Enterprise
	Food Service	Community School	
Operating Revenue:			
Daily Sales:			
Non-Reimbursable Programs	\$ 299,342		\$ 299,342
Charges for Services - Program Fees		\$ 726,536	726,536
Total Operating Revenue	299,342	726,536	1,025,878
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	956,094		956,094
Non-Reimbursable Programs	83,139		83,139
Salaries	638,529	622,341	1,260,870
Employee Benefits	175,172		175,172
Purchased Professional Technical Services	5,013	23,658	28,671
Other Purchased Services	142,809	32,881	175,690
Supplies and Materials	35,618	29,277	64,895
Management Fee	52,500		52,500
Depreciation Expense	69,958		69,958
Total Operating Expenses	2,158,832	708,157	2,866,989
Operating Income/(Loss)	(1,859,490)	18,379	(1,841,111)
Non-Operating Revenue:			
State Sources:			
COVID-19 - Seamless Summer Option	49,880		49,880
Federal Sources:			
Food Distribution Program	58,130		58,130
COVID-19 - Seamless Summer Option	2,345,207		2,345,207
COVID-19 - P-EBT Reimbursement	1,242		1,242
COVID-19 - Emergency Operational Cost Program	8,560		8,560
Total Non-Operating Revenue	2,463,019		2,463,019
Change in Net Position Before Other Items	603,529	18,379	621,908
Other Items:			
Cancellation of Prior Year Accounts Payable		50	50
Change in Net Position	603,529	18,429	621,958
Net Position - Beginning of Year	750,382	148,762	899,144
Net Position - End of Year	\$ 1,353,911	\$ 167,191	\$ 1,521,102

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Total Enterprise
	Food Service	Community School	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 288,286	\$ 750,834	\$ 1,039,120
Payments to Food Service Company	(1,701,325)		(1,701,325)
Payments to/for Employees	(58,910)	(622,341)	(681,251)
Payments to Suppliers	(161,243)	(86,016)	(247,259)
Net Cash Provided by/(Used for) Operating Activities	(1,633,192)	42,477	(1,590,715)
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(24,108)		(24,108)
Net Cash Used for Capital and Related Financing Activities	(24,108)		(24,108)
Cash Flows from Noncapital Financing Activities:			
State Sources	63,404		63,404
Federal Sources	2,413,127		2,413,127
Net Cash Provided by Noncapital Financing Activities	2,388,347	88,184	2,476,531
Net Increase in Cash and Cash Equivalents	731,047	130,661	861,708
Cash and Cash Equivalents, July 1	-0-	137,497	137,497
Cash and Cash Equivalents, June 30	\$ 731,047	\$ 268,158	\$ 999,205
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (1,859,490)	\$ 18,379	\$ (1,841,111)
Depreciation	69,958		69,958
Food Distribution Program	58,130		58,130
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	67,844	(200)	67,644
Increase/(Decrease) in Unearned Revenue	(17,997)	24,298	6,301
Decrease in Inventory	48,363		48,363
Net Cash Provided by/(Used for) Operating Activities	\$ (1,633,192)	\$ 42,477	\$ (1,590,715)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$51,189 and utilized U.S.D.A. Commodities valued at \$58,130.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets or lease assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

B. Basis of Presentation (Cont'd)

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution.

All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year). Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 93,226,219	\$ 3,152,939
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(277,787)
Cancellation of Prior Year Encumbrances		(2,256)
Prior Year Encumbrances		25,452
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	1,108,263	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(948,298)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 93,386,184	\$ 2,898,348

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:
(Cont'd)

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 93,778,011	\$ 3,156,102
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(277,787)
Cancellation of Prior Year Encumbrances		(2,256)
Prior Year Encumbrances		25,452
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 93,778,011	\$ 2,901,511

E. Cash and Cash Equivalents and Investments

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

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

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

N.J.S.A 17:9-41et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

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

All public depositories must pledge collateral, having market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions

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

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

G. Allowance for Uncollectible Accounts

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

H. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenue at fiscal year end.

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

I. Short-term Interfund Receivables/Payables

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

J. Inventories and Prepaid Expenses

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

J. Inventories and Prepaid Expenses (Cont'd)

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

K. Capital Assets

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

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

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

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

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Long Term Liabilities

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

N. Accrued Salaries and Wages

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2022.

O. Compensated Absences

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

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

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

P. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

Q. Unearned Revenue

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

R. Fund Balance Appropriated

General Fund: Of the \$18,349,276 General Fund fund balance at June 30, 2022, \$1,678,709 is assigned for encumbrances; \$3,412,310 is restricted in the capital reserve account; \$2,241,476 is restricted in the maintenance reserve account; \$216,106 is restricted in the emergency reserve account; \$580,995 is restricted for unemployment compensation; \$3,400,000 is restricted for prior fiscal year excess surplus in accordance with N.J.S.A. 18A:7F-7 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2023; \$3,400,000 is restricted for current fiscal year excess surplus in accordance with N.J.S.A.18A:7F (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ended June 30, 2024; and \$3,419,680 is unassigned fund balance, which is \$948,298 less than the budgetary unassigned fund balance, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2023 on a GAAP basis.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2022 of \$243,798 is restricted for student activities.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2022 of \$1,448,304 is committed.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

R. Fund Balance Appropriated (Cont'd)

Debt Service Fund: The Debt Service Fund has \$-0- fund balance at June 30, 2022.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus at June 30, 2022 as indicated above.

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

S. Deficit Net Position

The District has a deficit in unrestricted net position of \$9,620,677 in its governmental activities, which is primarily due to deferred inflows and outflows and liabilities related to pensions and compensated absences. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

T. Net Position

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2022 for the deferred amount on the refunding of debt related to the District's 2010 refunding bonds and deferred inflows and outflows related to pensions.

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

T. Net Position (Cont'd)

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

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

U. Fund Balance Restrictions, Commitments and Assignments

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2022 on the GAAP basis.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for the 2022/2023 budget and encumbrances in the General Fund at June 30, 2022.

V. Revenue - Exchange and Nonexchange Transactions

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

V. Revenue - Exchange and Nonexchange Transactions (Cont'd)

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

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

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

W. Operating Revenue and Expenses

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

X. Management Estimates

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

Y. Pensions

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

Deposits:

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

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

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

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

Investments: (Cont'd)

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

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

Investments: (Cont'd)

- (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Total
	Unrestricted	Restricted	
Checking Accounts	\$ 11,966,385	\$ 6,694,685	\$ 18,661,070

During the period ended June 30, 2022, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2022, was \$18,661,070 and the bank balance was \$20,943,208.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

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

Beginning Balance, July 1, 2021		\$ 6,034,526
Add:		
Interest Earnings		3,885
Unexpended Balance Returned from Capital Outlay		67,151
Unexpended Balance Returned from Capital Projects Fund		40,400
Transfer from Unassigned Fund Balance as per Board Resolution - June 2022		250,000
Less:		
Budgeted Withdrawal		(1,150,664)
Transfer to Capital Projects Fund as per Board Resolutions		(1,832,988)
Ending Balance, June 30, 2022		\$ 3,412,310

The balance in the capital reserve account at June 30, 2022 does not exceed the LRFP balance of local support costs of uncompleted capital projects. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT

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

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

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

Beginning Balance, July 1, 2021	\$ 2,113,331
Add: Unexpended Balance Returned	2,112
Transfer from Unassigned Fund Balance as per Board Resolution - June 2022	444,738
Less: Withdrawal by Board Resolutions	(318,705)
Ending Balance, June 30, 2022	\$ 2,241,476

NOTE 6. EMERGENCY RESERVE ACCOUNT

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

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the general fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution at fiscal year-end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined fiscal year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1st and June 30th. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)1.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 6. EMERGENCY RESERVE ACCOUNT (Cont'd)

Beginning Balance, July 1, 2021	\$ 216,106
Ending Balance, June 30, 2022	<u>\$ 216,106</u>

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 174,480			\$ 174,480
Construction in Progress	1,729,546	\$ 2,455,381	\$ (3,025,002)	1,159,925
Total Capital Assets Not Being Depreciated	1,904,026	2,455,381	(3,025,002)	1,334,405
Capital Assets Being Depreciated:				
Site Improvements	2,264,310	629,131	133,918	3,027,359
Buildings and Building Improvements	73,803,048	509,677	2,891,084	77,203,809
Machinery and Equipment	15,490,784	1,042,069	(221,348)	16,311,505
Total Capital Assets Being Depreciated	91,558,142	2,180,877	2,803,654	96,542,673
Governmental Activities Capital Assets	93,462,168	4,636,258	(221,348)	97,877,078
Less Accumulated Depreciation for:				
Site Improvements	(1,787,647)	(40,317)		(1,827,964)
Buildings and Building Improvements	(34,913,446)	(2,273,280)		(37,186,726)
Machinery and Equipment	(9,527,954)	(960,491)	220,928	(10,267,517)
	(46,229,047)	(3,274,088)	220,928	(49,282,207)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 47,233,121	\$ 1,362,170	\$ (420)	\$ 48,594,871
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 972,567	\$ 24,108		\$ 996,675
Building Improvements	114,707			114,707
	1,087,274	24,108		1,111,382
Less Accumulated Depreciation for:				
Machinery and Equipment	(466,519)	(65,371)		(531,890)
Building Improvements	(24,089)	(4,587)		(28,676)
	(490,608)	(69,958)		(560,566)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 596,666	\$ (45,850)	\$ -0-	\$ 550,816

The District expended \$2,455,381 towards construction projects in progress during the fiscal year. As of June 30, 2022, the District has \$1,448,304 in active construction projects, all of which is encumbered.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,315,956
Special Instruction	143,212
Student and Instruction Related Services	273,783
General Administration	83,089
School Administration	152,967
Central Services	51,932
Administrative Information Technology	101,034
Operations and Maintenance of Plant	472,819
Student Transportation	679,296
	<u>\$ 3,274,088</u>

NOTE 8. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2022, the District transferred \$339,220 to equipment capital outlay accounts which did not require County Superintendent approval. The \$202,795 budget amendment to facilities and construction services was for the Securing our Children's Future grant.

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2021	Accrued	Retired	Balance 6/30/2022	Due Within One Year
Serial Bonds Payable	\$ 8,475,000		\$ 1,935,000	\$ 6,540,000	\$ 860,000
Unamortized Bond					
Issuance Premium	365,020		106,690	258,330	106,690
Net Pension Liability	12,302,059		3,683,893	8,618,166	
Financed Purchase Payable	1,074,943	\$ 370,000	576,463	868,480	407,964
Compensated Absences Payable	1,246,303	95,189	127,186	1,214,306	55,964
	<u>\$ 23,463,325</u>	<u>\$ 465,189</u>	<u>\$ 6,429,232</u>	<u>\$ 17,499,282</u>	<u>\$ 1,430,618</u>

A. Bonds Payable:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

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

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

The District had serial bonds outstanding as of June 30, 2022 as follows:

Purpose	Issue Date	Interest Rate	Final Maturity Date	Amount
School Refunding Bonds	08/19/10	4.00%	09/01/22	\$ 550,000
Energy Savings Improvement Program (ESIP)	04/24/14	2.625%-4.00%	04/15/35	5,990,000
				<u>\$ 6,540,000</u>

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2023	\$ 860,000	\$ 218,262	\$ 1,078,262
2024	330,000	199,125	529,125
2025	350,000	190,463	540,463
2026	375,000	181,275	556,275
2027	395,000	170,025	565,025
2028-2032	2,385,000	646,975	3,031,975
2033-2035	1,845,000	150,800	1,995,800
	<u>\$ 6,540,000</u>	<u>\$ 1,756,925</u>	<u>\$ 8,296,925</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

B. Bonds Authorized But Not Issued:

As of June 30, 2022, the Board had \$260,000 of energy savings improvement program bonds authorized but not issued.

C. Unamortized Bond Issuance Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$106,690 and is separated from the long-term liability balance of \$151,640.

D. Financed Purchase Payable:

The District has financed purchase agreements for various technology equipment valued at \$2,099,590, of which \$1,231,110 has been liquidated as of June 30, 2022. The financed purchase agreements are for terms of five years. The following is a schedule of the future minimum financed purchase payments, and the present value of the net minimum financed purchase payments at June 30, 2022.

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2023	\$ 415,214
June 30, 2024	246,265
June 30, 2025	78,089
June 30, 2026	78,089
June 30, 2027	78,089
Total minimum lease payments	895,746
Less: Amount representing interest	<u>(27,266)</u>
Present value of net minimum financed purchase payments	<u>\$ 868,480</u>

The current portion of the financed purchases payable at June 30, 2022 in the governmental activities is \$407,964 and the long-term portion is \$460,516. The General Fund will be used to liquidate the financed purchases payable in the governmental activities.

E. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$55,964 and is separated from the long-term liability balance of compensated absences of \$1,158,342. The General Fund will be used to liquidate the governmental funds Compensated Absences Payable.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, \$-0- is recorded for compensated absences in the Enterprise Fund.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2022 is \$-0- and the long-term portion is \$8,618,166. See Note 10 for further information on the PERS.

NOTE 10. PENSION PLANS

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th 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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$851,971 for fiscal year 2022. The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2022, the District reported a liability of \$8,618,166 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.073%, which was a decrease of 0.003% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized an actual pension benefit in the amount of \$1,520,270. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	5.48		\$ 364,206
	2018	5.63		682,808
	2019	5.21		602,356
	2020	5.16		1,418,753
	2021	5.13	\$ 44,883	3,068,123
			<u>44,883</u>	<u>3,068,123</u>
Difference Between Expected and Actual Experience	2017	5.48	10,832	
	2018	5.63		26,002
	2019	5.21	46,044	
	2020	5.16	79,044	
	2021	5.13		35,694
			<u>135,920</u>	<u>61,696</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

	<u>Deferral Year</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Proportion	2017	5.48		\$ 51,520
	2018	5.63	\$ 42,395	
	2019	5.21		168,054
	2020	5.16		160,968
	2021	5.13		472,308
			<u>42,395</u>	<u>852,850</u>
Net Difference Between Projected and Actual	2018	5		67,319
Investment Earnings on Pension Plan Investments	2019	5		(21,722)
	2020	5		(489,546)
	2021	5		2,714,200
				<u>2,270,251</u>
District Contribution Subsequent to the				
Measurement Date	2021	1.00	942,062	
			<u>\$ 1,165,260</u>	<u>\$ 6,252,920</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2022	\$ (2,033,511)
2023	(1,451,923)
2024	(989,964)
2025	(744,158)
2026	289
	<u>\$ (5,219,267)</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2021 are summarized in the following table.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 upon 100% 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 all 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 in determining the total pension liability.

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2021 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>June 30, 2021</u>		
	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
	District's proportionate share of the Net Pension Liability	\$ 11,742,689	\$ 8,618,166

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarially determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2022, the State of New Jersey contributed \$11,306,054 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$3,104,761.

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

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

At June 30, 2022, the State's proportionate share of the net pension liability associated with the District was \$131,946,593. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.274%, which was an increase of 0.006% from its proportion measured as of June 30, 2020.

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		131,946,593
Total	\$	131,946,593

For the fiscal year ended June 30, 2021, the State recognized pension expense on behalf of the District in the amount of \$3,104,761 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2022 financial statements.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

The State reported collective deferred outflows and inflows of resources related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.50	\$ 153,774,925	
	2015	8.30	926,219,611	
	2016	8.30	3,000,278,784	
	2017	8.30		\$ 5,282,196,290
	2018	8.29		3,527,661,165
	2019	8.04		2,510,940,613
	2020	7.99	1,209,286,241	
	2021	7.93		12,903,483,645
			<u>5,289,559,561</u>	<u>24,224,281,713</u>
Difference Between Expected and Actual Experience	2014	8.30		1,464,605
	2015	8.50	57,204,429	
	2016	8.30		37,311,034
	2017	8.30	93,981,436	
	2018	8.29	618,845,893	
	2019	8.04		97,553,990
	2020	7.99		6,444,940
	2021	7.93	171,234,070	
			<u>941,265,828</u>	<u>142,774,569</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		96,030,373
	2019	5.00		(72,441,385)
	2020	5.00		(724,186,621)
	2021	5.00		3,554,633,811
				<u>2,854,036,178</u>
			<u>\$ 6,230,825,389</u>	<u>\$ 27,221,092,460</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	(3,367,824,517)
	\$ (20,990,267,071)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Total Net Pension Liability	\$ 156,114,859	\$ 131,946,593	\$ 111,646,768

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

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

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined.

The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$136,097 for the fiscal year ended June 30, 2022. Employee contributions to DCRP amounted to \$184,740 for the fiscal year ended June 30, 2022.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 11. RISK MANAGEMENT

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

Property and Liability Insurance

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

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

The June 30, 2022 audit report for the Fund and NJSIG are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2021 are detailed below:

	NJSIG	SAIF
Total Assets	\$ 409,725,069	\$ 52,863,732
Net Position	\$ 171,872,738	\$ 20,991,515
Total Revenue	\$ 136,646,172	\$ 43,288,013
Total Expenses	\$ 104,006,539	\$ 42,836,407
Change in Net Position	\$ 32,639,633	\$ 451,606
Members Dividends	\$ -0-	\$ -0-

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ -0-	\$ -0-	\$ 196,639	\$ 136,839	\$ 580,995
2020-2021	-0-	-0-	194,964	151,541	521,195
2019-2020	-0-	-0-	139,613	149,326	477,772

NOTE 12. ECONOMIC DEPENDENCY

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

NOTE 13. INTERFUND BALANCES AND TRANSFERS

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 414,328	
Special Revenue Fund		\$ 414,328
	<u>\$ 414,328</u>	<u>\$ 414,328</u>

The interfund between the General Fund and the Special Revenue Fund is due to a deficit in cash and cash equivalents in the Special Revenue Fund. This deficit is due to timing between expenditure and reimbursement of grants from the State of New Jersey.

During the fiscal year, the District transferred \$1,832,988 from the Capital Reserve in the General Fund to the Capital Projects Fund to fully fund three other facilities projects.

NOTE 14. DEFERRED COMPENSATION

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 14. DEFERRED COMPENSATION (Cont'd)

The plan administrators are as follows:

AXA Equitable	Oppenheimer Funds
Lincoln Financial Advisors	Lincoln Investment Planning
Variable Annuity Life Insurance (VALIC)	MetLife
The Legend Group	Security Benefit

NOTE 15. TAX CALENDAR

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

NOTE 16. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2022:

	Governmental Funds		District Contribution	Total	Business- Type Activities
	General Fund	Special Revenue Fund	Subsequent to the Measure- ment Date	Governmental Activities	Proprietary Funds
Due to State of New Jersey		\$ 31,992	\$ 942,062	\$ 974,054	
Vendors	\$ 255,887	9,626		265,513	\$ 67,844
Payroll Deductions and Withholdings	271,253			271,253	
	\$ 527,140	\$ 41,618	\$ 942,062	\$ 1,510,820	\$ 67,844

NOTE 17. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 17. COMMITMENTS AND CONTINGENCIES (Cont'd)

Litigation

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

Arbitrage

The District may have a liability for arbitrage payable to the federal government relative to its school bond issues. The amount of liability at June 30, 2022, if any, is unknown.

Encumbrances

At June 30, 2022, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 1,678,709	\$ 277,787	\$ 1,448,304	\$ 3,404,800

On the District's Governmental Funds Balance Sheet as of June 30, 2022, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$277,787 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grant receivables or an increase in unearned revenue. The \$1,448,304 year-end encumbrances in the Capital Projects Fund is included in the \$1,448,304 committed fund balance on a GAAP basis at June 30, 2022, which is \$-0- less than the budgetary committed fund balance.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

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

Employees Covered by Benefit Terms

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	149,304
Active Plan Members	<u>216,804</u>
Total	<u><u>366,108</u></u>

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.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%		
		TPAF/ABP	PERS
Salary Increases: Through 2026		1.55 - 4.45% based on service years	2.00 - 6.00% based on service years
Thereafter		1.55 - 4.45% based on service years	3.00 - 7.00% based on service years

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 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement 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 Scale MP-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

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 rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate 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 rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

	Total OPEB Liability
Balance at June 30, 2019	\$ 129,165,813
Changes for Year:	
Service Cost	4,639,743
Interest on the Total OPEB Liability	4,623,579
Difference between Actual and Expected Experience	31,370,633
Changes of Assumptions	37,180,523
Contributions from Members	107,404
Gross Benefit Payments by the State	(3,543,536)
Net Changes	74,378,346
Balance at June 30, 2020	\$ 203,544,159

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
	Total OPEB Liability Attributable to the District	\$ 245,382,990	\$ 203,544,159

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 164,307,709	\$ 203,544,159	\$ 250,266,050

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$8,631,904 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation. In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 12,352,771
	2018	9.51		10,872,770
	2019	9.29	\$ 1,465,534	
	2020	9.24	33,156,657	
			<u>34,622,191</u>	<u>23,225,541</u>
Differences between Expected and Actual Experience	2018	9.51		10,278,151
	2019	9.29		17,249,414
	2020	9.24	30,903,306	
			<u>30,903,306</u>	<u>27,527,565</u>
Changes in Proportion	N/A	N/A	2,178,052	7,683,619
			<u>\$ 67,703,549</u>	<u>\$ 58,436,725</u>

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

Fiscal Year Ending June 30,	Total
2021	\$ 130,397
2022	130,394
2023	130,394
2024	130,394
2025	130,394
Thereafter	<u>14,120,418</u>
	<u>\$ 14,772,391</u>

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0879080154%	0.0814226014%	0.0804038141%	0.0777058812%	0.0783550900%	0.0766060281%	0.0754385785%	0.0727486292%
District's proportionate share of the net pension liability	\$ 16,458,785	\$ 18,277,742	\$ 23,813,304	\$ 18,088,687	\$ 15,427,727	\$ 13,803,244	\$ 12,302,059	\$ 8,618,166
District's covered employee payroll	\$ 5,655,443	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	291.03%	334.42%	440.10%	331.15%	288.38%	260.66%	233.23%	164.81%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 724,701	\$ 700,016	\$ 717,605	\$ 758,062	\$ 782,879	\$ 747,670	\$ 841,845	\$ 851,971
Contributions in relation to the contractually required contribution	(724,701)	(700,016)	(717,605)	(758,062)	(782,879)	(747,670)	(841,845)	(851,971)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180	\$ 5,433,620
Contributions as a percentage of covered employee payroll	13.26%	12.94%	13.14%	14.17%	14.78%	14.17%	16.10%	15.68%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
State's proportion of the net pension liability attributable to the District	0.2823140342%	0.2838710877%	0.2848933108%	0.2810293175%	0.2718068090%	0.2826809447%	0.2682848067%	0.2744588143%
State's proportionate share of the net pension liability attributable to the District	\$ 150,887,663	\$ 179,418,650	\$ 224,115,218	\$ 189,480,099	\$ 172,917,654	\$ 173,483,964	\$ 176,662,317	\$ 131,946,593
Districts covered employee payroll	\$ 28,514,332	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	529.16%	623.83%	796.16%	646.06%	612.51%	595.29%	586.16%	432.56%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 8,119,173	\$ 10,955,124	\$ 16,839,140	\$ 13,126,222	\$ 10,080,494	\$ 10,232,548	\$ 10,985,615	\$ 3,104,761
Contributions in relation to the contractually required contribution	(1,534,711)	(2,280,967)	(3,050,500)	(4,002,755)	(5,559,650)	(5,884,513)	(7,978,185)	(11,306,054)
Contribution deficiency/(excess)	\$ 6,584,462	\$ 8,674,157	\$ 13,788,640	\$ 9,123,467	\$ 4,520,844	\$ 4,348,035	\$ 3,007,430	\$ (8,201,293)
District's covered employee payroll	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600	\$ 31,726,762
Contributions as a percentage of covered employee payroll	5.34%	8.10%	10.40%	14.18%	19.08%	19.52%	26.15%	35.64%

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

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

	Fiscal Year Ending			
	2017	2018	2019	2020
Total OPEB Liability				
Service Cost	\$ 5,989,340	\$ 4,971,231	\$ 4,444,570	\$ 4,639,743
Interest Cost	5,230,192	6,044,432	5,706,143	4,623,579
Difference between Expected and Actual Experience		(11,461,254)	(23,969,750)	31,370,633
Changes in Assumptions	(21,162,559)	(16,628,740)	1,925,873	37,180,523
Member Contributions	141,342	133,917	117,534	107,404
Gross Benefit Payments	(3,838,464)	(3,874,747)	(3,965,005)	(3,543,536)
Net Change in Total OPEB Liability	(13,640,149)	(20,815,161)	(15,740,635)	74,378,346
Total OPEB Liability - Beginning	179,361,758	165,721,609	144,906,448	129,165,813
Total OPEB Liability - Ending	<u>\$ 165,721,609</u>	<u>\$ 144,906,448</u>	<u>\$ 129,165,813</u>	<u>\$ 203,544,159</u>
District's Covered Employee Payroll *	\$ 33,560,422	\$ 34,791,182	\$ 33,581,054	\$ 34,438,111
Total OPEB Liability as a Percentage of Covered Employee Payroll	494%	417%	385%	591%

* Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019, and 2020 are based on the payroll on the June 30, 2016, 2017, 2018, and 2019 census data.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%, a change of -1.29%.

The mortality rates in the valuation as of June 30, 2020 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Post-retirement 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 Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

Changes of Actuarial Assumptions (Cont'd)

The mortality rates in the valuation as of June 30, 2019 were based on the following:

Pre-retirement 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 Scale MP-2019. Post-retirement 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 Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The health care trend rates in the valuation as of June 30, 2020 were based on the following:

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 rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate 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 rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

The health care trend rates in the valuation as of June 30, 2019 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BUDGETARY COMPARISON SCHEDULES

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 58,769,463		\$ 58,769,463	\$ 58,769,463	\$ 707,042
Tuition From Other LEAs Within the State	3,938,407		3,938,407	4,645,449	37,378
Transportation Fees From Individuals				1,677,911	(2,940)
Transportation Fees From Other LEAs	1,680,851		1,680,851	10,619	(19,381)
Rents and Royalties	30,000		30,000	347,463	(87,537)
Unrestricted Miscellaneous Revenues	435,000		435,000	3,885	(22,115)
Interest Earned on Capital Reserve Funds	26,000		26,000	59,800	59,800
Other Restricted Miscellaneous Revenues				65,551,968	672,247
Total Revenues from Local Sources	64,879,721		64,879,721		
Revenues from State Sources:					
School Choice Aid	319,025		319,025	319,025	
Categorical Transportation Aid	558,875		558,875	558,875	
Extraordinary Aid				1,176,839	1,176,839
Categorical Special Education Aid	2,433,575		2,433,575	2,433,575	
Equalization Aid	6,362,109		6,362,109	6,362,109	
Categorical Security Aid	61,433		61,433	61,433	
Excess Nonpublic School Transportation Costs				39,342	39,342
Securing Our Children's Future Bond Act		\$ 202,795	202,795	198,865	(3,930)
TPAF Post Retirement Contributions (Non-Budgeted)				2,678,820	2,678,820
TPAF Pension Contributions (Non-Budgeted)				11,306,054	11,306,054
TPAF Non-Contributory Insurance (Non-Budgeted)				159,513	159,513
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,783	4,783
Reimbursed TPAF Social Security Contributions				2,296,892	2,296,892
Total Revenues from State Sources	9,735,017	202,795	9,937,812	27,596,125	17,658,313
Revenues from Federal Sources:					
Medicaid Reimbursement	93,626		93,626	69,086	(24,540)
FEMA Reimbursements				9,040	9,040
Total Revenues from Federal Sources	93,626		93,626	78,126	(15,500)
TOTAL REVENUE	74,708,364	202,795	74,911,159	93,226,219	18,315,060

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 895,482	\$ (128,954)	\$ 766,528	\$ 766,528	\$ 150,852
Grades 1-5 - Salaries of Teachers	6,348,329	(12,081)	6,336,248	6,185,396	20,384
Grades 6-8 - Salaries of Teachers	4,283,969	(86,069)	4,197,900	4,177,516	3,485
Grades 9-12 - Salaries of Teachers	8,691,332	(247,511)	8,443,821	8,440,336	19,991
Regular Programs - Home Instruction:					
Salaries of Teachers	35,000	(7,046)	27,954	7,963	3,580
Purchased Professional - Educational Services	32,813	13,889	46,702	43,122	
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	88,792	140,441	229,233	229,233	670
Purchased Professional - Educational Services	49,650	2,720	52,370	51,700	9,784
Other Purchased Services (400-500 series)	930,803	(18,191)	912,612	902,828	96,638
General Supplies	1,220,530	326,092	1,546,622	1,449,984	6,548
Textbooks	99,592	(5,494)	94,098	87,550	
Other Objects	700	8,958	9,658	9,658	
Total Regular Programs - Instruction	22,676,992	(13,246)	22,663,746	22,351,814	311,932
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	525,421		525,421	516,916	8,505
Other Salaries for Instruction	332,276	(132,764)	199,512	183,955	15,557
General Supplies	4,600	(3,558)	1,042	1,042	
Total Learning and/or Language Disabilities	862,297	(136,322)	725,975	701,913	24,062
Behavioral Disabilities:					
Salaries of Teachers	434,124		434,124	433,928	196
Other Salaries for Instruction	296,281	(50,000)	246,281	244,659	1,622
General Supplies	4,200		4,200	1,708	2,492
Other Objects	2,800		2,800	1,782	1,018
Total Behavioral Disabilities	737,405	(50,000)	687,405	682,077	5,328

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 118,845	\$ 69,490	\$ 188,335	\$ 188,335	
Other Salaries for Instruction	321,242	(133,346)	187,896	60,083	\$ 127,813
Purchased Professional - Educational Services	86,789	5,614	92,403	83,162	9,241
General Supplies	40,000	(5,000)	35,000	33,699	1,301
Textbooks	500		500	300	200
Other Objects	2,800		2,800		2,800
Total Multiple Disabilities	570,176	(63,242)	506,934	365,579	141,355
Resource Room/Resource Center:					
Salaries of Teachers	3,147,275	118,010	3,265,285	3,201,730	63,555
Other Salaries for Instruction	680,100	(313,061)	367,039	336,535	30,504
General Supplies	17,955		17,955	12,206	5,749
Textbooks	1,000		1,000		1,000
Total Resource Room/Resource Center	3,846,330	(195,051)	3,651,279	3,550,471	100,808
Autism:					
Salaries of Teachers	189,734		189,734	127,858	61,876
Other Salaries for Instruction	189,460	(121,811)	67,649	52,338	15,311
General Supplies	3,750		3,750	3,717	33
Textbooks	500		500		500
Other Objects	2,800		2,800	658	2,142
Total Autism	386,244	(121,811)	264,433	184,571	79,862
Preschool Disabilities - Full-Time:					
Salaries of Teachers	268,192	(10,721)	257,471	255,621	1,850
Other Salaries for Instruction	196,207	(74,544)	121,663	91,228	30,435
General Supplies	1,800		1,800	1,763	37
Total Preschool Disabilities - Full-Time	466,199	(85,265)	380,934	348,612	32,322
Home Instruction:					
Salaries of Teachers		15,724	15,724	15,724	
Purchased Professional - Educational Services	58,183	(25,726)	32,457	15,948	16,509
Total Home Instruction	58,183	(10,002)	48,181	31,672	16,509

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL SPECIAL EDUCATION - INSTRUCTION	\$ 6,926,834	\$ (661,693)	\$ 6,265,141	\$ 5,864,895	\$ 400,246
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	807,130	22,713	829,843	829,843	
General Supplies	4,463	(1)	4,462	2,741	1,721
Total Basic Skills/Remedial - Instruction	811,593	22,712	834,305	832,584	1,721
Bilingual Education - Instruction:					
Salaries of Teachers	308,760		308,760	308,760	
Other Purchased Services (400-500 series)	500		500	392	108
General Supplies	2,500		2,500	2,500	
Total Bilingual Education - Instruction	311,760		311,760	311,652	108
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	240,500	21,009	261,509	260,944	565
Purchased Services (300-500 series)	23,240	(225)	23,015	19,696	3,319
Supplies and Materials	34,425	23,033	57,458	45,451	12,007
Other Objects	52,370	(1,545)	50,825	34,069	16,756
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	350,535	42,272	392,807	360,160	32,647
School-Sponsored Athletics - Instruction:					
Salaries	779,096	82,997	862,093	776,163	85,930
Purchased Services (300-500 series)	241,358	(14,610)	226,748	158,072	68,676
Supplies and Materials	119,401	14,721	134,122	112,372	21,750
Other Objects	155,103	(4,000)	151,103	110,971	40,132
Total School-Sponsored Athletics - Instruction	1,294,958	79,108	1,374,066	1,157,578	216,488
TOTAL INSTRUCTION	32,372,672	(530,847)	31,841,825	30,878,683	963,142
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	34,272	18,341	52,613	43,665	8,948
Tuition to Other LEAs Within the State - Special	737,196	(108,891)	628,305	578,838	49,467
Tuition to County Voc. School Dist. - Regular	538,286	63,768	602,054	547,280	54,774

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction: (Cont'd)					
Tuition to County Voc. School Dist. - Special	\$ 35,637	\$	\$ 35,637	\$ 26,181	\$ 9,456
Tuition to CSSD & Reg. Day Schools		39,990	39,990	39,990	
Tuition to Priv. Sch. for the Handicap. Within the State	2,083,275	(234,671)	1,848,604	1,807,498	41,106
Tuition - State Facilities	75,005	(65,005)	10,000		10,000
Tuition - Other	414,588	(132,164)	282,424	281,164	1,260
Total Undistributed Expenditures - Instruction	3,918,259	(418,632)	3,499,627	3,324,616	175,011
Undistributed Expend. - Attend. & Social Work:					
Salaries	97,708		97,708	97,708	
Supplies and Materials	640	(195)	445	445	
Total Undist. Expend. - Attendance and Social Work	98,348	(195)	98,153	98,153	
Undistributed Expenditures - Health Services:					
Salaries	603,486	75,210	678,696	653,456	25,240
Purchased Professional and Technical Services	33,500	(2,184)	31,316	31,316	
Other Purchased Services (400-500 series)		7,209	7,209	7,209	
Supplies and Materials	25,542	(6,467)	19,075	17,043	2,032
Total Undist. Expenditures - Health Services	662,528	73,768	736,296	709,024	27,272
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	986,274	(385)	985,889	985,889	
Purchased Professional - Educational Services	689,310	25,478	714,788	702,096	12,692
Supplies and Materials	15,268	(222)	15,046	14,986	60
Total Undist. Expend. - Speech, OT, PT, Related Svcs	1,690,852	24,871	1,715,723	1,702,971	12,752
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.:					
Salaries	1,031,453	(355,918)	675,535	675,535	
Purchased Professional - Educational Services	799,660	(6,327)	793,333	689,567	103,766
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	1,831,113	(362,245)	1,468,868	1,365,102	103,766

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance:					
Salaries of Other Professional Staff	\$ 1,052,123	\$ (1,835)	\$ 1,050,288	\$ 1,050,288	
Salaries of Secretarial and Clerical Assistants	146,123		146,123	146,123	
Purchased Professional - Educational Services	61,348	(2,924)	58,424	58,424	
Other Purchased Prof. and Tech. Services	4,050	(1,099)	2,951	2,951	
Other Purchased Services (400-500 series)	21,750	(3,149)	18,601	18,601	
Supplies and Materials	21,020	(1,784)	19,236	19,236	
Other Objects	3,480	(2,180)	1,300	1,075	\$ 225
Total Undist Expend. - Guidance	1,309,894	(12,971)	1,296,923	1,296,698	225
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	1,310,947	(17,187)	1,293,760	1,293,760	
Salaries of Secretarial and Clerical Assistants	201,378		201,378	201,378	
Purchased Professional - Educational Services	75,594	(4,319)	71,275	65,035	6,240
Other Purchased Prof. and Tech. Services	55,675	6,708	62,383	59,233	3,150
Other Purchased Services (400-500 series)	6,960	(1,020)	5,940	1,320	4,620
Supplies and Materials	33,000	(12,297)	20,703	19,358	1,345
Other Objects	1,907	(918)	989	989	
Total Undist Expend. - Child Study Team	1,685,461	(29,033)	1,656,428	1,641,073	15,355
Undist. Expend. - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	391,426	(50,000)	341,426	285,950	55,476
Salaries of Other Professional Staff	65,000		65,000	58,412	6,588
Salaries of Secretarial and Clerical Assistants	31,586		31,586	31,086	500
Supplies and Materials	130,000		130,000	129,695	305
Total Undist. Expend. - Improv. of Inst. Serv.	618,012	(50,000)	568,012	505,143	62,869
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	414,063		414,063	414,063	
Purchased Professional and Technical Services	21,045	768	21,813	21,464	349
Supplies and Materials	71,918	1,287	73,205	65,175	8,030
Total Undist Expend - Edu. Media Serv./Sch. Library	507,026	2,055	509,081	500,702	8,379

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 391,426	\$ (61,989)	\$ 329,437	\$ 285,422	\$ 44,015
Salaries of Secretarial and Clerical Assistants	31,586		31,586	31,086	500
Other Salaries	27,500	(2,000)	25,500	4,954	20,546
Purchased Professional - Educational Service	77,150	1,080	78,230	69,110	9,120
Other Purchased Services (400-500 series)	64,719	(6,050)	58,669	42,982	15,687
Supplies and Materials	400		400		400
Total Undist. Expend. - Instructional Staff Training Services	592,781	(68,959)	523,822	433,554	90,268
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	605,811	4,916	610,727	394,206	216,521
Legal Services	118,470	(20,363)	98,107	63,714	34,393
Audit Fees	61,548		61,548	60,950	598
Architectural/Engineering Services	51,228	18,650	69,878	17,736	52,142
Other Purchased Professional Services	114,277	(90,916)	23,361	6,152	17,209
Communications / Telephone	89,000	(1,916)	87,084	78,602	8,482
BOE Other Purchased Services	9,000	(5,277)	3,723	3,594	129
Other Purch. Serv. (400-500 series other than 530 & 585)	23,000	(3,645)	19,355	16,810	2,545
General Supplies	11,000	(1,729)	9,271	2,734	6,537
Miscellaneous Expenditures	19,000	(5,433)	13,567	12,975	592
BOE Membership Dues and Fees	30,000	(2,300)	27,700	27,679	21
Total Undist. Expend. - Support Serv. - Gen. Admin.	1,132,334	(108,013)	1,024,321	685,152	339,169
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,521,600	(7,372)	1,514,228	1,508,403	5,825
Salaries of Other Professional Staff	494,510	76,498	571,008	571,008	
Salaries of Secretarial and Clerical Assistants	761,123	9,029	770,152	754,580	15,572
Unused Vacation Payment to Terminated/Retired Staff	32,324	(27,640)	4,684	4,683	1
Purchased Professional and Technical Services	15,150	(6,797)	8,353	4,947	3,406
Other Purchased Services (400-500 series)	4,500	(30)	4,470	2,944	1,526
Supplies and Materials	61,937	(18,141)	43,796	36,642	7,154
Other Objects	49,275	(3,340)	45,935	42,622	3,313
Total Undist. Expend. - Support Serv. - School Admin.	2,940,419	22,207	2,962,626	2,925,829	36,797

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 781,556	\$ 3,592	\$ 785,148	\$ 739,752	\$ 45,396
Unused Vacation Payment to Terminated/Retired Staff		15,524	15,524	15,524	
Purchased Professional Services	2,500	(500)	2,000	2,000	
Purchased Technical Services	103,500	126	103,626	103,626	
Miscellaneous Purchased Services (400-500 series other than 594)	100,100	(2,884)	97,216	86,128	11,088
Supplies and Materials	22,500	(317)	22,183	20,344	1,839
Other Objects	6,764	5,037	11,801	10,794	1,007
Total Undist. Expend. - Central Services	1,016,920	20,578	1,037,498	978,168	59,330
Undist. Expend. - Admin. Info. Technology:					
Salaries	548,988		548,988	528,715	20,273
Unused Vacation Payment to Terminated/Retired Staff		6,280	6,280	6,280	
Other Purchased Services (400-500 series)	529,583	50,924	580,507	509,051	71,456
Supplies and Materials	391,320	(7,911)	383,409	367,050	16,359
Other Objects	3,100		3,100	3,063	37
Total Undist. Expend. - Admin. Info. Technology	1,472,991	49,293	1,522,284	1,414,159	108,125
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	605,320	14,483	619,803	619,803	
Cleaning, Repair, and Maintenance Services	1,101,437	260,130	1,361,567	1,145,413	216,154
General Supplies	465,043	(193,642)	271,401	232,263	39,138
Other Objects	1,500	(350)	1,150		1,150
Total Undist. Expend.- Required Maint. for School Facilities	2,173,300	80,621	2,253,921	1,997,479	256,442
Undist. Expend.-Custodial Services:					
Salaries	324,800	51,353	376,153	334,317	41,836
Purchased Professional and Technical Services	80,500	(72,376)	8,124	7,325	799
Cleaning, Repair, and Maintenance Services	2,691,488	(29,977)	2,661,511	2,579,062	82,449
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	35,049	(552)	34,497	34,497	
Other Purchased Property Services	171,591	8,789	180,380	177,647	2,733
Insurance	432,000	38,929	470,929	470,929	
Miscellaneous Purchased Services	2,500	875	3,375		3,375

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services: (Cont'd)					
General Supplies	\$ 157,308	\$ 41,182	\$ 198,490	\$ 190,164	\$ 8,326
Energy (Natural Gas)	432,429	14,000	446,429	350,498	95,931
Energy (Electricity)	679,530	19,187	698,717	619,376	79,341
Other Objects	8,500	(5,700)	2,800	2,798	2
Interest - Energy Savings Impr Prog Bonds	218,663		218,663	218,662	1
Principal - Energy Savings Impr Prog Bonds	285,000		285,000	285,000	
Total Undist. Expend.-Custodial Services	5,519,358	65,710	5,585,068	5,273,650	311,418
Care and Upkeep of Grounds:					
Salaries	267,726	(2,500)	265,226	264,461	765
Cleaning, Repair, and Maintenance Services	123,542	(81,026)	42,516	36,350	6,166
General Supplies	125,075	(28,815)	96,260	80,807	15,453
Total Care And Upkeep Of Grounds	516,343	(112,341)	404,002	381,618	22,384
Security:					
Salaries	222,395	28,029	250,424	250,424	
Cleaning, Repair, and Maintenance Services	3,500	2,900	6,400	4,738	1,662
General Supplies	7,700	688	8,388	5,080	3,308
Total Security	233,595	31,617	265,212	260,242	4,970
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	8,442,596	65,607	8,508,203	7,912,989	595,214
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Reg.	2,826,590	11,790	2,838,380	2,819,121	19,259
Sal. for Pupil Trans. (Bet. Home and Sch.)-Spl. Ed.	42,289	191,048	233,337	220,803	12,534
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	73,000	(24,796)	48,204	48,204	
Sal. For Pupil Trans. (Bet. Home & Sch) Non Public	82,000	(896)	81,104	80,904	200
Unused Vacation Payment to Terminated/Retired Staff		10,848	10,848	10,848	
Other Purchased Professional and Technical Services	15,388	418	15,806	15,805	1
Cleaning, Repair, and Maint. Services	70,041	(29,415)	40,626	40,608	18
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	132,000	(44,411)	87,589	87,589	
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	5,000	(5,000)			

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.: (Cont'd)					
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.	\$ 18,000	\$ (18,000)			
Contract. Serv.(Spl. Ed. Students)-Vendors	15,000	29,818	\$ 44,818	\$ 44,818	
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	1,300,000	439,207	1,739,207	1,730,073	\$ 9,134
Contract. Serv.(Reg. Students)-ESCs & CTSA's	170,000	138,243	308,243	308,243	
Misc. Purchased Serv. - Transportation	89,966	(16,888)	73,078	73,078	
General Supplies	530,750	170,510	701,260	700,602	658
Other Objects	3,000	330	3,330	3,330	
Total Undist. Expend.-Student Trans. Serv.	<u>5,373,024</u>	<u>852,806</u>	<u>6,225,830</u>	<u>6,184,026</u>	<u>41,804</u>
UNALLOCATED BENEFITS					
Social Security Contributions	927,300	41,670	968,970	957,025	11,945
Other Retirement Contributions - PERS	828,000	23,971	851,971	851,971	
Other Retirement Contributions - Regular	119,000	17,766	136,766	136,097	669
Unemployment Compensation	127,000	(125,690)	1,310	1,310	
Workers Compensation	391,632	18,012	409,644	409,644	
Health Benefits	9,055,882	432,559	9,488,441	9,259,471	228,970
Tuition Reimbursement	172,200		172,200	89,699	82,501
Other Employee Benefits	360,736	(33,002)	327,734	315,619	12,115
Unused Sick Payment to Terminated/Retired Staff	197,853	(78,172)	119,681	119,681	
TOTAL UNALLOCATED BENEFITS	<u>12,179,603</u>	<u>297,114</u>	<u>12,476,717</u>	<u>12,140,517</u>	<u>336,200</u>
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,678,820	(2,678,820)
TPAF Pension Contributions (Non-Budgeted)				11,306,054	(11,306,054)
TPAF Non-Contributory Insurance (Non-Budgeted)				159,513	(159,513)
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,783	(4,783)
Reimbursed TPAF Social Security Contributions				2,296,892	(2,296,892)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				<u>16,446,062</u>	<u>(16,446,062)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>12,179,603</u>	<u>297,114</u>	<u>12,476,717</u>	<u>28,586,579</u>	<u>(16,109,862)</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 45,472,161	\$ 358,251	\$ 45,830,412	\$ 60,263,938	\$ (14,433,526)
TOTAL GENERAL CURRENT EXPENSE	77,844,833	(172,596)	77,672,237	91,142,621	(13,470,384)
CAPITAL OUTLAY					
Equipment					
Grades 1-5	10,445		10,445	10,445	
Grades 6-8	34,798	(13,508)	21,290	21,290	
Grades 9-12	34,000	15,725	49,725	17,093	32,632
Special Education - Instruction:					
Multiple Disabilities	5,000		5,000		5,000
School-Sponsored and Other Instructional Programs	47,304	38,810	86,114	82,089	4,025
Undistributed:					
Undist. Expend.-Support Serv. - Students - Reg.	2,386		2,386	2,331	55
Undistributed Expenditures - Admin. Info. Tech.	68,479	39,630	108,109	105,833	2,276
Undist. Expend. - Required Maint for School Fac.	45,000	(31,280)	13,720	13,720	
Undist. Expend. - Custodial Services	130,000	168,881	298,881	113,335	185,546
Undist. Expend.-Student Trans.- Non-Inst. Equip.	18,000	108,131	126,131	19,703	106,428
School Buses - Regular	545,808		545,808	545,808	
Total Equipment	928,389	339,220	1,267,609	931,647	335,962
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	70,000	(70,000)			
Construction Services	1,494,744	272,795	1,767,539	1,075,800	691,739
Assessment for Debt Service on SDA Funding	56,664		56,664	56,664	
Total Facilities Acquisition and Const. Serv.	1,621,408	202,795	1,824,203	1,132,464	691,739

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Regular Programs - Equipment			\$ 370,000	\$ 370,000	\$ (370,000)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)			370,000	370,000	(370,000)
TOTAL CAPITAL OUTLAY	\$ 2,549,797	\$ 542,015	\$ 3,091,812	2,434,111	657,701
SPECIAL SCHOOLS					
Other Special Schools - Instruction:					
Salaries of Teachers		90,640	90,640	90,640	
Other Salaries for Instruction		57,428	57,428	57,428	
Total Other Special Schools - Instruction		148,068	148,068	148,068	
Other Special Schools - Support Services:					
Salaries		4,013	4,013	4,013	
Total Other Special Schools - Support Services		4,013	4,013	4,013	
Total Other Special Schools		152,081	152,081	152,081	
TOTAL SPECIAL SCHOOLS		152,081	152,081	152,081	
Transfer of Funds to Charter Schools	80,437		80,437	49,198	31,239
TOTAL EXPENDITURES	80,475,067	521,500	80,996,567	93,778,011	(12,781,444)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(5,766,703)	(318,705)	(6,085,408)	(551,792)	(5,533,616)
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)			370,000	370,000	370,000
Capital Reserve - Transfer to Capital Projects			(1,832,988)	(1,832,988)	1,832,988
Capital Reserve - Unexpended Balance Transfer from Capital Projects Fund			40,400	40,400	(40,400)
Total Other Financing Sources/(Uses)			(1,422,588)	(1,422,588)	1,422,588

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	\$ (5,766,703)	\$ (318,705)	\$ (6,085,408)	\$ (1,974,380)	\$ 4,111,028
Fund Balance, July 1	21,271,954		21,271,954	21,271,954	
Fund Balance, June 30	<u>\$ 15,505,251</u>	<u>\$ (318,705)</u>	<u>\$ 15,186,546</u>	<u>\$ 19,297,574</u>	<u>\$ 4,111,028</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2023-2024				\$ 3,400,000	
Excess Surplus - Restricted For 2022-2023				3,400,000	
Capital Reserve				3,412,310	
Maintenance Reserve				2,241,476	
Emergency Reserve				216,106	
Unemployment Compensation				580,995	
Assigned Fund Balance:					
Year End Encumbrances				1,678,709	
Unassigned Fund Balance				<u>4,367,978</u>	
				<u>19,297,574</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis			<u>(948,298)</u>		
Fund Balance per Governmental Funds (GAAP)				<u>\$ 18,349,276</u>	

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 542,277	\$ 542,277	\$ 482,763	\$ (59,514)
State Sources	\$ 318,998	258,003	577,001	349,933	(227,068)
Federal Sources	1,087,128	3,400,651	4,487,779	2,320,243	(2,167,536)
Total Revenues	<u>1,406,126</u>	<u>4,200,931</u>	<u>5,607,057</u>	<u>3,152,939</u>	<u>(2,454,118)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	168,970	340,555	509,525	307,591	201,934
Other Salaries for Instruction		128,150	128,150	120,268	7,882
Purchased Professional and Technical Services		374,019	374,019	150,875	223,144
Tuition	839,090	147,208	986,298	851,769	134,529
General Supplies	34,119	415,813	449,932	233,788	216,144
Textbooks	318,999	(300,993)	18,006	17,249	757
Other Objects		6,895	6,895		6,895
Total Instruction	<u>1,361,178</u>	<u>1,111,647</u>	<u>2,472,825</u>	<u>1,681,540</u>	<u>791,285</u>
Support Services:					
Salaries of Supervisors of Instruction		203,782	203,782	26,784	176,998
Salaries of Other Professional Staff		192,965	192,965	111,933	81,032
Personal Services - Employee Benefits		117,562	117,562	67,264	50,298
Purchased Professional and Technical Services	44,948	614,290	659,238	402,566	256,672
Other Purchased Services		42,273	42,273	36,680	5,593
Supplies and Materials		272,220	272,220	153,284	118,936
Student Activities		441,029	441,029	441,029	
Total Support Services	<u>44,948</u>	<u>1,884,121</u>	<u>1,929,069</u>	<u>1,239,540</u>	<u>689,529</u>
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		1,208,326	1,208,326	235,022	973,304
Total Facilities Acquisition and Construction Services		<u>1,208,326</u>	<u>1,208,326</u>	<u>235,022</u>	<u>973,304</u>
Total Expenditures	<u>\$ 1,406,126</u>	<u>\$ 4,204,094</u>	<u>\$ 5,610,220</u>	<u>\$ 3,156,102</u>	<u>\$ 2,454,118</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -0-</u>	<u>\$ (3,163)</u>	<u>\$ (3,163)</u>	<u>\$ (3,163)</u>	<u>\$ -0-</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISION SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 93,226,219	\$ 3,152,939
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(277,787)
Cancellation of Prior Year Encumbrances		(2,256)
Prior Year Encumbrances		25,452
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	1,108,263	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(948,298)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 93,386,184</u>	<u>\$ 2,898,348</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 93,778,011	\$ 3,156,102
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(277,787)
Cancellation of Prior Year Encumbrances		(2,256)
Prior Year Encumbrances		25,452
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 93,778,011</u>	<u>\$ 2,901,511</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Elementary and Secondary Education Act			
	I.D.E.A. - Basic FY22 - ARP	FY22	Title IA	Title III Immigrant
REVENUES:				
Local Sources				
State Sources				
Federal Sources	\$ 939,524	\$ 57,809	\$ 288,009	\$ 30,593
Total Revenues	<u>939,524</u>	<u>57,809</u>	<u>288,009</u>	<u>30,593</u>
			49,527	5,503
			<u>49,527</u>	<u>5,503</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers		25,455	244,446	
Other Salaries for Instruction		3,795		
Purchased Professional and Technical Services				
Tuition	851,769		23,921	5,543
General Supplies				
Textbooks				
Total Instruction	<u>851,769</u>	<u>29,250</u>	<u>268,367</u>	<u>5,543</u>
				5,503
				<u>5,503</u>
Support Services:				
Salaries of Supervisors of Instruction		24,910	160	
Salaries of Other Professional Staff		3,649	18,682	
Personal Services - Employee Benefits				25,050
Purchased Professional and Technical Services			30,705	
Other Purchased Services	87,755		18,822	
Supplies and Materials				
Student Activities				
Total Support Services	<u>87,755</u>	<u>28,559</u>	<u>19,642</u>	<u>25,050</u>
Facilities Acquisition and Construction Services:				
Non-Instructional Equipment				
Total Facilities Acquisition and Construction Services				
Total Expenditures	<u>\$ 939,524</u>	<u>\$ 57,809</u>	<u>\$ 288,009</u>	<u>\$ 30,593</u>
			49,527	5,503
			<u>49,527</u>	<u>5,503</u>
				14,456
				<u>14,456</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	CRRSA		ARP		ACRSERS
	ESSER II	Mental Health	ESSER III	Learning Acceleration	
REVENUES:					
Local Sources					
State Sources					
Federal Sources	\$ 224,520	\$ 24,128	\$ 358,316	\$ 181,800	\$ 106,058
Total Revenues	<u>224,520</u>	<u>24,128</u>	<u>358,316</u>	<u>181,800</u>	<u>106,058</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	34,440				
Other Salaries for Instruction	22,949				93,524
Purchased Professional and Technical Services					
Tuition					
General Supplies			118,203		
Textbooks					
Total Instruction	<u>57,389</u>		<u>118,203</u>		<u>93,524</u>
Support Services:					
Salaries of Supervisors of Instruction	26,784				
Salaries of Other Professional Staff	71,855	15,008			
Personal Services - Employee Benefits	35,565	9,120			
Purchased Professional and Technical Services	5,000			181,800	40,000
Other Purchased Services					
Supplies and Materials	9,627		143,217		
Student Activities					
Total Support Services	<u>148,831</u>	<u>24,128</u>	<u>143,217</u>	<u>181,800</u>	<u>12,534</u>
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment	18,300		96,896		
Total Facilities Acquisition and Construction Services	<u>18,300</u>		<u>96,896</u>		
Total Expenditures	<u>\$ 224,520</u>	<u>\$ 24,128</u>	<u>\$ 358,316</u>	<u>\$ 181,800</u>	<u>\$ 106,058</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Nonpublic Handicapped Services		Nonpublic Auxiliary Services		SDA Emergent and Capital Needs
	Supplementary Instruction	Examination and Classification	Compensatory Education	Transportation	
REVENUES:					
Local Sources					
State Sources					
Federal Sources					
Total Revenues	\$ 18,668	\$ 26,546	\$ 18,879	\$ 63,781	\$ 86,826
	18,668	26,546	18,879	63,781	86,826
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional and Technical Services	18,668	26,546	18,879	63,781	23,001
Tuition					
General Supplies					
Textbooks					
Total Instruction	18,668	26,546	18,879	63,781	23,001
Support Services:					
Salaries of Supervisors of Instruction					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits					
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials					
Student Activities					
Total Support Services					
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					86,826
Total Facilities Acquisition and Construction Services					86,826
Total Expenditures	\$ 18,668	\$ 26,546	\$ 18,879	\$ 63,781	\$ 86,826

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Nonpublic							
	Nursing	Textbooks	Technology Initiative	Security Aid	Private Donations	Student Activities	Totals	
REVENUES:								
Local Sources								
State Sources	\$ 32,256	\$ 17,249	\$ 12,328	\$ 50,399	\$ 44,897	\$ 437,866	\$ 482,763	
Federal Sources							349,933	
Total Revenues	<u>32,256</u>	<u>17,249</u>	<u>12,328</u>	<u>50,399</u>	<u>44,897</u>	<u>437,866</u>	<u>3,152,939</u>	
EXPENDITURES:								
Instruction:								
Salaries of Teachers					3,250		307,591	
Other Salaries for Instruction							120,268	
Purchased Professional and Technical Services							150,875	
Tuition							851,769	
General Supplies			12,328	47,059	6,775		233,788	
Textbooks		17,249					17,249	
Total Instruction		<u>17,249</u>	<u>12,328</u>	<u>47,059</u>	<u>10,025</u>		<u>1,681,540</u>	
Support Services:								
Salaries of Supervisors of Instruction							26,784	
Salaries of Other Professional Staff							111,933	
Personal Services - Employee Benefits					248		67,264	
Purchased Professional and Technical Services	32,256						402,566	
Other Purchased Services				3,340	1,184		36,680	
Supplies and Materials					440		153,284	
Student Activities						441,029	441,029	
Total Support Services	<u>32,256</u>			<u>3,340</u>	<u>1,872</u>	<u>441,029</u>	<u>1,239,540</u>	
Facilities Acquisition and Construction Services:								
Non-Instructional Equipment					33,000		235,022	
Total Facilities Acquisition and Construction Services					<u>33,000</u>		<u>235,022</u>	
Total Expenditures	<u>\$ 32,256</u>	<u>\$ 17,249</u>	<u>\$ 12,328</u>	<u>\$ 50,399</u>	<u>\$ 44,897</u>	<u>\$ 441,029</u>	<u>\$ 3,156,102</u>	

CAPITAL PROJECTS FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 1,832,988
	<hr/>
Total Revenue and Other Financing Sources	1,832,988
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	64,334
Construction Services	2,391,047
Transfer to General Fund:	
Unexpended Balances to Capital Reserve	40,400
	<hr/>
Total Expenditures and Other Financing Uses	2,495,781
	<hr/>
Deficit of Revenue and Other Financing Sources Under Expenditures and Other Financing Uses	(662,793)
	<hr/>
Fund Balance - Beginning of Year	2,111,097
	<hr/>
Fund Balance - End of Year	\$ 1,448,304
	<hr/> <hr/>
<u>Recapitulation:</u>	
Committed - Year End Encumbrances	\$ 1,448,304
	<hr/>
Total Fund Balance - Budgetary Basis	1,448,304
	<hr/>
<u>Reconciliation to Governmental Funds Statements (GAAP):</u>	
SDA Grant Receivable not Recognized on the GAAP Basis	-0-
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 1,448,304
	<hr/> <hr/>

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL AND EISENHOWER MIDDLE SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,715,300	\$ (40,400)	\$ 1,674,900	\$ 1,674,900
Total Revenue and Other Financing Sources	<u>1,715,300</u>	<u>(40,400)</u>	<u>1,674,900</u>	<u>1,674,900</u>
Expenditures:				
Purchased Professional and Technical Services	76,300		76,300	76,300
Construction Services	<u>1,598,600</u>		<u>1,598,600</u>	<u>1,598,600</u>
Total Expenditures	<u>1,674,900</u>		<u>1,674,900</u>	<u>1,674,900</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 40,400</u>	<u>\$ (40,400)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-055-20-2000; 4560-065-20-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,715,300
Additional Authorized Cost	-0-
Cancellation	<u>(40,400)</u>
Revised Authorized Cost	<u>\$ 1,674,900</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/20
Revised Target Completion Date	10/21

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL SCIENCE LABS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 72,447		\$ 72,447	\$ 72,447
Total Revenue and Other Financing Sources	<u>72,447</u>		<u>72,447</u>	<u>72,447</u>
Expenditures:				
Construction Services		\$ 72,447	72,447	72,447
Total Expenditures		<u>72,447</u>	<u>72,447</u>	<u>72,447</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 72,447</u>	<u>\$ (72,447)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 72,447
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 72,447</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	10/21
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
PARTIAL WINDOW REPLACEMENTS AT KENNEDY AND NIXON ELEMENTARY SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,166,500		\$ 1,166,500	\$ 1,166,500
Total Revenue and Other Financing Sources	<u>1,166,500</u>		<u>1,166,500</u>	<u>1,166,500</u>
Expenditures:				
Purchased Professional and Technical Services	26,250	\$ 5,625	31,875	34,500
Construction Services		<u>1,069,341</u>	<u>1,069,341</u>	<u>1,132,000</u>
Total Expenditures	<u>26,250</u>	<u>1,074,966</u>	<u>1,101,216</u>	<u>1,166,500</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,140,250</u>	<u>\$ (1,074,966)</u>	<u>\$ 65,284</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-067-21-1000; 4560-085-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,166,500
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 1,166,500</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	94%
Original Target Completion Date	10/21
Revised Target Completion Date	12/22

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL ELEVATOR REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Project</u> <u>Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 886,396	\$ 141	\$ 886,537	\$ 886,537
Total Revenue and Other Financing Sources	<u>886,396</u>	<u>141</u>	<u>886,537</u>	<u>886,537</u>
Expenditures:				
Purchased Professional and Technical Services				
Construction Services	28,396	858,141	886,537	886,537
Total Expenditures	<u>28,396</u>	<u>858,141</u>	<u>886,537</u>	<u>886,537</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 858,000</u>	<u>\$ (858,000)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-050-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 886,396
Additional Authorized Cost	<u>141</u>
Revised Authorized Cost	<u>\$ 886,537</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	10/21
Revised Target Completion Date	06/22

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL TANK/FUEL ISLAND UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 158,850	\$ 158,850	\$ 158,850
Total Revenue and Other Financing Sources		158,850	158,850	158,850
Expenditures:				
Construction Services				158,850
Total Expenditures				158,850
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 158,850	\$ 158,850	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 158,850
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 158,850</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	12/22
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL TURF FIELD
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,195,379	\$ 1,195,379	\$ 1,195,379
Total Revenue and Other Financing Sources		1,195,379	1,195,379	1,195,379
Expenditures:				
Purchased Professional and Technical Services				56,923
Construction Services				1,138,456
Total Expenditures				1,195,379
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 1,195,379	\$ 1,195,379	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,195,379
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,195,379</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	12/23
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ARCHWAYS AT MEEKER ST. OUTDOOR CLASSROOM AND ROXBURY HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 58,581	\$ 58,581	\$ 58,581
Total Revenue and Other Financing Sources		58,581	58,581	58,581
Expenditures:				
Purchased Professional and Technical Services				
Construction Services		58,581	58,581	58,581
Total Expenditures		58,581	58,581	58,581
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 58,581
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 58,581
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/22
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL AUDITORIUM BALCONY
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 87,369	\$ 87,369	\$ 87,369
Total Revenue and Other Financing Sources		87,369	87,369	87,369
Expenditures:				
Purchased Professional and Technical Services				
Construction Services		87,369	87,369	87,369
Total Expenditures		87,369	87,369	87,369
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 87,369
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 87,369</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/22
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL PLAYGROUND & FENCING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 133,918	\$ 133,918	\$ 133,918
Total Revenue and Other Financing Sources		133,918	133,918	133,918
Expenditures:				
Purchased Professional and Technical Services				
Construction Services		133,918	133,918	133,918
Total Expenditures		133,918	133,918	133,918
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 133,918
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 133,918</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/22
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
MEEKER STREET PAVILION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 111,250	\$ 111,250	\$ 111,250
Total Revenue and Other Financing Sources		111,250	111,250	111,250
Expenditures:				
Purchased Professional and Technical Services				
Construction Services		111,250	111,250	111,250
Total Expenditures		111,250	111,250	111,250
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 111,250
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 111,250
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/22
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
LINCOLN ROOSEVELT WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 87,500	\$ 87,500	\$ 87,500
Total Revenue and Other Financing Sources		87,500	87,500	87,500
Expenditures:				
Purchased Professional and Technical Services		58,709	58,709	87,500
Construction Services				
Total Expenditures		58,709	58,709	87,500
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ 28,791</u>	<u>\$ 28,791</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	4560-080-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 87,500
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 87,500</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	67%
Original Target Completion Date	12/22
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022

	Major Funds		Totals
	Food Service	Community School	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 731,047	\$ 268,158	\$ 999,205
Intergovernmental Accounts Receivable:			
State	2,730		2,730
Federal	133,288		133,288
Inventories	32,453		32,453
Total Current Assets	<u>899,518</u>	<u>268,158</u>	<u>1,167,676</u>
Non-Current Assets:			
Capital Assets	1,111,382		1,111,382
Less: Accumulated Depreciation	<u>(560,566)</u>		<u>(560,566)</u>
Total Non-Current Assets	<u>550,816</u>		<u>550,816</u>
Total Assets	<u>1,450,334</u>	<u>268,158</u>	<u>1,718,492</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	67,844		67,844
Unearned Revenue:			
Donated Commodities	4,738		4,738
Prepaid Sales	23,841	100,967	124,808
Total Current Liabilities:	<u>96,423</u>	<u>100,967</u>	<u>197,390</u>
Total Liabilities	<u>96,423</u>	<u>100,967</u>	<u>197,390</u>
NET POSITION:			
Investment in Capital Assets	550,816		550,816
Unrestricted	803,095	167,191	970,286
Total Net Position	<u>\$ 1,353,911</u>	<u>\$ 167,191</u>	<u>\$ 1,521,102</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Totals
	Food Service	Community School	
Operating Revenue:			
Daily Sales:			
Non-Reimbursable Programs	\$ 299,342		\$ 299,342
Charges for Services - Program Fees		\$ 726,536	726,536
Total Operating Revenue	299,342	726,536	1,025,878
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	956,094		956,094
Non-Reimbursable Programs	83,139		83,139
Salaries	638,529	622,341	1,260,870
Employee Benefits	175,172		175,172
Purchased Professional Technical Services	5,013	23,658	28,671
Other Purchased Services	142,809	32,881	175,690
Supplies and Materials	35,618	29,277	64,895
Management Fee	52,500		52,500
Depreciation Expense	69,958		69,958
Total Operating Expenses	2,158,832	708,157	2,866,989
Operating Income/(Loss)	(1,859,490)	18,379	(1,841,111)
Non-Operating Revenue:			
State Sources:			
COVID-19 - Seamless Summer Option	49,880		49,880
Federal Sources:			
Food Distribution Program	58,130		58,130
COVID-19 - Seamless Summer Option	2,345,207		2,345,207
COVID-19 - P-EBT Reimbursement	1,242		1,242
COVID-19 - Emergency Operational Cost Program	8,560		8,560
Total Non-Operating Revenue	2,463,019		2,463,019
Change in Net Position Before Other Items	603,529	18,379	621,908
Other Items:			
Cancellation of Prior Year Accounts Payable		50	50
Change in Net Position	603,529	18,429	621,958
Net Position - Beginning of Year	750,382	148,762	899,144
Net Position - End of Year	\$ 1,353,911	\$ 167,191	\$ 1,521,102

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Major Funds		Totals
	Food Service	Community School	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 288,286	\$ 750,834	\$ 1,039,120
Payments to Food Service Company	(1,701,325)		(1,701,325)
Payments to/for Employees	(58,910)	(622,341)	(681,251)
Payments to Suppliers	(161,243)	(86,016)	(247,259)
Net Cash Provided by/(Used for) Operating Activities	(1,633,192)	42,477	(1,590,715)
Cash Flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(24,108)		(24,108)
Net Cash Used for Capital and Related Financing Activities	(24,108)		(24,108)
Cash Flows by Noncapital Financing Activities:			
Intrafund Returned	(88,184)	88,184	
State Sources	63,404		63,404
Federal Sources	2,413,127		2,413,127
Net Cash Provided by Noncapital Financing Activities	2,388,347	88,184	2,476,531
Net Increase in Cash and Cash Equivalents	731,047	130,661	861,708
Cash and Cash Equivalents, July 1	-0-	137,497	137,497
Cash and Cash Equivalents, June 30	\$ 731,047	\$ 268,158	\$ 999,205
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (1,859,490)	\$ 18,379	\$ (1,841,111)
Depreciation	69,958		69,958
Food Distribution Program	58,130		58,130
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	67,844	(200)	67,644
Increase/(Decrease) in Unearned Revenue	(17,997)	24,298	6,301
Decrease in Inventory	48,363		48,363
Net Cash Provided by/(Used for) Operating Activities	\$ (1,633,192)	\$ 42,477	\$ (1,590,715)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$51,189 and utilized U.S.D.A. Commodities valued at \$58,130.

**FIDUCIARY ACTIVITIES
(NOT APPLICABLE)**

LONG-TERM DEBT

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Matured	Balance June 30, 2022
			Date	Amount			
School Refunding Bonds	08/19/10	\$ 13,305,000	09/01/22	\$ 550,000	4.000%	\$ 1,650,000	\$ 550,000
Energy Savings Improvement Program	04/24/14	7,740,000	04/15/23	310,000	2.625%		
			04/15/24	330,000	2.625%		
			04/15/25	350,000	2.625%		
			04/15/26	375,000	3.000%		
			04/15/27	395,000	3.000%		
			04/15/28	420,000	3.000%		
			04/15/29	445,000	3.000%		
			04/15/30	475,000	3.500%		
			04/15/31	505,000	4.000%		
			04/15/32	540,000	4.000%		
			04/15/33	575,000	4.000%		
			04/15/34	615,000	4.000%		
			04/15/35	655,000	4.000%		
						6,275,000	5,990,000
						\$ 1,935,000	\$ 6,540,000

ROXBURY TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER FINANCED PURCHASES

Purpose	Original Issue	Interest Rate	Balance July 1, 2021	Issued	Matured	Balance June 30, 2022
Technology Equipment	\$ 729,590	2.5050%	\$ 243,891		\$ 243,891	
Technology Equipment	500,000	1.3750%	331,052		164,396	\$ 166,656
Technology Equipment	500,000	0.9050%	500,000		168,176	331,824
Technology Equipment	370,000	2.4880%		\$ 370,000		370,000
			<u>\$ 1,074,943</u>	<u>\$ 370,000</u>	<u>\$ 576,463</u>	<u>\$ 868,480</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 1,705,000		\$ 1,705,000	\$ 1,705,000	
Total Revenue	<u>1,705,000</u>		<u>1,705,000</u>	<u>1,705,000</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	55,000		55,000	55,000	
Redemption of Principal	1,650,000		1,650,000	1,650,000	
Total Regular Debt Service	<u>1,705,000</u>		<u>1,705,000</u>	<u>1,705,000</u>	
Total Expenditures	<u>1,705,000</u>		<u>1,705,000</u>	<u>1,705,000</u>	
Excess of Revenue Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1	-0-		-0-	-0-	
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

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

J-1 thru J-5

Revenue Capacity

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

J-6 thru J-9

Debt Capacity

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

J-10 thru J-13

Demographic and Economic Information

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

J-14 thru J-15

Operating Information

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

J-16 thru J-20

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

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

June 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 22,794,344	\$ 16,721,930	\$ 27,882,466	\$ 31,298,592	\$ 26,484,580	\$ 29,059,302	\$ 32,031,630	\$ 35,328,045	\$ 37,847,392	\$ 41,268,498
Restricted	5,441,352	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685
Unrestricted/(Deficit)	(2,260,897)	(19,138,751)	(20,981,192)	(20,802,612)	(20,309,198)	(20,091,469)	(18,714,841)	(16,900,052)	(11,205,710)	(9,620,677)
Total Governmental Activities Net Position	\$ 25,974,799	\$ 9,571,256	\$ 13,306,289	\$ 18,308,881	\$ 15,495,248	\$ 21,351,441	\$ 28,051,354	\$ 35,956,959	\$ 41,673,801	\$ 45,142,506
Business-Type Activities:										
Investment in Capital Assets	\$ 147,116	\$ 199,654	\$ 171,468	\$ 174,915	\$ 438,586	\$ 710,848	\$ 671,562	\$ 652,190	\$ 596,666	\$ 550,816
Unrestricted			95,282	86,272	351,298	75,010	135,637	169,058	302,478	970,286
Total Business-Type Activities Net Position	\$ 147,116	\$ 199,654	\$ 266,750	\$ 261,187	\$ 789,884	\$ 785,858	\$ 807,199	\$ 821,248	\$ 899,144	\$ 1,521,102
District-Wide:										
Net Investment in Capital Assets	\$ 22,941,460	\$ 16,921,584	\$ 28,053,934	\$ 31,473,507	\$ 26,923,166	\$ 29,770,150	\$ 32,703,192	\$ 35,980,235	\$ 38,444,058	\$ 41,819,314
Restricted	5,441,352	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685
Unrestricted/(Deficit)	(2,260,897)	(19,138,751)	(20,885,910)	(20,716,340)	(19,957,900)	(20,016,459)	(18,579,204)	(16,730,994)	(10,903,232)	(8,650,391)
Total District Net Position	\$ 26,121,915	\$ 9,770,910	\$ 13,573,039	\$ 18,570,068	\$ 16,285,132	\$ 22,137,299	\$ 28,858,553	\$ 36,778,207	\$ 42,572,945	\$ 46,663,608

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 27,421,786	\$ 27,008,806	\$ 32,785,807	\$ 37,027,321	\$ 39,505,711	\$ 36,739,365	\$ 36,594,849	\$ 38,421,997	\$ 37,159,792	\$ 37,995,803
Special Education	8,272,538	8,562,387	10,716,558	12,225,720	11,713,365	11,575,972	11,232,196	12,517,748	11,435,476	9,578,624
Other Special Education	676,111	784,274	1,334,298	988,051	1,089,796	1,345,174	1,559,740	1,722,543	1,925,208	1,943,846
Other Instruction	1,525,030	1,548,947	1,495,906	1,434,560	1,793,872	1,706,548	1,738,650	1,705,540	1,572,818	1,686,767
Support Services:										
Tuition	5,237,483	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385
Student and Instruction Related Services	9,382,819	9,275,889	12,061,374	11,350,812	11,967,604	12,609,501	12,819,257	10,530,022	11,155,694	12,514,127
General Administrative Services	899,917	885,954	1,066,758	1,053,382	1,497,676	1,259,150	1,468,234	1,604,582	1,489,907	1,081,068
School Administrative Services	3,166,986	3,146,231	3,610,516	3,472,245	4,783,205	4,495,137	4,913,524	4,543,196	4,529,081	4,345,147
Central Services	1,202,245	1,274,730	1,245,370	1,000,404	1,289,114	1,280,716	1,294,975	1,187,542	1,107,235	1,233,752
Administrative Information Technology	83,650	100,284	105,992	134,442	1,738,285	1,320,865	1,509,651	1,507,149	1,397,921	1,610,578
Plant Operations and Maintenance	6,310,143	6,675,981	6,775,335	6,836,125	6,894,118	8,002,064	7,194,994	9,010,872	8,159,096	8,361,672
Pupil Transportation	5,752,185	5,779,495	5,267,105	5,023,207	5,645,318	5,656,385	6,110,549	6,155,072	5,911,280	7,454,481
Special Schools	635,563	672,758	841,394	533,488	859,803	835,404	314,566	319,243	192,246	227,795
Charter Schools	52,082	19,374	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198
Interest on Long-Term Debt	550,537	543,737	427,217	374,601	313,097	252,950	185,142	134,309	71,275	13,375
Unallocated Depreciation	758,700	760,780								
Total Governmental Activities Expenses	71,927,775	71,853,776	81,330,692	84,420,738	92,376,486	89,799,686	89,893,298	92,481,827	89,731,814	92,272,618
Business-Type Activities:										
Food Service	1,417,658	1,101,136	1,101,557	1,112,108	1,127,222	1,124,587	1,235,997	1,008,454	1,425,757	2,158,832
Community School							373,284	250,555	273,114	708,157
Total Business-Type Activities Expense	1,417,658	1,101,136	1,101,557	1,112,108	1,127,222	1,124,587	1,609,281	1,259,009	1,698,871	2,866,989
Total District Expenses	\$ 73,345,433	\$ 72,954,912	\$ 82,432,249	\$ 85,532,846	\$ 93,503,708	\$ 90,924,273	\$ 91,502,579	\$ 93,740,836	\$ 91,430,685	\$ 95,139,607
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Tuition	\$ 2,741,246	\$ 2,766,919	\$ 3,342,924	\$ 3,587,623	\$ 4,035,671	\$ 4,545,524	\$ 4,357,342	\$ 4,091,911	\$ 4,004,713	\$ 4,645,449
Student and Instruction Related Services	62,319	139,384	57,575	56,163	48,200	370,716	740,414	1,399,523	1,253,793	437,866
Pupil Transportation	10,469,091	9,684,847	17,333,605	20,524,419	26,841,000	22,949,934	23,645,156	23,676,423	21,845,015	21,461,555
Operating Grants and Contributions							725,079	2,039,065		
Capital Grants and Contributions										
Total Governmental Activities Program Revenues	13,272,656	12,591,150	20,734,104	24,168,205	30,924,871	27,866,174	29,467,991	31,206,922	27,243,174	28,260,159

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

UNAUDITED
(CONTINUED)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues:										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 1,081,466	\$ 856,283	\$ 887,758	\$ 904,584	\$ 921,744	\$ 902,647	\$ 916,709	\$ 612,066	\$ 9,155	\$ 299,342
Community School	225,138	235,186	280,895	207,061	207,568	217,914	416,070	326,712	302,933	726,536
Operating grants and contributions	1,306,604	1,091,469	1,168,653	1,111,645	1,129,312	1,120,561	1,628,683	1,273,058	1,464,679	2,463,019
Total Business-Type Activities Program Revenues	\$ 14,579,260	\$ 13,682,619	\$ 21,902,757	\$ 25,279,850	\$ 32,054,183	\$ 28,986,735	\$ 31,096,674	\$ 32,479,980	\$ 29,019,941	\$ 31,749,056
Total District Program Revenues										
Net (Expense)/Revenue:										
Governmental Activities	\$(68,655,119)	\$(59,262,626)	\$(60,596,588)	\$(60,252,533)	\$(61,451,615)	\$(61,933,512)	\$(60,425,307)	\$(61,274,905)	\$(62,488,640)	\$(64,012,459)
Business-Type Activities	(111,054)	(9,667)	67,096	(463)	2,090	(4,026)	19,402	14,049	77,896	621,908
Total District-Wide Net Expense	\$(58,766,173)	\$(59,272,293)	\$(60,529,492)	\$(60,252,996)	\$(61,449,525)	\$(61,937,538)	\$(60,405,905)	\$(61,260,856)	\$(62,410,744)	\$(63,390,551)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 48,723,200	\$ 49,648,941	\$ 50,636,955	\$ 51,644,630	\$ 53,234,534	\$ 54,299,224	\$ 55,379,778	\$ 56,487,374	\$ 57,617,121	\$ 58,769,463
Taxes Levied for Debt Service	2,166,330	2,227,877	2,235,484	2,295,454	2,475,791	2,163,224	671,694	1,701,600	1,699,600	1,705,000
Federal and State Aid not Restricted	10,758,556	10,914,722	10,883,688	10,903,265	10,931,095	10,943,978	10,420,307	9,699,382	8,245,600	6,584,934
Investment Earnings	3,187	5,337	7,828	9,870	15,946	57,314	132,547	204,338	35,260	15,746
Miscellaneous Income	486,099	903,264	565,788	397,898	613,769	320,840	519,191	354,062	607,901	406,021
Transfers	(91,135)	(11,182)	1,878	4,008	(288,920)	5,125	1,703	(605)		
Other Items										
Total Governmental Activities	62,046,237	63,688,959	64,331,621	65,255,125	66,982,215	67,789,705	67,125,220	68,446,151	68,205,482	67,481,164
Business-Type Activities:										
Transfers	91,135	62,205		(5,100)	290,000		1,939			50
Other Items										
Total Business-Type Activities	91,135	62,205		(5,100)	290,000		1,939			50
Total District-Wide	\$ 62,137,372	\$ 63,751,164	\$ 64,331,621	\$ 65,250,025	\$ 67,272,215	\$ 67,789,705	\$ 67,127,159	\$ 68,446,151	\$ 68,205,482	\$ 67,481,214
Change in Net Position:										
Governmental Activities	\$ 3,391,118	\$ 4,426,333	\$ 3,735,033	\$ 5,002,592	\$ 5,530,600	\$ 5,856,193	\$ 6,699,913	\$ 7,171,246	\$ 5,716,842	\$ 3,468,705
Business-Type Activities	(19,919)	52,538	67,096	(5,563)	292,090	(4,026)	21,341	14,049	77,896	621,958
Total District	\$ 3,371,199	\$ 4,478,871	\$ 3,802,129	\$ 4,997,029	\$ 5,822,690	\$ 5,852,167	\$ 6,721,254	\$ 7,185,295	\$ 5,794,738	\$ 4,090,663

Source: School District Financial Reports

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Restricted	\$ 5,298,203	\$ 5,456,681	\$ 5,309,971	\$ 7,626,238	\$ 8,733,304	\$ 11,354,102	\$ 14,734,565	\$ 17,272,379	\$ 14,785,158	\$ 13,250,887
Assigned	1,292,321	2,384,338	1,261,143	557,378	643,917	592,848	1,474,987	1,317,097	2,142,039	1,678,709
Unassigned	149,269	382,771	312,422	35,069	141,129	578,756	746,507	870,797	3,236,494	3,419,680
Total General Fund	\$ 6,739,793	\$ 8,223,790	\$ 6,883,536	\$ 8,218,685	\$ 9,518,350	\$ 12,525,706	\$ 16,956,059	\$ 19,460,273	\$ 20,163,691	\$ 18,349,276
All Other Governmental Funds:										
Restricted for:										
Capital Projects Fund	\$ 2,258	\$ 6,530,366	\$ 1,094,014	\$ 138,124	\$ 27,179					
Debt Service Fund		1,030	1,030	48,539	559,383	\$ 1,029,506				
Student Activities								\$ 256,587	\$ 246,961	\$ 243,798
Committed	140,891				503,114	197,158		811,864	2,111,097	1,448,304
Unassigned/(Deficit)			(637,072)	(7,082)		(199)	\$ (87,141)			
Total All Other Governmental Funds/(Deficit)	\$ 143,149	\$ 6,531,396	\$ 457,972	\$ 179,581	\$ 1,089,676	\$ 1,226,465	\$ (87,141)	\$ 1,068,451	\$ 2,358,058	\$ 1,692,102
Total All Governmental Funds	\$ 6,882,942	\$ 14,755,186	\$ 7,341,508	\$ 8,398,266	\$ 10,608,026	\$ 13,752,171	\$ 16,868,918	\$ 20,528,724	\$ 22,521,749	\$ 20,041,378

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Tax Levy	\$ 50,889,530	\$ 51,876,818	\$ 52,872,439	\$ 53,940,084	\$ 55,710,325	\$ 56,462,448	\$ 56,051,472	\$ 58,188,974	\$ 59,316,721	\$ 60,474,463
Tuition Charges	2,741,246	2,766,919	3,342,924	3,587,623	4,035,671	4,545,524	4,357,342	4,091,911	4,004,713	4,645,449
Transportation Fees from Individuals	62,319	139,384	57,575	56,163	48,200	370,716	740,414	1,399,523	1,253,793	1,715,289
Interest Earnings - Capital Reserve Fund	215	215					37,985	95,066	14,180	3,885
Miscellaneous	501,344	918,687	578,167	410,620	635,429	389,249	639,102	484,687	773,587	898,634
State Sources	20,046,042	19,364,528	20,498,977	21,574,344	22,790,804	23,482,034	25,821,603	26,323,311	25,906,497	28,000,472
Federal Sources	1,169,332	1,224,740	1,129,303	1,176,331	1,186,937	1,277,316	1,299,609	1,246,572	1,538,607	2,251,340
Total Revenue	75,410,028	76,291,291	78,479,385	80,745,165	84,407,366	86,527,287	88,947,527	91,830,044	92,808,098	97,989,532
Expenditures:										
Instruction:										
Regular Instruction	19,630,540	19,794,737	20,168,005	20,646,364	21,017,913	20,238,948	20,859,169	21,337,490	21,441,838	23,137,864
Special Education Instruction	5,920,508	6,326,808	7,262,478	7,613,155	6,822,109	7,112,303	7,037,621	7,770,902	7,208,035	5,894,145
Other Special Instruction	472,833	565,861	812,073	624,708	554,372	734,280	865,103	935,346	1,116,355	1,144,236
Other Instruction	1,169,063	1,223,454	1,221,353	1,277,031	1,334,306	1,363,849	1,420,027	1,413,629	1,318,734	1,517,738
Support Services:										
Tuition	5,237,483	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385
Student and Instruction Related Services	7,074,710	7,038,840	8,338,657	8,101,535	6,822,109	7,796,230	8,076,604	7,483,057	8,118,405	9,389,400
General Administrative Services	690,381	698,758	739,405	765,784	950,879	789,084	969,127	1,149,898	1,006,806	685,152
School Administrative Services	2,229,080	2,267,196	2,361,345	2,373,429	2,729,589	2,750,947	2,730,336	2,797,637	2,871,354	2,925,829
Central Services	861,520	968,943	918,042	898,193	834,544	873,646	939,707	862,017	809,032	978,168
Administration Information Technology	59,947	72,413	79,826	75,933	1,453,167	1,049,487	1,232,494	1,255,974	1,120,029	1,414,159
Plant Operations and Maintenance	5,639,082	6,351,512	6,421,043	6,892,997	7,044,120	7,568,520	6,810,236	8,514,226	7,757,316	7,912,989
Pupil Transportation	4,482,796	4,628,685	5,267,709	4,130,179	4,276,315	4,345,519	4,867,774	4,974,861	4,799,910	6,184,026
Allocated Benefits				6,233,986						
Unallocated Benefits	16,126,871	15,057,212	16,448,655	11,126,462	19,345,801	20,211,647	21,174,283	20,699,809	24,083,586	28,586,579
Special Schools	429,065	507,558	578,149	376,649	491,290	518,388	204,771	173,384	113,030	152,081
Charter Schools	52,082	19,374	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198
Capital Outlay	1,713,142	6,061,270	11,075,561	3,341,685	3,650,831	4,356,641	4,718,285	5,941,740	4,226,258	4,986,954
Debt Service:										
Principal	1,650,000	1,720,000	1,770,000	1,830,000	1,605,000	1,395,000	1,460,000	1,520,000	1,580,000	1,650,000
Interest and Other Charges	574,101	509,105	465,484	417,945	359,947	298,300	241,200	181,600	119,600	55,000
Total Expenditures	74,013,204	78,625,875	87,524,847	79,692,415	82,585,257	84,123,244	86,563,708	90,133,582	91,315,073	100,839,903
Excess (Deficiency) of revenues over (under) expenditures	1,396,824	(2,334,584)	(9,045,462)	1,052,750	1,822,109	2,404,043	2,383,819	1,696,462	1,493,025	(2,850,371)

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing sources (uses)										
Bond Proceeds		\$ 7,740,000								
Bond Premium		278,010								
Financed Purchase Proceeds			\$ 540,000							
Cancellation of Financed Purchase Receivable					\$ 676,571	\$ 734,977	\$ 729,286	\$ 1,229,590	\$ 500,000	\$ 370,000
Financed Purchases (Non-Budgeted)	\$ (91,135)	2,200,000	1,089,906	4,008	(288,920)	5,125	3,642			
Transfers	(91,135)	(11,182)	1,878	\$ 4,008						
Total other financing sources (uses)		10,206,828	1,631,784	4,008	387,651	740,102	732,928	1,228,985	500,000	370,000
Net Change in Fund Balances	\$ 1,305,689	\$ 7,872,244	\$ (7,413,678)	\$ 1,056,758	\$ 2,209,760	\$ 3,144,145	\$ 3,116,747	\$ 2,925,447	\$ 1,993,025	\$ (2,480,371)
Debt Service as a Percentage of Noncapital Expenditures	3.08 %	3.07 %	2.92 %	2.94 %	2.49 %	2.12 %	2.08 %	2.02 %	1.95 %	1.78 %

Source: School District Financial Reports

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

Fiscal Year Ending June 30,	Interest on Investments	Transportation	Tuition	Rentals - Use of Facilities	Prior Year Refunds	Community Adult School	School Enrichment	Gate Receipts	Other	Total
2013	\$ 3,187	\$ 62,319	\$ 2,741,246	\$ 40,453	\$ 11,661	\$ 291,678	\$ 46,613	\$ 28,673	\$ 67,021	\$ 3,292,851
2014	5,337	139,384	2,766,919	8,678	52,153	208,834	46,587	21,412	565,600 *	3,814,904
2015	7,828	57,575	3,342,924	15,906	95,602	164,687	105,657	20,382	163,554	3,974,115
2016	9,870	56,163	3,587,623	47,408		227,862		16,509	106,119	4,051,554
2017	15,946	48,200	4,035,671	33,480		380,239		25,199	174,851	4,713,586
2018	57,314	370,716	4,200,543	31,627	274	344,981		27,897	261,042	5,294,394
2019	132,547	740,414	4,357,342	74,408				24,642	420,141	5,749,494
2020	204,338	1,399,523	4,091,911	46,519				15,478	292,065	6,049,834
2021	35,260	1,253,793	4,004,713	75				4,993	602,833	5,901,667
2022	15,746	1,715,289	4,645,449	10,619	35,383			17,855	342,164	6,782,505

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

Source: Roxbury Township School District records

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

Year Ended December 31,	Vacant Land		Residential		Farm		Commercial		Industrial		Apartment		Total Assessed Value		Public Utilities ^a		Net Valuation Taxable		Tax-Exempt Property		Total Direct School Tax Rate ^b		Estimated Actual (County Equalized Value)	
2012	\$ 31,208,400	\$ 3,834,600	\$ 1,635,612,800	\$ 317,718,200	\$ 64,715,800	\$ 9,584,900	\$ 2,062,900,700	\$ 7,427,104	\$ 2,070,327,804	\$ 97,598,500	\$ 2.44	\$ 3,513,190,500												
2013	41,400,600	4,164,100	1,632,602,200	305,435,800	64,715,800	9,584,900	2,058,131,000	-0-	2,058,131,000	98,367,700	2.50	3,290,349,682												
2014	26,665,900	4,164,100	1,631,922,500	303,970,800	76,346,800	9,584,900	2,052,882,600	-0-	2,052,882,600	98,731,500	2.55	3,104,453,299												
2015	26,741,600	4,164,100	1,631,433,400	303,811,000	75,093,500	9,584,500	2,051,055,700	-0-	2,051,055,700	98,655,900	2.61	3,141,577,131												
2016	26,282,700	4,172,700	1,633,500,700	302,200,500	67,309,400	9,584,500	2,043,278,100	-0-	2,043,278,100	99,030,900	2.66	3,289,984,499												
2017	26,247,200	3,957,400	1,636,332,200	295,975,300	67,309,400	12,901,900	2,042,952,200	-0-	2,042,952,200	99,429,200	2.75	3,252,973,487												
2018	25,587,400	3,895,800	1,637,991,900	296,732,900	67,354,400	12,800,400	2,044,591,600	-0-	2,044,591,600	99,864,300	2.75	3,323,835,987												
2019*	41,836,500	6,022,700	2,702,387,000	585,818,700	114,021,800	33,974,600	3,484,288,000	-0-	3,484,288,000	237,797,200	1.66	3,285,301,216												
2020	42,749,700	6,022,700	2,697,625,700	558,699,400	114,017,100	38,564,600	3,457,905,900	-0-	3,457,905,900	238,751,400	1.70	3,413,570,979												
2021	42,668,700	6,022,700	2,698,657,300	557,681,200	113,646,300	65,913,200	3,484,816,100	-0-	3,484,816,100	238,404,400	1.70	3,582,842,532												

* - Revaluation

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

^b Tax rates are per \$100

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

Source: Municipal Tax Assessor

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

Year Ended December 31,	<u>Roxbury Township School District Direct Rate</u>			<u>Overlapping Rates</u>		Total Direct and Overlapping Tax Rate
	<u>Basic Rate ^a</u>	<u>Debt Service ^b</u>	<u>Total Direct</u>	<u>Roxbury Township</u>	<u>Morris County</u>	
2012	\$ 2.336	\$ 0.104	\$ 2.440	\$ 1.070	\$ 0.420	\$ 3.930
2013	2.393	0.107	2.500	1.070	0.400	3.970
2014	2.443	0.108	2.551	1.099	0.383	4.033
2015	2.494	0.111	2.605	1.109	0.385	4.099
2016	2.546	0.118	2.664	1.127	0.411	4.202
2017	2.640	0.105	2.745	1.127	0.414	4.286
2018	2.719	0.033	2.752	1.135	0.423	4.310
2019	* 1.613	0.049	1.662	0.671	0.246	2.579
2020	1.651	0.049	1.700	0.671	0.257	2.628
2021	1.648	0.048	1.700	0.671	0.267	2.638

* - Revaluation

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

^b Rates for debt service are based on each year's requirements.

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

Source: Municipal Tax Collector and School Business Administrator

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

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.70 %
AC I Ledgewood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,999,000	3	0.72 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.56 %
National Retail Properties LP	8,386,000	6	0.41 %
200 Route 10 LLC	7,044,700	7	0.34 %
118 Main Street, Inc.	6,541,600	8	0.32 %
Individual Taxpayer #1	5,000,000	9	0.24 %
KBC Properties, LLC	4,994,700	10	0.24 %
Total	<u>\$ 150,307,200</u>		<u>4.30%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.70 %
AC I Ledgewood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,995,600	3	0.72 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.56 %
National Retail Properties LP	7,724,000	6	0.37 %
Roxbury Enterprises LLC	7,605,000	7	0.37 %
200 Route 10 LLC	7,044,700	8	0.34 %
118 Main Street, Inc.	6,541,600	9	0.32 %
Individual Taxpayer #1	5,000,000	10	0.24 %
Total	<u>\$ 152,252,100</u>		<u>7.34%</u>

Note: Individual Taxpayers for 2021 and 2012 could be different.

Source: Municipal Tax Assessor

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the</u> <u>Fiscal Year of the Levy^a</u>		<u>Collections in</u> <u>Subsequent</u> <u>Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2013	\$ 50,889,530	\$ 50,889,530	100.00 %	\$ -0-
2014	51,876,818	51,876,818	100.00 %	-0-
2015	52,872,439	52,872,439	100.00 %	-0-
2016	53,940,084	53,940,079	100.00 %	-0-
2017	55,710,325	55,710,325	100.00 %	-0-
2018	56,462,448	56,462,448	100.00 %	-0-
2019	56,051,472	56,051,472	100.00 %	-0-
2020	58,188,974	58,188,974	100.00 %	-0-
2021	59,316,721	59,316,721	100.00 %	-0-
2022	60,474,463	60,474,463	100.00 %	-0-

^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.

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

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

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Financed Purchases	Financed Purchases			
2013	\$ 15,080,000	\$ -0-	\$ -0-	\$ 15,080,000	0.80 %	\$ 644.36
2014	21,100,000	1,796,932	-0-	22,896,932	1.17 %	982.15
2015	19,330,000	1,755,933	-0-	21,085,933	1.03 %	907.00
2016	17,275,000	1,179,717	407,114	18,454,717	0.87 %	797.73
2017	15,425,000	778,214	313,215	16,203,214	0.75 %	702.93
2018	13,770,000	1,011,221	-0-	14,781,221	0.66 %	646.57
2019	12,085,000	997,042	-0-	13,082,042	0.58 %	579.60
2020	10,320,000	1,361,912	-0-	11,681,912	0.50 %	512.97
2021	8,475,000	1,074,943	-0-	9,549,943	0.40 %	412.33
2022	6,540,000	868,480	-0-	7,408,480	0.31 %	319.87

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

^b Includes Early Retirement Incentive Loan Revenue Bonds and Energy Savings Improvement Bonds

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

Source: School District Financial Reports

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable ^b	Per Capita ^c
	General Obligation Bonds ^a	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 15,080,000	\$ -0-	\$ 15,080,000	0.73 %	\$ 644
2014	21,100,000	-0-	21,100,000	1.03 %	905
2015	19,330,000	-0-	19,330,000	0.94 %	831
2016	17,275,000	-0-	17,275,000	0.84 %	747
2017	15,425,000	-0-	15,425,000	0.75 %	669
2018	13,770,000	-0-	13,770,000	0.67 %	602
2019	12,085,000	-0-	12,085,000	0.59 %	535
2020	10,320,000	-0-	10,320,000	0.30 %	453
2021	8,475,000	-0-	8,475,000	0.25 %	366
2022	6,540,000	-0-	6,540,000	0.19 %	282

^a Includes Early Retirement Incentive Loan Revenue Bonds

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

^c See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

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

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Roxbury Township	\$ 3,156,096	100.00 %	\$ 3,156,096
Morris County General Obligation Debt	235,030,042	3.67 %	<u>8,627,310</u>
Subtotal, Overlapping Debt			11,783,406
Roxbury Township School District Direct Debt			<u>6,825,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 18,608,406</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis
	2021 \$ 3,787,431,910
	2020 3,540,759,676
	2019 <u>3,425,371,608</u>
	<u>\$ 6,966,131,284</u>
Average Equalized Valuation of Taxable Property	<u>\$ 2,322,043,761</u>
Debt Limit (4% of Average Equalization Value)	\$ 92,881,750 ^a
Net Bonded School Debt	<u>6,540,000</u>
Legal Debt Margin	<u>\$ 86,341,750</u>

	Fiscal Year				
	2018	2019	2020	2021	2022
Debt Limit	\$ 131,113,227	\$ 130,835,394	\$ 133,324,723	\$ 136,443,945	\$ 92,881,750
Total Net Debt Applicable to Limit	<u>13,770,000</u>	<u>12,085,000</u>	<u>10,320,000</u>	<u>8,475,000</u>	<u>6,540,000</u>
Legal Debt Margin	<u>\$ 117,343,227</u>	<u>\$ 118,750,394</u>	<u>\$ 123,004,723</u>	<u>\$ 127,968,945</u>	<u>\$ 86,341,750</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.50 %	9.24 %	7.74 %	6.21 %	7.04 %

	Fiscal Year				
	2013	2014	2015	2016	2017
Debt Limit	\$ 138,440,814	\$ 131,512,141	\$ 126,771,789	\$ 126,862,266	\$ 128,753,937
Total Net Debt Applicable to Limit	<u>15,080,000</u>	<u>21,100,000</u>	<u>19,330,000</u>	<u>17,275,000</u>	<u>15,425,000</u>
Legal Debt Margin	<u>\$ 123,360,814</u>	<u>\$ 132,052,892</u>	<u>\$ 107,441,789</u>	<u>\$ 109,587,266</u>	<u>\$ 113,328,937</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.89 %	16.04 %	15.25 %	13.62 %	11.98 %

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

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

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

<u>Year</u>	<u>Population ^a</u>	<u>Morris County Per Capita Personal Income ^b</u>	<u>Township of Roxbury Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2013	23,403	\$ 81,026	\$ 1,896,251,478	5.5 %
2014	23,313	84,287	1,964,982,831	5.4 %
2015	23,248	88,298	2,052,751,904	4.6 %
2016	23,134	91,252	2,111,023,768	4.3 %
2017	23,051	93,544	2,156,282,744	3.6 %
2018	22,861	97,244	2,223,095,084	3.6 %
2019	22,571	99,140	2,237,688,940	3.2 %
2020	22,773	102,227	2,328,015,471	9.0 %
2021	23,161	102,227 *	2,367,679,547	5.8 %
2022	23,161 **	102,227 *	2,367,679,547 ***	N/A

* - Latest Morris County per capita personal income available (2020) was used for calculation purposes.

** - Latest population data available (2021) was used for calculation purposes.

*** - Latest available population data (2021) and latest available Morris County per capita personal income (2020) was used for calculation purposes.

N/A - Information unavailable.

Source: ^a Population information provided by the NJ Dept of Labor and Workforce Development

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

^c Personal income has been estimated based upon the municipal population and per capita personal income presented

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

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

Employer	2021		
	Employees	Rank (Optional)	Percentage of Total Employment
Atlantic Health System	7,642	1	3.06%
Picatinny Arsenal	6,000	2	2.40%
Novartis	5,200	3	2.08%
Bayer	3,483	4	1.40%
Barclays	2,560	5	1.03%
ADP	2,400	6	0.96%
Accenture	1,826	7	0.73%
Honeywell	1,704	8	0.68%
Saint Clare's Health	1,638	9	0.66%
County of Morris	1,469	10	0.59%
	33,922		13.59%
Total Employment	249,661		
Employer	2012		
	Employees	Rank (Optional)	Percentage of Total Employment
Novartis	6,200	1	2.42%
U.S. Army Armament Research and Development	5,274	2	2.06%
Atlantic Health Systems	5,013	3	1.96%
United Parcel Service	2,332	4	0.91%
County of Morris	1,928	5	0.75%
ADP	1,924	6	0.75%
St. Clare's Health System	1,841	7	0.72%
AT&T	1,550	8	0.61%
Chilton Memorial	1,440	9	0.56%
BASF	1,400	10	0.55%
	28,902		11.29%
Total Employment	255,907		

Source: County of Morris

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

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	259	254	254	299	299	299	283	283	281	284
Special education	121	126	126	97	113	113	126	126	120	118
Support Services:										
Student & instruction related services	74	74	71	88	88	88	111	125	94	100
School administrative services	30	30	30	26	26	26	36	37	36	36
General and business administrative services	35	35	35	23	23	23	9	9	9	10
Plant operations and maintenance	35	33	33	46	46	46	36	36	36	36
Pupil transportation	60	62	62	58	58	58	73	79	81	79
Total	614	614	611	637	653	653	674	695	657	663

Source: District Personnel Records

ROXBURY TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment ^d	Operating Expenditures ^a	Cost Per Pupil ^b	Percentage Change	Teaching Staff ^c	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2013	3,888	\$ 70,075,961	\$ 18,024	-10.10 %	494	1:12.1	1:10.1	1:10.8	3,888	3,731	-3.26 %	95.96 %
2014	3,865	70,335,500	18,198	0.97 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	-6.79 %	96.00 %
2015	3,709	74,213,802	20,009	9.95 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	0.00 %	96.00 %
2016	3,662	74,102,785	20,236	1.13 %	537	1:12.1	1:10.1	1:10.6	3,636	3,490	0.33 %	95.98 %
2017	3,573	76,969,479	21,542	6.46 %	537	1:12.1	1:10.1	1:10.6	3,577	3,443	-1.62 %	96.25 %
2018	3,541	78,073,303	22,048	2.35 %	537	1:12.1	1:10.1	1:10.6	3,600	3,461	0.64 %	96.14 %
2019	3,495	80,144,223	22,931	4.00 %	345	1:12.1	1:10.1	1:10.6	3,506	3,368	-2.61 %	96.06 %
2020	3,432	82,490,242	24,036	4.82 %	344	1:12.1	1:10.1	1:10.6	3,468	3,333	-1.08 %	96.11 %
2021	3,304	85,389,215	25,844	7.52 %	345	1:12.1	1:10.1	1:10.6	3,438	3,309	-0.87 %	96.25 %
2022	3,357	94,147,949	28,045	8.52 %	347	1:12.1	1:10.1	1:10.6	3,417	3,238	-0.61 %	94.76 %

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

Sources: Roxbury Township School District records

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

<u>District Building</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Roosevelt/Lincoln Intermediate School										
Square Feet	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550
Capacity (students)	831	831	831	831	831	831	831	831	831	831
Enrollment	540	539	551	496	495	499	480	481	505	503
Nixon Elementary School										
Square Feet	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	280	277	284	289	269	276	256	259	258	263
Kennedy Elementary School										
Square Feet	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970
Capacity (students)	426	426	426	426	426	426	426	426	426	426
Enrollment	229	229	220	219	225	248	255	248	254	267
Jefferson Elementary School										
Square Feet	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	387	388	335	334	345	349	364	345	341	352
Franklin Elementary School										
Square Feet	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260
Capacity (students)	482	482	482	482	482	482	482	482	482	482
Enrollment	350	349	332	330	304	320	332	319	303	301
Eisenhower Middle School										
Square Feet	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840
Capacity (students)	864	864	864	864	864	864	864	864	864	864
Enrollment	645	642	568	582	588	518	527	518	486	508
Roxbury High School										
Square Feet	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740
Capacity (students)	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Enrollment	1,457	1,441	1,419	1,412	1,347	1,331	1,281	1,262	1,157	1,163
Central Administration										
Square Feet	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Special Education Building										
Square Feet	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Number of Schools at June 30, 2022

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

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

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

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

Fiscal Year Ended June 30,	Roosevelt/ Lincoln		Nixon		Kennedy		Jefferson		Franklin		Eisenhower		Roxbury		Total
	Intermediate School		Elementary School		Elementary School		Elementary School		Elementary School		Middle School		High School		
2013	\$ 210,899	\$	65,626	\$	55,678	\$	53,123	\$	64,669	\$	142,733	\$	426,283	\$	1,019,011
2014	295,121		127,713		114,769		122,535		114,769		260,604		690,340		1,725,851
2015	186,717		80,474		77,229		172,635		77,295		161,678		781,829		1,537,857
2016	264,514		82,907		166,759		293,658		76,209		220,806		710,325		1,815,178
2017	187,472		74,139		97,467		194,716		72,157		143,910		1,105,477		1,875,338
2018	283,591		108,757		100,659		218,527		119,037		808,070		812,659		2,451,300
2019	234,173		94,006		90,629		204,037		86,368		232,814		632,495		1,574,522
2020	481,167		317,172		197,249		211,737		193,820		538,907		1,163,020		3,103,072
2021	386,993		166,972		144,615		196,161		181,671		327,177		906,883		2,310,471
2022	345,175		143,450		134,799		143,775		133,217		301,842		795,221		1,997,479

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

Source: Roxbury Township School District records

ROXBURY TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund (SAIF):		
School Package Policy:		
Building & Personal Property	\$ 500,000,000 Occurrence	\$ 2,500
Auto Physical Damage		1,000
General Liability including Auto, Employee Benefits:	5,000,000	
Per Occurrence		
General Aggregate	Agreed upon based on membership	
Product/Completed Ops		
Personal Injury		
Fire Damage	2,500,000	
Medical Expenses (excluding students taking part in athletics)	10,000	
Automobile Coverage		
Combined Single Limit		
Hired/Non-owned		
Security Guard Liability		
Environmental Impairment Liability	1,000,000 / 25,000,000 Fund Aggregate	10,000
		Fungi & Legionella 100,000
Crime Coverage	50,000 Inside/Outside	1,000
Blanket Dishonesty Bond	500,000	1,000
Boiler and Machinery	100,000	2,500
Excess Liability (AL/GL/SLPL)	5,000,000	
School Board Legal Liability (SLPL)	5,000,000	10,000
Cyber Liability	2,000,000	10,000
Shared Excess Liability	50,000,000	
New Jersey Schools Insurance Group:		
Workers' Compensation:	Statutory	
Employer's Liability	5,000,000	
Supplemental Indemnity	Statutory	
Public Officials' Bonds:		
Treasurer of School Monies	355,000	
School Business Administrator/Board Secretary	100,000	
Assistant School Business Administrator/Board Secretary	100,000	
Bollinger Insurance:		
Student Accident	6,000,000	

Source: School District Insurance Agent

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 25, 2022. That report included a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

October 25, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

Report on Compliance For Each Major Federal and State Program;
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Roxbury Township School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey's OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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.

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

October 25, 2022
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2021			Cash Received	Budgetary Expenditures	Adjust- ments	Cancellation of Prior Year Payables	Balance at June 30, 2022		
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor
<u>U.S. Department of Agriculture:</u>														
Passed-through State Department of Agriculture:														
Child Nutrition Cluster:														
Special Revenue Fund:														
National School Lunch Program														
Equipment Assistance	10.579	N/A	2/16/21-6/30/21	\$ 3,470	\$ (2,978)		\$ 2,978							
Food Service Fund:														
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	51,189			51,189	\$ (46,451)					\$ 4,738	
Food Distribution Program	10.555	N/A	7/1/20-6/30/21	48,930				(11,679)						
COVID-19:														
Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	2,345,207			2,211,919	(2,345,207)			\$ (133,288)			
Seamless Summer Option	10.555	N/A	7/1/20-6/30/21	1,366,461			191,406							
Emergency Operational Cost Program	10.555	N/A	7/1/21-6/30/22	8,560			8,560	(8,560)						
Total Child Nutrition Cluster							2,466,052	(2,411,897)			(133,288)		4,738	
COVID-19 - Pandemic Electronic Benefit														
Transfer (P-EBT)	10.649	N/A	7/1/21-6/30/22	1,242			1,242	(1,242)						
Total U.S. Department of Agriculture							2,467,294	(2,413,139)			(133,288)		4,738	
<u>U.S. Department of Treasury:</u>														
Passed-through State Department of Education:														
Special Revenue Fund:														
COVID 19 - Coronavirus Relief Fund	21.019	N/A	3/1/20-12/30/20	147,426				\$ 185						\$ 185
Additional or Compensatory Special														
Education and Related Services (ACSERS)	21.027	SLFRFDOEISES	7/1/21-6/30/22	106,058			53,029	(106,058)			(53,029)			
Total U.S. Department of Treasury							53,029	(106,058)			(53,029)			185
<u>U.S. Department of Health and Human Services:</u>														
Medicaid Cluster:														
Medicaid Assistance Program	93.778	N/A	7/1/21-6/30/22	69,086			69,086	(69,086)						
Total Medicaid Cluster							69,086	(69,086)						
<u>Passed-through State Department of Law and Public Safety:</u>														
Disaster Grants - Public Assistance (FEMA):														
Severe Winter Storm and Snowstorm	97.036	N/A	1/31/21-2/2/21	9,040			9,040	(9,040)						
Total U.S. Department of Health and Human Services/Medicaid Cluster							78,126	(78,126)						
<u>U.S. Department of Education:</u>														
Passed-through State Department of Education:														
Special Revenue Fund:														
Special Education Cluster:														
COVID-19 - ARP - I.D.E.A. Part B, Basic	84.027X	IDEA456022	7/1/21-9/30/22	166,333			37,334	(57,809)			(20,475)			
I.D.E.A. Part B, Basic	84.027	IDEA456022	7/1/21-9/30/22	992,747			503,026	(939,524)			(436,498)			
I.D.E.A. Part B, Basic	84.027	IDEA456021	7/1/20-9/30/21	987,165			216,636			\$ (1)				
Total Special Education Cluster							756,996	(997,333)			(1)			(456,973)

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2021			Cash Received	Budgetary Expenditures	Adjust- ments	Cancellation of Prior Year Payables	Balance at June 30, 2022		
					Budgetary Accounts Receivable	Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Unearned Revenue	Due to Grantor
<u>U.S. Department of Education: (Cont'd)</u>														
<u>Passed-through State Department of Education: (Cont'd)</u>														
<u>Special Revenue Fund: (Cont'd)</u>														
<u>Elementary and Secondary Education Act:</u>														
Title I				\$ 358,832			\$ 216,614	\$ (288,009)		\$ (71,395)	\$ 1,113	\$ 952		
Title I	84.010	ESEA456022	7/1/21-9/30/22				64,972					1,189		
Title I	84.010	ESEA456021	7/1/20-9/30/21	230,529										
Title I	84.010	ESEA456020	7/1/19-9/30/20	209,184										
Total Title I														2,141
Title II A	84.367	ESEA456022	7/1/21-9/30/22	91,857			281,586	(288,009)			1,113			
Title II A	84.367	ESEA456021	7/1/20-9/30/21	80,747			49,028	(49,527)						
Total Title II														
Title III	84.365	ESEA456022	7/1/21-9/30/22	30,595			68,728	(49,527)						
Title III	84.365	ESEA456021	7/1/20-9/30/21	25,184			30,246	(30,593)						
Title III - Immigrant	84.365	ESEA456022	7/1/21-9/30/22	5,508			3,751	(5,503)						
Title III - Immigrant	84.365	ESEA456021	7/1/20-9/30/21	7,115			1,607	(64)						
Total Title III														
Title IV	84.424	ESEA456022	7/1/21-9/30/22	22,392			41,043	(36,096)						
Title IV	84.424	ESEA456021	7/1/20-9/30/21	22,078			14,135	(14,456)						
Total Title IV														
<u>Education Stabilization Fund:</u>														
COVID 19 - CARES Emergency Relief	84.425D	CARES456022	3/13/20-9/30/22	178,588										
COVID 19 - CRRSA:														
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	651,587			125,739	(224,520)						
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000			12,006	(24,128)						
COVID 19 - ARP:														
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,464,399			268,986	(358,316)						
Learning Acceleration	84.425U	S425U210027	3/13/20-9/30/24	277,579				(181,800)						
Mental Health	84.425U	S425U210027	3/13/20-9/30/24	40,000			406,731	(40,000)						
Total Education Stabilization Fund														
Total U.S. Department of Education/Special Revenue Fund														
Total Federal Awards														

Cancellation of Prior Year:
Encumbrances \$ 1,023
Accounts Payable 90
\$ 1,113

N/A - Not Applicable

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Cancellation of Prior Year Encumbrances	Balance at June 30, 2022		MEMO
				Budgetary Accounts Receivable	Due to Grantor						GAAP Accounts Receivable	Due to Grantor	
State Department of Education:													
General Fund State Aid:													
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	\$ 6,362,109	\$	\$ 5,742,369	\$ (6,362,109)					\$ (619,740)	\$ 6,362,109	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	558,875		504,434	(558,875)					(54,441)	558,875	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	2,433,575		2,196,518	(2,433,575)					(237,057)	2,433,575	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	61,433		55,449	(61,433)					(5,984)	61,433	
School Choice Aid	22-495-034-5120-068	7/1/21-6/30/22	319,025		287,949	(319,025)					(31,076)	319,025	
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21-6/30/22	1,176,839			(1,176,839)					(1,176,839)	1,176,839	
Excess Nonpublic Transportation Costs	22-495-034-5120-014	7/1/21-6/30/22	39,342			(39,342)					(39,342)	39,342	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	2,296,892		2,296,892	(2,296,892)						2,296,892	
Securing Our Children's Future Bond Act	N/A	7/1/21-6/30/22	202,795			(198,865)					(198,865)	198,865	
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	2,678,820		2,678,820	(2,678,820)						2,678,820	
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	11,306,054		11,306,054	(11,306,054)						11,306,054	
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	159,513		159,513	(159,513)						159,513	
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	4,783		4,783	(4,783)						4,783	
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	8,017,609	\$ (781,131)	781,131							8,017,609	
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	558,875	(54,449)	54,449							558,875	
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	2,433,575	(237,096)	237,096							2,433,575	
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	61,433	(5,985)	5,985							61,433	
School Choice Aid	21-495-034-5120-068	7/1/20-6/30/21	303,840	(29,602)	29,602							303,840	
Extraordinary Special Education Costs Aid	21-495-034-5120-044	7/1/20-6/30/21	1,202,651	(1,202,651)	1,202,651							1,202,651	
Excess Nonpublic Transportation Costs	21-495-034-5120-014	7/1/20-6/30/21	42,920	(42,920)	42,920							42,920	
Subtotal - General Fund				(2,353,834)	27,586,615	(27,596,125)					(1,415,046)	(2,363,344)	40,217,028
Special Revenue Fund Aid:													
Nonpublic Auxiliary Services:													
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	148,345		148,345	(63,781)						\$ 84,564	63,781
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	128,111					\$ (73,066)					55,045
Transportation	22-100-034-5120-067	7/1/21-6/30/22	23,001		23,001	(23,001)							23,001
Transportation	21-100-034-5120-067	7/1/20-6/30/21	17,917		17,917			(17,917)					17,917
Nonpublic Handicapped Services:													
Supplementary Instruction	22-100-034-5120-066	7/1/21-6/30/22	50,221		50,221	(18,668)						31,553	18,668
Supplementary Instruction	21-100-034-5120-066	7/1/20-6/30/21	60,954		42,417			(42,417)					18,537
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	47,802		47,802	(18,879)						28,923	18,879
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	28,527		14,856			(14,856)					13,671
Examination and Classification	22-100-034-5120-066	7/1/21-6/30/22	104,100		104,100	(26,546)						77,554	26,546
Examination and Classification	21-100-034-5120-066	7/1/20-6/30/21	45,929		23,054			(23,054)					22,875
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	18,006		18,006							757	17,249
N.J. Nonpublic Textbook Aid	21-100-034-5120-064	7/1/20-6/30/21	14,784		644			(644)					14,140
N.J. Nonpublic Nursing Aid	22-100-034-5120-066	7/1/21-6/30/22	33,600		33,600	(32,256)						1,344	32,256
N.J. Nonpublic Nursing Aid	20-100-034-5120-066	7/1/19-6/30/20	26,287		2,891			\$ 1,300				4,191	22,096
N.J. Nonpublic Technology Initiative	20-100-034-5120-373	7/1/19-6/30/20	12,600		12,600	(12,328)						272	12,328
N.J. Nonpublic Security Aid	22-100-034-5120-509	7/1/21-6/30/22	52,500		52,500	(50,399)						2,101	50,399
N.J. Nonpublic Security Aid	21-100-034-5120-509	7/1/20-6/30/21	42,875		1,041			(1,041)				1,233	40,601
School Development Authority:													
Emergent & Capital Maintenance Needs	N/A	7/1/21-6/30/22	86,826		86,826	(86,826)							86,826
Subtotal - Special Revenue Fund				175,886	577,001	(349,933)		1,300	(172,995)		1,233	232,492	554,815

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Cancellation of Prior Year Encumbrances	Balance at June 30, 2022		MEMO
				Budgetary Accounts Receivable	Due to Grantor						GAAP Accounts Receivable	Due to Grantor	
State Department of Education:													
Food Service Fund:													
COVID-19 - Seamless Summer Option	22-100-010-3350-023	7/1/21-6/30/22	\$ 49,880	\$ (16,254)	\$ 47,150	\$ (49,880)					\$ (2,730)	\$ (2,730)	\$ 49,880
COVID-19 - Seamless Summer Option	21-100-010-3350-023	7/1/20-6/30/21	60,967		16,254								60,967
Subtotal - Food Service Fund					63,404	(49,880)					(2,730)	(2,730)	110,847
Total State Department of Education					28,227,020	(27,995,938)	\$ 1,300	\$ (172,995)	\$ 1,233		(1,417,776)	\$ 232,492	40,882,690
Total State Awards Subject to Single Audit Determination					\$ (2,370,088)	\$ 175,886	\$ (27,995,938)	\$ 1,300	\$ (172,995)	\$ 1,233	\$ (1,417,776)	\$ 232,492	\$ 40,882,690
Less: State Awards Not Subject to Single Audit Major Program Determination													
On-Behalf TPAF Pension System Contributions:													
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	(2,678,820)			2,678,820							
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	(11,306,054)			11,306,054							
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	(159,513)			159,513							
On-Behalf TPAF Long Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	(4,783)			4,783							
Subtotal - On-Behalf TPAF Pension System Contributions						14,149,170							
Total State Awards Subject to Single Audit Major Program Determination						\$ (13,846,768)							

N/A - Not Applicable/Available

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Roxbury Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2022. The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$159,965 for the general fund and (\$254,591) for the special revenue fund (which includes (\$2,011) related to local grants). See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Revenue from federal and state awards is reported in the Board’s basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 78,126	\$ 27,756,090	\$ 27,834,216
Special Revenue Fund	2,173,214	244,382	2,417,596
Food Service Fund	2,413,139	49,880	2,463,019
Total Awards	<u>\$ 4,664,479</u>	<u>\$ 28,050,352</u>	<u>\$ 32,714,831</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 4. INDIRECT COST RATE

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

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2022.

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major federal and state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and NJ OMB 15-08*.
- The auditor's report on compliance for the major federal and state programs for the District expresses an unmodified opinion on all major federal and state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following:

<u>State:</u>	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	6,362,109	6,362,109
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	2,433,575	2,433,575
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	61,433	61,433
School Choice Aid	22-495-034-5120-068	7/1/21-6/30/22	319,025	319,025

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Summary of Auditors' Results: (Cont'd)

- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following: (Cont'd)

	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
Child Nutrition Cluster:				
Food Distribution Program	10.555	7/1/21-6/30/22	\$ 51,189	\$ 46,451
Food Distribution Program	10.555	7/1/20-6/30/21	48,930	11,679
COVID-19:				
Seamless Summer Option	10.555	7/1/21-6/30/22	2,345,207	2,345,207
Emergency Operational				
Cost Program	10.555	7/1/21-6/30/22	8,560	8,560
Education Stabilization Fund:				
COVID 19 - CRRSA:				
ESSER II	84.425D	3/13/20-9/30/23	651,587	224,520
Mental Health	84.425D	3/13/20-9/30/23	45,000	24,128
COVID 19 - ARP:				
ESSER III	84.425U	3/13/20-9/30/24	1,464,399	358,316
Learning Acceleration	84.425U	3/13/20-9/30/24	277,579	181,800
Mental Health	84.425U	3/13/20-9/30/24	40,000	40,000

- The threshold used for distinguishing between Type A and Type B federal and state programs was \$750,000.
- The District was determined to be a not "low-risk" auditee for federal programs. The District was determined to be a "low-risk" auditee for state programs.

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

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

Findings and Questioned Costs for Federal Awards:

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

Findings and Questioned Costs for State Awards:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Audit Report, dated October 25, 2021 for the period ended June 30, 2021, issued by Nisivoccia LLP:

Finding 2021-001: U.S. Department of Agriculture – Passed-through N.J. Department of Agriculture – Child Nutrition Cluster – Activities Allowed or Unallowed and Significant Deficiency. Compliance requirement: While edit checks are not required under the Seamless Summer Option (SSO) program, Districts must be in compliance with meal counting and claiming requirements.

Condition and Context:

Per prior year Finding 2021-001, the following was noted for 3 out of 10 months tested: 1.) Certain instances where daily meal count records were not maintained on file; 2.) Certain meal count records did not agree with the number of meals claimed through the School Nutrition Electronic Application and Reimbursement System (“SNEARS”).

Status:

The prior year finding 2021-001 regarding the maintenance of accurate daily meal count tally sheets was fully resolved.