

ROBBINSVILLE SCHOOL DISTRICT

Robbinsville, New Jersey
County of Mercer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11

FINANCIAL SECTION

Independent Auditor's Report	15
------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion & Analysis	21
------------------------------------	----

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	37
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	38
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	39
Proprietary Funds:	
B-4 Statement of Net Position	40
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	41
B-6 Statement of Cash Flows	42

Notes to Financial Statements	45
-------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	85
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	91
Notes to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	95

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability – PERS	101
L-2 Schedule of the District Contributions – PERS	102
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability – TPAF	103

M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios Associated with the District	107

Notes to the Required Supplementary Information - Part III	111
--	-----

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	117
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A

TABLE OF CONTENTS

PAGE

I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	123
I-2 Schedule of Obligations Under Loans Payable	124
I-3 Debt Service Fund Budgetary Comparison Schedule	125

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	130
J-2 Changes in Net Position	131
J-3 Fund Balances - Governmental Funds	133
J-4 Changes in Fund Balance - Governmental Funds	134
J-5 Other Local Revenue by Source - General Fund	135
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	138
J-7 Direct & Overlapping Property Tax Rates	139
J-8 Principal Property Taxpayers	140
J-9 Property Tax Levies & Collections	141
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	144
J-11 Ratios of General Bonded Debt Outstanding	145
J-12 Direct & Overlapping Governmental Activities Debt	145
J-13 Legal Debt Margin Information	146
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	148
J-15 Principal Employers	149
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	152
J-17 Operating Statistics	153
J-18 School Building Information	154
J-19 Schedule of Required Maintenance	155
J-20 Insurance Schedule	156

SINGLE AUDIT SECTION

K-1 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	159
K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance as required by the Uniform Guidance and New Jersey OMB Circular 15-08	161
K-3 Schedule of Expenditures of Federal Awards, Schedule A	164
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	165
K-5 Notes to Schedules of Awards and Financial Assistance	166
K-6 Schedule of Findings & Questioned Costs - Summary of Auditor's Results	168
Schedule of Findings & Questioned Costs - Financial, Federal, and State Findings	
K-7 Summary Schedule of Prior Audit Findings	172

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

ROBBINSVILLE SCHOOL DISTRICT

ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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INTRODUCTORY SECTION

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Robbinsville Public Schools

155 Robbinsville Edinburg Road
Robbinsville, New Jersey 08691
(609) 632 – 0910 (2001)

February 1, 2023

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

Dear Members of the Board:

The Annual Comprehensive Financial Report (ACFR) of the Robbinsville School 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 Robbinsville School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES:

The Robbinsville School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the Robbinsville School District and all its schools constitute the district's reporting entity. The Robbinsville School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The Robbinsville School District enrollment on October 15, 2022 was 3,084 students, which is fifty-three (53) students less than the previous year's enrollment. The Senior Class of 2022 was abnormally large with more than forty (40) students than the average class size causing almost an equal drop in district enrollment. Enrollment is projected to be steady over the next five (5) years while the needs of students are changing. There is the potential of future real estate development projects that can increase enrollment.

ASSA District Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2021-22	3,137.0	1.0%
2020-21	3,105.5	-2.7%
2019-20	3,191.5	0.4%
2018-19	3,179.5	-0.6%
2017-18	3,197.5	3.2%
2016-17	3,097.5	2.1%
2015-16	3,035.0	1.2%
2014-15	2,998.0	0.5%
2013-14	2,982.5	1.6%
2012-13	2,936.5	1.0%

2. ECONOMIC CONDITION AND OUTLOOK:

The 2021 - 2022 academic year was a good one in Robbinsville with enrollment continuing to be relatively stable as evidenced by the above chart and increasing State Aid and Township Tax Ratables. The district continued to re-invest in its capital projects with Solar Carports at the middle school and high school, replacement of switches at the elementary and middle school, and Alyssa’s Law security construction.

The COVID-19 Pandemic impacted both the Robbinsville Extended Day (RED) Program and the Food Service Program in dramatic ways. RED reinvented itself with differing programming and cutting of expenses such as closing operations at the middle school and operating only at the elementary school. The program was losing around \$10,000 per month at the beginning of the school year to break-even for the second half of the year. The Food Service Program transitioned to the National School Lunch Program under a special program allowing all students at the elementary and middle school to eat free breakfast and lunch. This program not only wiped out any loses, but also made a few hundred thousand in gross profit. With the gross profit, investments were made in broken equipment and systems, as well as replacement. In addition, families saved around \$1,000 per child with the free program.

Overall, the district continues to move forward in the areas of instruction, facilities, and finance. The advances made for 2021-2022 year will be leveraged in the new budget year and beyond, especially with \$100,000 per year in anticipated electrical savings from the solar carport system.

3. MAJOR INITIATIVES:

- Robbinsville High School graduated its 18th senior class;
- Class of 2022, 315 Graduates:
 - Percentage Attending a 4 Year Institution: 84%
 - Percentage Attending a 2 Year Institution: 12%
 - Percentage Entering the Workforce: 2%
 - Percentage Gap Year: 1%
 - Percentage Attending Vocational Technical School: 1%
 - Percentage Enrolling in Military: 0%
 - Percentage Unknown Plans: 0%
- Invested in Multi-Sensory Reading approach training to minimize students requiring basic skills services
- Aligned tiered services to support consistency in reading instruction and embedded Structured

- Literacy instruction in every K-2 classroom
- Revised over 50 curricula pk-12 to align with new standards
- Revised the Comprehensive Health and Physical Education Curriculum to meet the new state expectations
- Established a district-wide DEI Committee and school-based committees to plan professional development, review data, revise curriculum to reflect a diverse student population, and create a DEI action plan
- Continued to see Robbinsville High School students excel in many co-curricular and athletic programs, including robotics, drama, chorus, soccer, track and field, and ice hockey
- Offered 17 Advanced Placement (AP) Courses
- Expanded club offerings at all three schools to promote a welcoming and safe school environment
- The 6-8 Middle School math curriculum offers a variety of leveled math courses including Algebra I, Accelerated Algebra I, and Algebra II
- Promoted and supported students' academic success by strengthening the students' executive function skills in grades K-12
- Continued to implement Positive Education Initiative at the high school and Responsive Classroom/Zones of Regulation K-5 and Character Strong in 6-8
- Overhauled the middle school curriculum to increase instructional time and offer choice exploratory classes to all students 6-8
- Civic responsibility and community service are encouraged throughout the grade levels
- Added a civics course at the middle school and infuse more civic instruction 9-12 to meet the state mandate
- Provided ongoing support for retaining and developing excellent teachers through Four-Year Teacher Induction program

4. INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of federal awards and state financial assistance, the Robbinsville School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is also subject to periodic evaluation by the Robbinsville Board of Education.

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

5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the Robbinsville School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for

the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year. The amounts to be re-appropriated are reported as reservations of fund balance of June 30, 2022.

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

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. CASH MANAGEMENT:

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

8. RISK MANAGEMENT:

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

9. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holt McNally & Associates, Inc., was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10. ACKNOWLEDGEMENTS:

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

Respectfully submitted,



Brian Betze
Chief School Administrator



Nick Mackres
School Business Administrator/Board Secretary

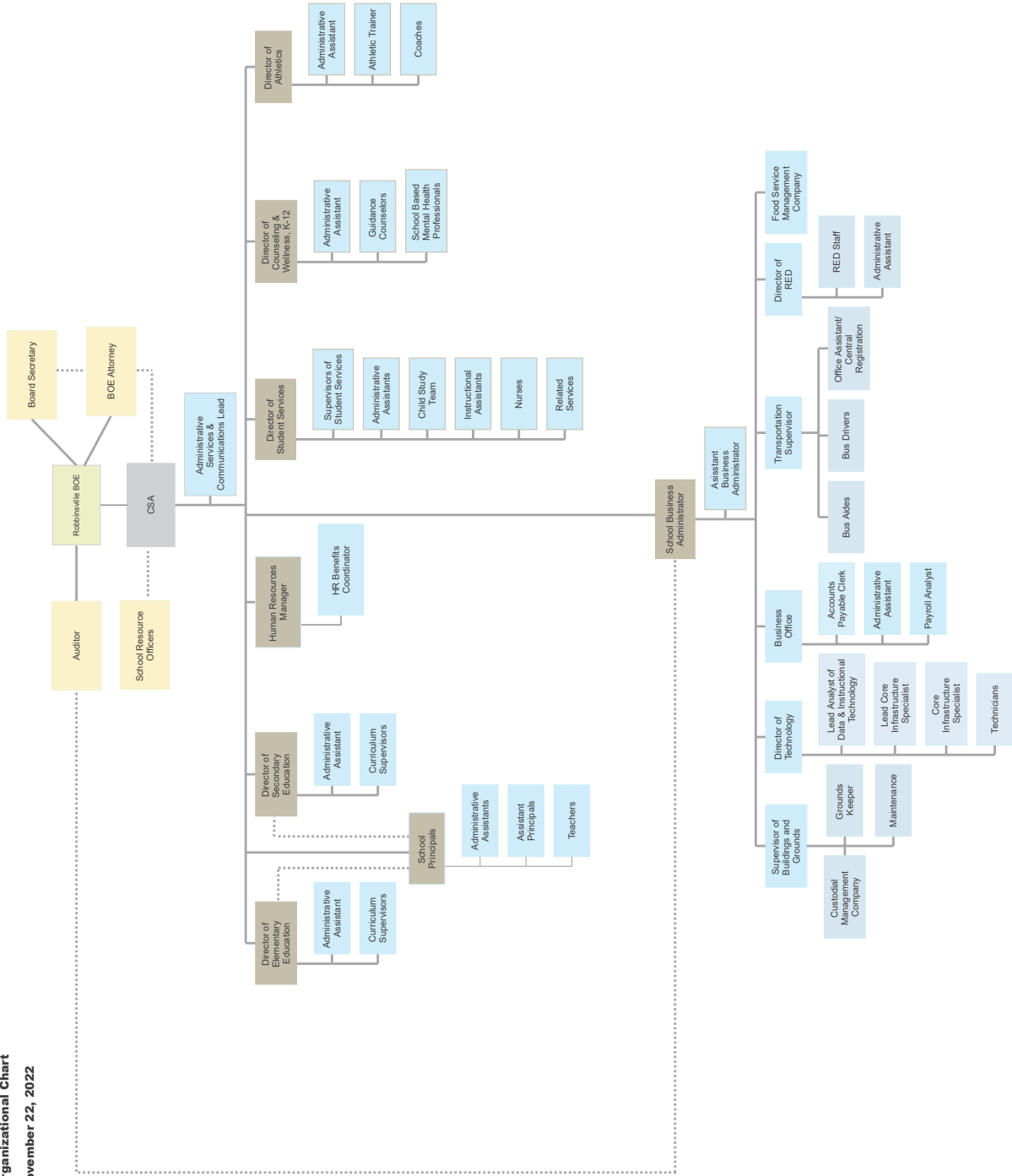
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Robbinsville Public School District

Organizational Chart

Policy 1110: Organizational Chart

Adoption: November 22, 2022



Key:
 — Report To
 Coordination

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**ROBBINSVILLE SCHOOL DISTRICT
ROBBINSVILLE, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2022

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Vito Galluccio, President	2024
Chris Emigholz, Vice President	2022
Maxine Fox	2023
Jai Gulati	2024
Kerriann Fox	2022
Tanya Lehmann	2024
Lauren Paluzzi	2022
Scott Veisz	2023
Richard Young	2023

OTHER DISTRICT OFFICIALS

- Mr. Brian Betze, Superintendent of Schools
- Nick Mackres, School Business Administrator/Board Secretary
- Pablo Canela, Treasurer of School Monies

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**ROBBINSVILLE SCHOOL DISTRICT
ROBBINSVILLE, NEW JERSEY**

Consultants and Advisors

Auditor/Audit Firm

David, McNally, CPA, PSA
Holt McNally & Associates, Inc.
618 Stokes Road
Medford, New Jersey 08055

Attorney

Patrick Carrigg, Esq.
Lenox Law Firm
136 Franklin Corner Road #2
Lawrence Township, NJ 08648

Official Depository

Investors Bank
220 Route 33
Robbinsville, New Jersey 08691

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District, County of Mercer, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 School District, and to meet our 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 audit opinions.

Emphasis of Matter

Prior Period Restatement

Due to a valuation of District capital assets in the current year, Net Position as of June 30, 2021 on the statement of activities and the statement of revenues, expenses and changes in fund net position has been restated, as discussed in Note 20 to the financial statements. Our opinion is not modified with respect to this matter.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current 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 opinion. 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 generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 School 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also 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 combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance 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 the 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 February 1, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 1, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

As management of the Robbinsville School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

ROBBINSVILLE SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

The School District’s enterprise funds (Food Service Fund and R.E.D. Program) is listed individually and is considered to be a major fund.

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government’s financial position.

The School District’s financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 87, *Lease Reporting*, for the year ended June 30, 2022. The adoption of this principle did not have a material impact on the financial statements.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Financial Analysis of the School District as a Whole (continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 11,219,114	\$ 12,127,684	\$ (908,570)	-7.5%
Capital Assets, Net	51,614,114	59,913,383	(8,299,269)	-13.9%
Total Assets	<u>62,833,228</u>	<u>72,041,067</u>	<u>(9,207,839)</u>	-12.8%
Deferred Outflow of Resources	<u>2,966,241</u>	<u>2,961,583</u>	<u>4,658</u>	0.2%
Current and other Liabilities	1,612,574	1,591,822	20,752	1.3%
Noncurrent Liabilities	45,536,466	51,328,193	(5,791,727)	-11.3%
Total Liabilities	<u>47,149,040</u>	<u>52,920,015</u>	<u>(5,770,975)</u>	-10.9%
Deferred Inflow of Resources	<u>3,556,346</u>	<u>3,006,031</u>	<u>550,315</u>	18.3%
Net Position:				
Net Investment in Capital Assets	14,262,340	18,263,002	(4,000,662)	-21.9%
Restricted	6,522,067	9,439,132	(2,917,065)	-30.9%
Unrestricted (Deficit)	<u>(5,690,324)</u>	<u>(8,625,530)</u>	<u>2,935,206</u>	-34.0%
Total Net Position	<u>\$ 15,094,083</u>	<u>\$ 19,076,604</u>	<u>\$ (3,982,521)</u>	-20.9%

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 613,432	\$ 83,161	\$ 530,271	637.6%
Operating Grants & Contributions	14,454,220	16,014,423	(1,560,203)	-9.7%
General Revenues:				
Property Taxes	44,282,333	43,519,053	763,280	1.8%
Federal & State Aid	9,588,706	8,451,787	1,136,919	13.5%
Other General Revenues	740,953	812,781	(71,828)	-8.8%
Total Revenues	<u>69,679,644</u>	<u>68,881,205</u>	<u>798,439</u>	<u>1.2%</u>
Function/Program Expenditures:				
Regular Instruction	14,675,032	30,253,012	(15,577,980)	-51.5%
Special Education Instruction	6,203,487	9,510,872	(3,307,385)	-34.8%
Other Instruction	1,930,394	3,119,047	(1,188,653)	-38.1%
Tuition	1,975,631	1,715,371	260,260	15.2%
Student & Instruction Related Services	6,400,680	7,372,262	(971,582)	-13.2%
General Administrative	833,330	1,174,356	(341,026)	-29.0%
School Administrative Services	2,277,920	3,621,055	(1,343,135)	-37.1%
Central Services	670,895	728,974	(58,079)	-8.0%
Administrative Info. Technology	440,175	598,640	(158,465)	-26.5%
Plant Operations & Maintenance	4,669,359	5,515,089	(845,730)	-15.3%
Pupil Transportation	2,660,876	2,661,894	(1,018)	0.0%
Unallocated Benefits	12,957,220	-	12,957,220	100.0%
On Behalf TPAF Pension and Social				
Security Contributions	3,682,028	-	3,682,028	100.0%
Interest & Other Charges	1,267,540	1,615,230	(347,690)	-21.5%
Unallocated Depreciation	2,631,629	-	2,631,629	100.0%
Food Service	1,176,671	180,201	996,470	553.0%
RED Program	352,557	404,273	(51,716)	-12.8%
Total Expenditures	<u>64,805,424</u>	<u>68,470,276</u>	<u>(3,664,852)</u>	<u>-5.4%</u>
Change In Net Position	4,874,220	410,929	4,463,291	1086.1%
Net Position - Beginning (Restated)	10,219,863	18,665,675	(8,445,812)	-45.2%
Net Position - Ending	<u>\$ 15,094,083</u>	<u>\$ 19,076,604</u>	<u>\$ (3,982,521)</u>	<u>-20.9%</u>

**ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)**

Governmental Activities (continued)

During the fiscal year 2022, the net position of governmental activities decreased by \$4,236,802 or 22%. The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$14,757,395, with an unrestricted deficit balance of \$5,787,399. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$ (5,787,399)
Add back: PERS Pension Liability	5,491,678
Less: Deferred Outflows related to pensions	(2,218,245)
Add back: Deferred Inflows related to pensions	<u>3,556,346</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ 1,042,380</u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$208,420 or 162%.

The assets and deferred outflows of the business-type activities were less than liabilities and deferred inflows by \$336,688.

General Fund Budgeting Highlights

Final budgeted revenues were \$47,973,154 and the School District's actual revenues exceeded budgeted revenues by \$1,134,449, excluding non-budgeted items.

Final budgeted appropriations were \$53,325,590, which was an increase of \$1,065,405 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increases the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$3,083,717.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$11,165,604 at June 30, 2022, a decrease of \$1,134,270 from the prior year.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$10,766,430, a decrease of \$1,249,649 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$1,244,270 to \$10,431,667 at June 30, 2022. The fund balance increased in the prior year by \$855,371. The primary factor(s) affecting the change in fund balance of the general fund compared to the change in fund balance in the prior year is as follows:

- District spent more of their available budget than in previous year due to the return of normal operations which were previously affected by COVID restrictions.

Special revenue fund – During the current fiscal year, fund balance decreased \$5,379.

Debt service fund – During the current fiscal year, there was no change in fund balance.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$212,022 to \$248,775 at June 30, 2022. The net position decreased in the prior year by \$118,633. The primary factor affecting the change in net position of the food service fund compared to the change in net position in the prior year is as follows:

- Reimbursements from state and federal sources increased by \$1,023,869. This is due to the District receiving COVID-19 funds.

R.E.D. Program - During the current fiscal year, the net position of the School District's R.E.D. Program decreased by \$3,602 to \$87,913 at June 30, 2022. The net position decreased in the prior year by \$322,287. The primary factor affecting the change in net position compared to the prior year change in net position is as follows:

- Operations somewhat normalized from the previous year which was heavily affected by COVID-19 restrictions. The District also contributed \$100,000 from its general fund.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$51,614,114 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$8,299,269 due to the completion of full appraisal in 2022. Table 4 shows fiscal 2022 balances compared to 2021.

**ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)**

Capital Assets (continued)

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 2,539,803	\$ 2,539,803	\$ -	0.0%
Construction in Progress	2,622,028	14,047,738	(11,425,710)	-81.3%
Building and Improvements	44,890,410	42,431,214	2,459,196	5.8%
Equipment	1,561,873	894,628	667,245	74.6%
	<u>\$ 51,614,114</u>	<u>\$ 59,913,383</u>	<u>\$ (8,299,269)</u>	-13.9%

Depreciation expense for the year was \$2,663,963. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$34,889,000 which is a decrease of \$3,815,000 from the prior year.

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

Factors on the School District's Future

At the time these financial statements were prepared and audited, the Robbinsville School District was aware of no existing circumstances that could significantly affect its financial health in the future.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator, Robbinsville School District, 155 Robbinsville Edinburg Road, Robbinsville, New Jersey 08691.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash & Cash Equivalents	\$ 3,831,112	\$ 99,182	\$ 3,930,294
Receivables, Net (Note 4)	1,784,520	85,480	1,870,000
Inventory	-	32,545	32,545
Internal Balances	31,540	(31,540)	-
Restricted Cash & Cash Equivalents	5,386,275	-	5,386,275
Capital Assets, Net (Note 5)			
Non-depreciable	5,161,831	-	5,161,831
Depreciable	46,212,670	239,613	46,452,283
	<hr/>		
Total Assets	62,407,948	425,280	62,833,228
	<hr/>		
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	2,218,245	-	2,218,245
Related to Loss on Debt Refunding	747,996	-	747,996
	<hr/>		
Total Deferred Outflow of Resources	2,966,241	-	2,966,241
	<hr/>		
Total Assets Deferred Outflow of Resources	65,374,189	425,280	65,799,469
	<hr/>		
LIABILITIES:			
Due to Other Governments	543,448	-	543,448
Unearned Revenue	105,812	88,592	194,404
Accrued Interest	713,517	-	713,517
Unemployment Liability	137,361	-	137,361
Payroll Deductions and Withholdings	23,844	-	23,844
Noncurrent Liabilities (Note 7):			
Due within one year	4,800,100	-	4,800,100
Due in more than one year	40,736,366	-	40,736,366
	<hr/>		
Total Liabilities	47,060,448	88,592	47,149,040
	<hr/>		
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	3,556,346	-	3,556,346
	<hr/>		
Total Deferred Inflow of Resources	3,556,346	-	3,556,346
	<hr/>		
NET POSITION:			
Net Investment in Capital Assets	14,022,727	239,613	14,262,340
Restricted for:			
Capital Projects	3,883,787	-	3,883,787
Maintenance Reserve	1,502,488	-	1,502,488
Debt Service	1	-	1
New Jersey Unemployment	594,774	-	594,774
Student Activities	325,729	-	325,729
Scholarships	9,033	-	9,033
Excess Surplus	206,255	-	206,255
Unrestricted (Deficit)	(5,787,399)	97,075	(5,690,324)
	<hr/>		
Total Net Position	\$ 14,757,395	\$ 336,688	\$ 15,094,083
	<hr/>		

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

**ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 14,675,032	\$ -	\$ -	(14,675,032)	\$ -	\$ -	(14,675,032)
Special Education Instruction	6,203,487	-	1,501,557	(4,701,930)	-	-	(4,701,930)
Other Instruction	1,930,394	-	-	(1,930,394)	-	-	(1,930,394)
Support Services:							
Tuition	1,975,631	-	-	(1,975,631)	-	-	(1,975,631)
Student & Instruction Related Services	6,400,680	-	1,072,760	(5,327,920)	-	-	(5,327,920)
General Administrative	833,330	-	-	(833,330)	-	-	(833,330)
School Administrative Services	2,277,920	-	-	(2,277,920)	-	-	(2,277,920)
Central Services	670,895	-	-	(670,895)	-	-	(670,895)
Administrative Info, Technology	440,175	-	-	(440,175)	-	-	(440,175)
Plant Operations & Maintenance	4,669,359	-	-	(4,669,359)	-	-	(4,669,359)
Pupil Transportation	2,660,876	-	-	(2,660,876)	-	-	(2,660,876)
Unallocated Benefits	12,957,220	-	7,173,659	(5,783,561)	-	-	(5,783,561)
On Behalf TPAF Pension and Social Security Contributions	3,682,028	-	3,682,028	-	-	-	-
Interest & Other Charges	1,267,540	-	-	(1,267,540)	-	-	(1,267,540)
Unallocated Depreciation	2,631,629	-	-	(2,631,629)	-	-	(2,631,629)
Total Governmental Activities	63,276,196	-	13,430,004	(49,846,192)	-	-	(49,846,192)
Business-Type Activities:							
Food Service	1,176,671	364,513	1,024,180	-	212,022	212,022	212,022
Red Program	352,557	248,919	36	-	(103,602)	(103,602)	(103,602)
Total Business-Type Activities	1,529,228	613,432	1,024,216	-	108,420	108,420	108,420
Total Primary Government	\$ 64,805,424	\$ 613,432	\$ 14,454,220	\$ (49,846,192)	\$ 108,420	\$ (49,737,772)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes				38,860,500	-	38,860,500	
Property Taxes, Levied for Debt Service				5,421,833	-	5,421,833	
Federal & State Aid Restricted				104,656	-	104,656	
Federal & State Aid Not Restricted				9,484,050	-	9,484,050	
Tuition Charges				114,199	-	114,199	
Miscellaneous				626,754	-	626,754	
Special Items:				(100,000)	100,000	-	
Transfers							
Total General Revenues				\$ 54,511,992	\$ 100,000	\$ 54,611,992	
Change in Net Position				4,665,800	208,420	4,874,220	
Net Position - Beginning, as restated				10,091,595	128,268	10,219,863	
Net Position - Ending				\$ 14,757,395	\$ 336,688	\$ 15,094,083	

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

B. Fund Financial Statements

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**ROBBINSVILLE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash & Cash Equivalents	\$ 3,983,910	\$ -	\$ 1	\$ 3,983,911
Receivables, Net:				
Interfund Receivable	31,540	-	-	31,540
Due from Other Governments:				
State	1,136,058	-	-	1,136,058
Federal	3,199	576,763	-	579,962
Other Receivables	68,500	-	-	68,500
Restricted Cash & Cash Equivalents	5,386,275	-	-	5,386,275
	<hr/>			
Total Assets	<u>\$ 10,609,482</u>	<u>\$ 576,763</u>	<u>\$ 1</u>	<u>\$ 11,186,246</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Deficit	\$ -	\$ 152,799	\$ -	\$ 152,799
Accounts Payable	-	-	-	-
Unemployment Liability	137,361	-	-	137,361
Payroll Deductions and Withholdings	23,844	-	-	23,844
Unearned Revenue	16,610	89,202	-	105,812
	<hr/>			
Total Liabilities	<u>177,815</u>	<u>242,001</u>	<u>-</u>	<u>419,816</u>
Fund Balances:				
Restricted for:				
Capital Reserve	3,883,787	-	-	3,883,787
Maintenance Reserve	1,502,488	-	-	1,502,488
Excess Surplus - Current year	-	-	-	-
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	206,255	-	-	206,255
Debt Service	-	-	1	1
Student Activities	-	325,729	-	325,729
Scholarships	-	9,033	-	9,033
New Jersey Unemployment Trust	594,774	-	-	594,774
Assigned to:				
Designated for Subsequent Year's Expenditures	1,269,517	-	-	1,269,517
Other Purposes	1,052,795	-	-	1,052,795
Unassigned				
General Fund	1,922,051	-	-	1,922,051
	<hr/>			
Total Fund Balances	<u>10,431,667</u>	<u>334,762</u>	<u>1</u>	<u>10,766,430</u>
	<hr/>			
Total Liabilities & Fund Balances	<u>\$ 10,609,482</u>	<u>\$ 576,763</u>	<u>\$ 1</u>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$94,588,895 and the accumulated depreciation is \$43,214,394.				
				51,374,501
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
				2,218,245
				(3,556,346)
				747,996
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				
				(713,517)
Accrued pension contributions for the June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				
				(543,448)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				
				<u>(45,536,466)</u>
Net Position of Governmental Activities				<u>\$ 14,757,395</u>

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

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

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:				
Local Sources:				
Local Tax Levy	\$ 38,860,500	\$ -	\$ 5,421,833	\$ 44,282,333
Tuition Charges	114,199	-	-	114,199
Miscellaneous	538,854	505,838	-	1,044,692
Total Local Sources	39,513,553	505,838	5,421,833	45,441,224
State Sources	20,815,321	48,925	104,656	20,968,902
Federal Sources	9,502	2,019,554	-	2,029,056
Total Revenues	60,338,376	2,574,317	5,526,489	68,439,182
Expenditures:				
Instruction:				
Regular Instruction	14,675,032	-	-	14,675,032
Special Education Instruction	5,059,194	1,144,293	-	6,203,487
Other Instruction	1,930,394	-	-	1,930,394
Support Services:				
Tuition	1,975,631	-	-	1,975,631
Student & Instruction Related Services	5,322,541	1,078,139	-	6,400,680
General Administrative	833,330	-	-	833,330
School Administrative Services	2,277,920	-	-	2,277,920
Central Services	670,895	-	-	670,895
Administrative Info. Technology	440,175	-	-	440,175
Plant Operations & Maintenance	4,669,359	-	-	4,669,359
Pupil Transportation	2,660,876	-	-	2,660,876
Unallocated Benefits	6,730,469	-	-	6,730,469
On Behalf TPAF Pension and Social Security Contributions	11,340,773	-	-	11,340,773
Capital Outlay	2,776,273	357,264	-	3,133,537
Debt Service:				
Principal	-	-	3,815,000	3,815,000
Interest & Other Charges	119,784	-	1,711,489	1,831,273
Total Expenditures	61,482,646	2,579,696	5,526,489	69,588,831
Excess/(Deficiency) of Revenues over Expenditures	(1,144,270)	(5,379)	-	(1,149,649)
Other Financing Sources (Uses):				
Transfers out	(100,000)	-	-	(100,000)
Total Other Financing Sources (Uses)	(100,000)	-	-	(100,000)
Net changes in fund balances	(1,244,270)	(5,379)	-	(1,249,649)
Fund Balance, July 1	11,675,937	340,141	1	12,016,079
Fund Balance, June 30	\$ 10,431,667	\$ 334,762	\$ 1	\$ 10,766,430

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ (1,249,649)
Amounts reported for governmental activities in the statement of activities (A-2) are different because		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (2,631,629)	
Capital Outlays	<u>3,221,437</u>	589,808
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		852,028
Repayment of long-term debt principal, assessments and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		4,111,872
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of premium on bonds	354,153	
Amortization of loss on Bond Refunding	<u>(167,418)</u>	186,735
In the statement of activities, interest on long-term debt in the statement of activities is accrued regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		80,126
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>94,880</u>
Change in Net Position of Governmental Activities		<u>\$ 4,665,800</u>

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		<u>TOTAL</u>
	<u>RED</u>	<u>FOOD</u>	
	<u>PROGRAM</u>	<u>SERVICE</u>	
Current Assets:			
Cash & Cash Equivalents	\$ 11,419	\$ 87,763	\$ 99,182
Accounts Receivable:			
State	-	1,476	1,476
Federal	-	72,027	72,027
Other	-	11,977	11,977
Interfund Receivable	-	232	232
Inventories	-	32,545	32,545
Total Current Assets	<u>11,419</u>	<u>206,020</u>	<u>217,439</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	296,752	560,784	857,536
Less: Accumulated Depreciation	(137,898)	(480,025)	(617,923)
Total Capital Assets	<u>158,854</u>	<u>80,759</u>	<u>239,613</u>
Total Assets	<u>170,273</u>	<u>286,779</u>	<u>457,052</u>
LIABILITIES			
Unearned Revenue	50,588	38,004	88,592
Interfund Payable	31,772	-	31,772
Total Liabilities	<u>82,360</u>	<u>38,004</u>	<u>120,364</u>
NET POSITION			
Net Investment in Capital Assets	158,854	80,759	239,613
Unrestricted	(70,941)	168,016	97,075
Total Net Position	<u>\$ 87,913</u>	<u>\$ 248,775</u>	<u>\$ 336,688</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		<u>TOTAL</u>
	<u>RED PROGRAM</u>	<u>FOOD SERVICE</u>	
Operating Revenues:			
Local Sources:			
Daily Sales - Nonreimbursable Programs	\$ -	\$ 358,825	\$ 358,825
Miscellaneous	-	3,179	3,179
Special Functions	-	2,509	2,509
Program Fees	248,919	-	248,919
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	248,919	364,513	613,432
	<hr/>	<hr/>	<hr/>
Operating Expenses:			
Salaries & Wages	237,482	396,988	634,470
Employee Benefits	30,069	102,582	132,651
Other Purchased Technical Service	63,361	-	63,361
Miscellaneous Expenses	1,456	-	1,456
Supplies and Materials	451	26,226	26,677
Management and Administrative Fees	-	95,692	95,692
Cost of Sales - Reimbursable	-	149,689	149,689
Cost of Sales - Nonreimbursable	-	392,898	392,898
Depreciation	19,738	12,596	32,334
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	352,557	1,176,671	1,529,228
	<hr/>	<hr/>	<hr/>
Operating Income/(Loss)	(103,638)	(812,158)	(915,796)
	<hr/>	<hr/>	<hr/>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	-	21,646	21,646
Federal Sources:			
National School Lunch Program	-	921,506	921,506
National School Breakfast Program	-	73,433	73,433
After School Snack Program	-	7,284	7,284
Interest Revenue	36	311	347
Board Contribution	100,000	-	100,000
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	100,036	1,024,180	1,124,216
	<hr/>	<hr/>	<hr/>
Change in Net Position	(3,602)	212,022	208,420
Net Position - July 1, as restated	91,515	36,753	128,268
	<hr/>	<hr/>	<hr/>
Total Net Position - Ending	\$ 87,913	\$ 248,775	\$ 336,688
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	RED PROGRAM	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 287,072	\$ 338,156	\$ 625,228
Payments to Employees	(237,482)	(396,988)	(634,470)
Payments for Employee Benefits	(30,069)	(102,582)	(132,651)
Payments to Suppliers	(109,496)	(705,334)	(814,830)
Net Cash Provided/(Used) by Operating Activities	(89,975)	(866,748)	(956,723)
Cash Flows From Noncapital Financing Activities:			
State Sources	-	20,170	20,170
Federal Sources	-	930,196	930,196
Net Cash Provided/(Used) by Noncapital Financing Activities	-	950,366	950,366
Cash Flows From Capital & Related Financing Activities:			
Purchases of Capital Assets	-	-	-
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	-	-
Cash Flows From Investing Activities:			
Interest & Dividends	36	311	311
Transfer to General Fund	100,000	-	-
Net Cash Provided/(Used) by Investing Activities	100,036	311	311
Net Increase/(Decrease) in Cash & Cash Equivalents	10,061	83,929	93,990
Balances - Beginning of Year	1,358	3,834	5,192
Balances - End of Year	\$ 11,419	\$ 87,763	\$ 99,182

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

Operating Income/(Loss)	\$ (103,638)	\$ (812,158)	\$ (915,796)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	19,738	12,596	32,334
Increase/(Decrease) in Unearned Revenue	38,153	(14,148)	24,005
(Increase)/Decrease in Accounts Receivable	-	(12,209)	(12,209)
(Decrease)/Increase in Accounts Payable	(44,228)	(11,815)	(56,043)
(Increase)/Decrease in Inventories	-	(29,014)	(29,014)
Total Adjustments	13,663	(54,590)	(40,927)
Net Cash Provided/(Used) by Operating Activities	\$ (89,975)	\$ (866,748)	\$ (956,723)

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

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels kindergarten through twelfth at its three schools. The School District has an approximate enrollment at June 30, 2022 of 3,087 students.

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

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

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

Component Units

GASB Statement No.14, *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2022.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Extended Day Care program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The District reports the following major governmental funds:

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

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

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

The District reports the following major proprietary funds:

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

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

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

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11. Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Fund Balance

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2022.
- Assigned – This classification includes amounts that are constrained by The District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Pensions

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District’s bank balance of \$11,664,199 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	10,555,927
Uninsured and Uncollateralized		1,108,269
		\$ 11,664,196

Investments

The District has no investments at June 30, 2022.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the District by inclusion of \$1,000 on June 30, 2001 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

N.J.S.A.19:60-2. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	5,029,995
Increased by:		
Interest Earnings		6,040
Deposits approved by Board		<u>1,245,752</u>
		6,281,787.00
Decreased by:		
Budget Withdrawals		<u>(2,398,000)</u>
Ending Balance, June 30, 2022	\$	<u><u>3,883,787</u></u>

The June 30, 2022 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts (continued):

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021		\$	1,801,907
Increased by:			
Interest Earnings			2,581
Deposits approved by Board			<u>300,000</u>
Decreased by:			
Budget Withdrawals			<u>(602,000)</u>
Ending Balance, June 30, 2022		\$	<u>1,502,488</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ 3,199	\$ 576,763	\$ 579,962	\$ 72,027	\$ 72,027
State Awards	1,136,058	-	1,136,058	1,476	1,476
Other	68,500	-	68,500	11,977	11,977
Total	<u>\$ 1,207,757</u>	<u>\$ 576,763</u>	<u>\$ 1,784,520</u>	<u>\$ 85,480</u>	<u>\$ 85,480</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Adjustments*	Balance June 30, <u>2022</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,539,803	\$ -	\$ -	\$ 2,539,803
Construction in Progress	14,047,738	2,622,028	(14,047,738)	2,622,028
Total Capital Assets not being depreciated	<u>16,587,541</u>	<u>2,622,028</u>	<u>(14,047,738)</u>	<u>5,161,831</u>
Capital Assets being depreciated:				
Buildings and Improvements	78,954,929	209,400	5,063,264	84,227,593
Equipment	8,514,814	390,009	(3,705,352)	5,199,471
Total Capital Assets being depreciated	<u>87,469,743</u>	<u>599,409</u>	<u>1,357,912</u>	<u>89,427,064</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(36,523,715)	(2,287,118)	(526,350)	(39,337,183)
Equipment	(7,846,274)	(344,511)	4,313,574	(3,877,211)
Total Accumulated Depreciation	<u>(44,369,989)</u>	<u>(2,631,629)</u>	<u>3,787,224</u>	<u>(43,214,394)</u>
Total Capital Assets being depreciated, net	<u>43,099,754</u>	<u>(2,032,220)</u>	<u>5,145,136</u>	<u>46,212,670</u>
Total Governmental Activities Capital Assets, net	<u>\$ 59,687,295</u>	<u>\$ 589,808</u>	<u>\$ (8,902,602)</u>	<u>\$ 51,374,501</u>
	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
Business-Type Activities:				
Equipment - Food Service	\$ 251,997	\$ -	\$ 308,787	\$ 560,784
Equipment - R.E.D. Program	296,752	-	-	296,752
	<u>548,749</u>	<u>-</u>	<u>308,787</u>	<u>857,536</u>
Less: Accumulated Depreciation:				
Equipment - Food Service	(204,502)	(12,596)	(262,927)	(480,025)
Equipment - R.E.D. Program	(118,160)	(19,738)	-	(137,898)
	<u>(322,662)</u>	<u>(32,334)</u>	<u>(262,927)</u>	<u>(617,923)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 226,087</u>	<u>\$ (32,334)</u>	<u>\$ 45,860</u>	<u>\$ 239,613</u>

*See Note 20 for prior period adjustment information.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 31,540	\$ -
Food Service Fund	232	-
RED Program	-	31,772
	<u>\$ 31,772</u>	<u>\$ 31,772</u>

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

There following interfund transfers occurred during the fiscal year:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 100,000
RED Program	100,000	-
	<u>\$ 100,000</u>	<u>\$ 100,000</u>

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 38,704,000	\$ -	\$ 3,815,000	\$ 34,889,000	\$ 4,280,000
Capital Leases	2,345,976	-	296,872	2,049,104	308,888
Unamortized Bond Premiums	1,515,819	-	354,153	1,161,666	211,212
Compensated Absences	2,039,898	-	94,880	1,945,018	-
Net Pension Liability	6,722,500	-	1,230,822	5,491,678	-
	<u>\$ 51,328,193</u>	<u>\$ -</u>	<u>\$ 5,791,727</u>	<u>\$ 45,536,466</u>	<u>\$ 4,800,100</u>

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

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2022, bonds payable consisted of the following individual issues:

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations (continued):

On October 23, 2015, the School District issued \$15,805,000 of refunding bonds. The refunding bonds were issued at interest rates varying from 4.00% to 5.00% and matured on January 1, 2022.

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 4,280,000	\$ 1,545,076	\$ 5,825,076
2024	4,500,000	1,347,526	5,847,526
2025	4,730,000	1,139,176	5,869,176
2026	4,965,000	918,308	5,883,308
2027	5,220,000	683,370	5,903,370
2028-2032	9,975,000	924,113	10,899,113
2033	1,219,000	36,570	1,255,570
	\$ 34,889,000	\$ 6,594,139	\$ 41,483,139

Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no authorized but not issued bonds.

B. Loans Payable

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

Fiscal Year Ending <u>June 30,</u>	
2023	351,451
2024	357,164
2025	363,052
2026	369,115
2027	375,358
2028	381,783
Total Minimum Loan Payments	2,197,923
Less: Amount Representing Interest	(148,819)
Present Value of Minimum Loan Payments	\$ 2,049,104

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the District reported a liability of \$5,491,678 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The District's proportion measured as of June 30, 2021, was 0.04636%, which was an increase of 0.00513% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized full accrual pension expense of \$(306,424) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 86,611	\$ 39,314
Changes of Assumptions	28,601	1,955,073
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,446,652
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,559,585	115,307
School District Contributions Subsequent to Measurement Date	543,448	-
	\$ 2,218,245	\$ 3,556,346

\$543,448 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2022	\$ (733,881)
2023	(460,200)
2024	(201,159)
2025	(510,582)
2026	<u>24,273</u>
	<u>\$ (1,881,549)</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective 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 assumptions:

Inflation	
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%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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

In accordance with State statute, the long-term expected rate of return on 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 7,558,273</u>	<u>\$ 5,491,678</u>	<u>\$ 3,846,101</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 248,531,007	\$ 1,383,360,202
Collective Deferred Inflows of Resources	7,422,916,600	6,885,726,332
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.04636%	0.04122%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the District as of June 30, 2021 was \$85,463,883. The District's proportionate share was \$-0-.

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 State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating districts, actuarially determined. At June 30, 2021, the State proportionate share of the TPAF net pension liability attributable to the District was 0.17777%, which was a decrease of .00128% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized \$2,011,003 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

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:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

Inflation		
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 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.

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets 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 Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

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 will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	101,118,049	85,463,883	72,315,367
	<u>\$ 101,118,049</u>	<u>\$ 85,463,883</u>	<u>\$ 72,315,367</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective Deferred Inflows of Resources	27,221,092,460	14,424,322,612
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.17777%	0.17905%

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the

State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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.

Total Nonemployer OPEB Liability: \$ 60,007,650,970

Inflation Rate: 2.50%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$77,980,606. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.12995%, which was a increase of 0.00446% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$7,169,816 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 93,408,524.19	\$ 77,980,606	\$ 65,832,047
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 63,125,554	\$ 77,980,606	\$ 97,929,843
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,045,886,863	18,009,362,976
Change in Assumptions	10,179,536,966	6,438,261,807
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

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

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,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

Total OPEB Liability

Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$1,830,636, \$7,835,269, \$3,843 and \$1,671,025, respectively.

Note 11. Risk Management

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 11. Risk Management (continued)

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2021-2022	\$ 50,953	\$ 1,434	\$ 815	\$ 594,774	\$ 137,362
2020-2021	103,331	1,709	16,108	593,340	87,224
2019-2020	98,737	-	59,493	591,632	-

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Deferred Compensation

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

Thomas Seely, Inc.
Lincoln Investment Planning
Siracusa Benefits Program
VALIC and Equitable Life

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 14. Compensated Absences

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

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

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

The 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, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$1,945,018 and \$0, respectively.

Note 15. Tax Abatements

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

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$0.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 17. Fund Balance

General Fund – Of the \$10,431,667 General Fund fund balance at June 30, 2022, \$3,883,787 has been reserved in the Capital Reserve Account; \$1,502,488 has been reserved in the Maintenance Reserve Account; \$594,774 has been reserved in New Jersey Unemployment Trust; \$0 is restricted for current year excess surplus; \$206,255 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$1,269,517 is assigned – designated for subsequent year’s expenditures; and \$1,052,795 is assigned for other purposes and \$1,922,501 is unassigned.

Special Revenue Fund – Of the \$334,762 Special Revenue Fund fund balance at June 30, 2022, \$325,729 is restricted for Student Activities and \$9,033 is restricted for Scholarships.

Debt Service Fund – Of the \$1 Debt Service Fund fund balance at June 30, 2022, \$1 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The District’s governmental activities had a deficit in unrestricted net position in the amount of \$5,787,399. The primary causes of the deficit are The District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that The District is facing financial difficulties.

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 1, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

Note 20. Prior Period Adjustment/Restatement Net Position

Net position as of July 1, 2021 has been restated as follows for adjustments necessary to agree to the District’s appraisal of capital assets.

Prior Period Adjustment to Governmental Activities Net Position	
Balance, July 1, 2021 prior to Adjustment	\$ 18,994,197
Less:	
Capital Assets Appraisal Adjustment	<u>(8,902,602)</u>
Balance, July 1, 2021, Restated	<u>\$ 10,091,595</u>
Prior Period Adjustment to Business-Type Activities Net Position	
Balance, July 1, 2021 prior to Adjustment	\$ 82,408
Add:	
Capital Assets Appraisal Adjustment	<u>45,860</u>
Balance, July 1, 2021, Restated	<u>\$ 128,268</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 38,860,500	\$ -	\$ 38,860,500	\$ 38,860,500	\$ -
Tuition from Individuals	10-1310	-	17,500	17,500	38,550	21,050
Tuition from LEA's Within State	10-1320	-	-	-	21,466	21,466
Other Tuition	10-1340	17,500	(17,500)	-	54,183	54,183
Interest on Investments	10-1510	-	25,000	25,000	26,954	1,954
Unrestricted Miscellaneous Revenues	10-1900	120,000	(25,000)	95,000	503,278	408,278
Interest on Maintenance Reserve	10-1994	-	-	-	2,581	2,581
Interest on Capital Reserve	10-1995	-	-	-	6,041	6,041
Total Local Sources		38,998,000	-	38,998,000	39,513,553	515,553
State Sources:						
Categorical Special Education Aid	10-3132	2,787,359	-	2,787,359	2,787,359	-
Homeless Aid	10-3170	-	-	-	14,173	14,173
Equalization Aid	10-3176	4,259,894	-	4,259,894	4,259,894	-
Categorical Security Aid	10-3177	259,044	-	259,044	259,044	-
Categorical Transportation Aid	10-3121	1,168,077	-	1,168,077	1,168,077	-
Extraordinary Aid	10-3131	300,000	-	300,000	1,005,567	705,567
Nonpublic Transportation Aid	10-3190	-	-	-	34,510	34,510
School Security Aid	10-3256	-	179,463	179,463	55,924	(123,539)
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	7,835,269	7,835,269
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	1,830,636	1,830,636
On-Behalf TPAF Disability Insurance Contributions		-	-	-	3,843	3,843
Reimbursed TPAF Social Security Contributions		-	-	-	1,671,025	1,671,025
Total State Sources		8,774,374	179,463	8,953,837	20,925,321	11,971,484
Federal Sources:						
Special Education Medicaid Initiative (SEMI)	10-4210	21,317	-	21,317	9,502	(11,815)
Total Federal Sources		21,317	-	21,317	9,502	(11,815)
Total Revenues		\$ 47,793,691	\$ 179,463	\$ 47,973,154	\$ 60,448,376	\$ 12,475,222
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	679,555	-	679,555	676,755	2,800
Grades 1 - 5	11-120-100-101	4,563,334	(88,593)	4,474,741	4,444,320	30,421
Grades 6 - 8	11-130-100-101	3,372,557	108,893	3,481,450	3,462,731	18,719
Grades 9 - 12	11-140-100-101	4,745,194	(68,825)	4,676,369	4,644,149	32,220
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	14,000	-	14,000	13,986	14
Purchased Professional/Educational Services	11-150-100-320	30,000	26,230	56,230	52,265	3,965
Regular Programs - Undistributed Instruction:						
Purchased Professional/Educational Services	11-190-100-320	322,260	9,100	331,360	329,851	1,509
Purchased Technical Services	11-190-100-340	396,787	(146,883)	249,904	241,784	8,120
Other Purchased Services (400-500 series)	11-190-100-500	119,000	(27,222)	91,778	84,280	7,498
General Supplies	11-190-100-610	464,741	332,307	797,048	674,123	122,925
Textbooks	11-190-100-640	30,907	19,881	50,788	50,788	-
Total Regular Programs		14,738,335	164,888	14,903,223	14,675,032	228,191
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	338,807	(31,052)	307,755	307,558	197
Other Salaries for Instruction	11-204-100-106	124,555	(2,683)	121,872	118,282	3,590
General Supplies	11-204-100-610	9,490	(3,000)	6,490	647	5,843
Total Learning and/or Language Disabilities		472,852	(36,735)	436,117	426,487	9,630
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	91,998	(6,238)	85,760	85,760	-
Other Salaries for Instruction	11-209-100-106	62,850	(32,375)	30,475	30,475	-
General Supplies	11-209-100-610	3,150	36	3,186	683	2,503
Total Behavioral Disabilities		157,998	(38,577)	119,421	116,918	2,503
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	337,806	(16,928)	320,878	320,773	105
Other Salaries for Instruction	11-212-100-106	170,266	(66,546)	103,720	101,664	2,056
General Supplies	11-212-100-610	13,150	-	13,150	9,149	4,001
Total Multiple Disabilities		521,222	(83,474)	437,748	431,586	6,162

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	2,890,767	207,426	3,098,193	3,092,435	5,758
Other Salaries for Instruction	11-213-100-106	163,216	201,316	364,532	349,223	15,309
General Supplies	11-213-100-610	9,300	(912)	8,388	4,005	4,383
Total Resource Room		3,063,283	407,830	3,471,113	3,445,663	25,450
Autism:						
Salaries of Teachers	11-214-100-101	215,328	62,306	277,634	265,957	11,677
Other Salaries for Instruction	11-214-100-106	96,063	23,087	119,150	117,681	1,469
General Supplies	11-214-100-610	8,950	1,000	9,950	9,600	350
Total Autism		320,341	86,393	406,734	393,238	13,496
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	146,447	(85,523)	60,924	58,440	2,484
Other Salaries for Instruction	11-215-100-106	62,721	(33,346)	29,375	26,437	2,938
General Supplies	11-215-100-610	4,250	25	4,275	2,927	1,348
Total Preschool Disabilities - Part-Time		213,418	(118,844)	94,574	87,804	6,770
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	142,725	-	142,725	130,500	12,225
Other Salaries for Instruction	11-216-100-106	44,064	(13,039)	31,025	26,998	4,027
Total Preschool Disabilities - Full-Time		186,789	(13,039)	173,750	157,498	16,252
Total Special Education		4,935,903	203,554	5,139,457	5,059,194	80,263
Other Instruction:						
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	613,490	460	613,950	613,539	411
General Supplies	11-230-100-610	3,000	-	3,000	2,402	598
Textbook	11-230-100-640	800	(500)	300	-	300
Total Basic Skills/Remedial		617,290	(40)	617,250	615,941	1,309
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-100	154,635	51,412	206,047	206,035	12
General Supplies	11-240-100-610	3,000	(400)	2,600	-	2,600
Other Objects	11-240-100-800	300	-	300	-	300
Total Bilingual Education - Instruction		157,935	51,012	208,947	206,035	2,912
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	256,129	4,813	260,942	235,039	25,903
Other Purchased Services	11-401-100-500	10,700	-	10,700	5,609	5,091
Supplies & Materials	11-401-100-610	24,734	1,058	25,792	16,273	9,519
Other Objects	11-401-100-800	30,587	(7,694)	22,893	17,279	5,614
Total School Sponsored Cocurricular Activities		322,150	(1,823)	320,327	274,200	46,127
School Sponsored Athletics:						
Salaries	11-402-100-100	623,733	-	623,733	610,089	13,644
Purchased Technical Services	11-402-100-340	64,983	8,500	73,483	61,741	11,742
Supplies & Materials	11-402-100-600	78,600	19,454	98,054	84,784	13,270
Other Objects	11-402-100-800	73,470	6,225	79,695	77,604	2,091
Total School Sponsored Athletics		840,786	34,179	874,965	834,218	40,747
Total Other Instruction		1,938,161	83,328	2,021,489	1,930,394	91,095
Total - Instruction		21,612,399	451,770	22,064,169	21,664,620	399,549
Undistributed Expenditures:						
Tuition:						
Tuition Other LEA's - In State - Regular	11-000-100-561	-	28,218	28,218	19,556	8,662
Tuition to County Voc. School Dist-Regular	11-000-100-563	130,950	(16,391)	114,559	112,284	2,275
Tuition to County Voc. School Dist.-Special	11-000-100-564	27,540	(4,145)	23,395	9,906	13,489
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,252,837	(62,493)	1,190,344	1,021,667	168,677
Tuition to Private Schools for the Handicapped - In State	11-000-100-566	737,595	(18,352)	719,243	654,307	64,936
Tuition to Private Schools for the Disabled	11-000-100-567	105,728	-	105,728	88,800	16,928
Tuition - State Facilities	11-000-100-568	-	4,500	4,500	4,500	-
Tuition - Other	11-000-100-569	20,000	48,361	68,361	64,611	3,750
Total Tuition		2,274,650	(20,302)	2,254,348	1,975,631	278,717

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
Student & Instruction Related Services:							
Attendance & Social Work Services:							
	Purchased Professional & Technical Services	11-000-211-300	6,000	-	6,000	1,910	4,090
Total Attendance & Social Work Services			6,000	-	6,000	1,910	4,090
Health Services:							
	Salaries	11-000-213-100	515,740	41,694	557,434	552,185	5,249
	Purchased Professional & Technical Services	11-000-213-300	14,000	(500)	13,500	12,000	1,500
	Other Purchased Professional & Technical Services	11-000-213-390	16,840	(9,645)	7,195	634	6,561
	Supplies and Materials	11-000-213-610	19,250	-	19,250	7,701	11,549
Total Health Services			565,830	31,549	597,379	572,520	24,859
Other Support Services - Students - Related Services:							
	Salaries	11-000-216-100	585,292	65,199	650,491	604,427	46,064
	Purchased Professional & Educational Services	11-000-216-320	506,592	(239,974)	266,618	217,839	48,779
	Supplies & Materials	11-000-216-610	9,150	52	9,202	9,202	-
Total Other Services - Students - Related Services			1,101,034	(174,723)	926,311	831,468	94,843
Other Support Services - Students - Extra Services:							
	Salaries	11-000-217-100	554,117	(235,689)	318,428	288,400	30,028
	Supplies & Materials	11-000-217-600	-	36,100	36,100	26,999	9,101
Total Other Services - Students - Extra Services			554,117	(199,589)	354,528	315,399	39,129
Other Support Services - Students - Guidance							
	Salaries of Other Professional Staff	11-000-218-104	961,280	85,612	1,046,892	990,340	56,552
	Salaries of Secretarial and Clerical Assistants	11-000-218-105	53,614	130	53,744	53,744	-
	Purchased Professional & Educational Services	11-000-218-320	36,522	221	36,743	34,368	2,375
	Other Purchased Professional & Technical Services	11-000-218-390	4,967	-	4,967	2,727	2,240
	Supplies & Materials	11-000-218-600	12,750	10,038	22,788	18,452	4,336
Total Other Support Services - Students - Guidance			1,069,133	96,001	1,165,134	1,099,631	65,503
Other Support Services - Students - Child Study Team:							
	Salaries of Other Professional Staff	11-000-219-104	881,151	(38,356)	842,795	840,424	2,371
	Salaries of Secretarial & Clerical Assistants	11-000-219-105	112,928	(12,235)	100,693	95,161	5,532
	Purchased Professional & Educational Services	11-000-219-320	62,000	56,829	118,829	101,442	17,387
	Other Purchased Prof. & Technical Services	11-000-219-390	27,067	-	27,067	23,198	3,869
	Other Purchased Services	11-000-219-500	64,760	1,340	66,100	50,365	15,735
	Supplies & Materials	11-000-219-600	13,500	7,670	21,170	19,821	1,349
	Other objects	11-000-219-800	70,211	(16,830)	53,381	50,080	3,301
Total Other Support Services - Students - Child Study Team			1,231,617	(1,582)	1,230,035	1,180,491	49,544
Improvement of Instructional Staff							
	Salaries of Supervisors of Instruction	11-000-221-102	163,200	(3,125)	160,075	160,075	-
	Salaries of Other Professional Staff	11-000-221-104	584,611	97,485	682,096	675,494	6,602
	Salaries of Secretarial & Clerical Assistants	11-000-221-105	54,264	-	54,264	54,264	-
	Other Salaries	11-000-221-110	9,500	(9,500)	-	-	-
	Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	28,940	(1,360)	27,580	17,574	10,006
	Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	-	21,018	21,018	21,018	-
	Purchased Professional & Educational Services	11-000-221-320	28,500	(200)	28,300	18,311	9,989
	Other Purchased Services	11-000-221-500	21,000	(10,860)	10,140	10,125	15
	Supplies & Materials	11-000-221-600	44,700	642	45,342	26,988	18,354
	Other Objects	11-000-221-800	3,100	-	3,100	1,288	1,812
Total Instructional Staff Training			937,815	94,100	1,031,915	985,137	46,778
Educational Media Services/School Library:							
	Salaries	11-000-222-100	208,200	12,100	220,300	201,134	19,166
	Other Purchased Professional & Technical Services	11-000-222-300	9,611	453	10,064	8,138	1,926
	Supplies and Materials	11-000-222-610	50,537	12,031	62,568	50,579	11,989
Total Educational Media Services/School Library			268,348	24,584	292,932	259,851	33,081
Instructional Staff Training:							
	Purchased Professional & Educational Services	11-000-223-320	68,000	(9,510)	58,490	57,785	705
	Other Purchased Services	11-000-223-500	17,000	1,395	18,395	18,349	46
Total Instructional Staff Training			85,000	(8,115)	76,885	76,134	751
Total Student & Instruction Related Services			5,818,894	(137,775)	5,681,119	5,322,541	358,578

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries	11-000-230-100	234,490	193	234,683	234,682	1
Legal Services	11-000-230-331	80,000	168,862	248,862	142,503	106,359
Audit Fees	11-000-230-332	34,700	1,500	36,200	36,200	-
Architectural/Engineering Services	11-000-230-334	50,000	(2,689)	47,311	30,936	16,375
Other Purchased Professional & Technical Services	11-000-230-339	109,950	(12,368)	97,582	97,582	-
Communications/Telephone	11-000-230-530	142,523	13,328	155,851	137,272	18,579
BOE Other Purchased Services	11-000-230-585	3,000	(3,000)	-	-	-
Miscellaneous Purchased Services	11-000-230-590	126,460	8,476	134,936	134,751	185
General Supplies	11-000-230-610	3,000	7,514	10,514	10,503	11
Judgements Against School District	11-000-230-820	80,000	(80,000)	-	-	-
BOE Membership Dues & Fees	11-000-230-895	10,000	(1,050)	8,950	8,901	49
Total Support Services General Administration		874,123	100,766	974,889	833,330	141,559
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,110,931	78,815	1,189,746	1,189,711	35
Salaries of Other Professional Staff	11-000-240-104	530,553	(2,553)	528,000	527,997	3
Salaries of Secretarial & Clerical Assistants	11-000-240-105	508,083	555	508,638	495,067	13,571
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	13,986	13,986	13,986	-
Purchased Professional Technical Services	11-000-240-300	-	10,568	10,568	6,497	4,071
Other Purchased Services	11-000-240-500	48,000	(27,880)	20,120	19,542	578
Supplies and Materials	11-000-240-600	27,792	2,443	30,235	25,120	5,115
Total Support Services School Administration		2,225,359	75,934	2,301,293	2,277,920	23,373
Central Services:						
Salaries	11-000-251-100	582,313	12,542	594,855	592,565	2,290
Purchased Professional Services	11-000-251-330	10,000	(8,809)	1,191	1,151	40
Purchased Technical Services	11-000-251-340	47,661	24,686	72,347	49,842	22,505
Miscellaneous Purchased Services	11-000-251-592	16,000	(8,372)	7,628	5,956	1,672
Supplies and Materials	11-000-251-600	12,150	9,508	21,658	21,381	277
Total Central Services		668,124	29,555	697,679	670,895	26,784
Administrative Information Technology:						
Salaries	11-000-252-100	419,353	(17,855)	401,498	390,425	11,073
Purchased Professional Services	11-000-252-330	3,500	18,110	21,610	18,665	2,945
Purchased Technical Services	11-000-252-340	13,000	26,510	39,510	20,888	18,622
Miscellaneous Purchased Services	11-000-252-592	8,000	(6,796)	1,204	-	1,204
Supplies and Materials	11-000-252-600	3,000	6,342	9,342	9,217	125
Other Objects	11-000-252-800	3,000	-	3,000	980	2,020
Total Administrative Information Technology		449,853	26,311	476,164	440,175	35,989
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	423,557	(10,125)	413,432	413,432	-
Cleaning, Repair & Maintenance Services	11-000-261-420	964,400	(189,662)	774,738	504,378	270,360
Lead Testing of Drinking Water	11-000-261-421	15,000	-	15,000	6,448	8,552
General Supplies	11-000-261-610	111,500	2,959	114,459	105,240	9,219
Other Objects	11-000-261-800	15,600	(1,000)	14,600	13,793	807
Total Required Maintenance for School Facilities		1,530,057	(197,828)	1,332,229	1,043,291	288,938
Custodial Services:						
Salaries	11-000-262-100	53,620	(52,620)	1,000	-	1,000
Salaries - Aides	11-000-262-107	109,917	(74,717)	35,200	29,689	5,511
Cleaning, Repair & Maintenance Services	11-000-262-420	1,365,920	(50,839)	1,315,081	1,314,824	257
Lease Purchase Payments - Energy Savings Improvement Program	11-000-262-444	345,906	-	345,906	345,906	-
Other Purchased Property Services	11-000-262-490	131,000	6,301	137,301	134,393	2,908
Insurance	11-000-262-520	209,870	40,350	250,220	250,220	-
General Supplies	11-000-262-610	98,100	13,206	111,306	92,487	18,819
Energy (Natural Gas)	11-000-262-621	174,000	17,170	191,170	182,361	8,809
Energy (Electricity)	11-000-262-622	605,000	67,272	672,272	663,314	8,958
Energy (Gasoline)	11-000-262-623	7,000	4,223	11,223	9,243	1,980
Total Custodial Services		3,100,333	(29,654)	3,070,679	3,022,437	48,242
Care and Upkeep of Grounds:						
Salaries	11-000-263-100	-	88,537	88,537	74,463	14,074
Cleaning, Repair & Maintenance Services	11-000-263-420	94,000	(2,360)	91,640	90,774	866
General Supplies	11-000-263-610	42,000	1,162	43,162	41,073	2,089
Total Care and Upkeep of Grounds:		136,000	87,339	223,339	206,310	17,029
Security:						
Salaries	11-000-266-100	36,000	40,000	76,000	71,048	4,952
Other Purchased Professional Services	11-000-266-330	286,500	46,763	333,263	317,198	16,065
Purchased Property Services	11-000-266-400	41,700	(30,457)	11,243	9,075	2,168
General Supplies	11-000-266-610	7,500	5,960	13,460	-	13,460
Total Security		371,700	62,266	433,966	397,321	36,645
Total Operation & Maintenance of Plant Services		5,138,090	(77,877)	5,060,213	4,669,359	390,854

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Salaries - Non Instruction	11-000-270-107	139,000	15,767	154,767	153,417	1,350
Salaries - Pupil Transport. - (Between Home & School) - Regular	11-000-270-160	111,768	4,437	116,205	116,203	2
Salaries - Pupil Transport. - (Between Home & School) - Special	11-000-270-161	315,410	(5,131)	310,279	302,025	8,254
Salaries - Pupil Transport. - (Other than Between Home & School)	11-000-270-162	61,495	31,188	92,683	91,405	1,278
Other Purchased Professional & Technical Services	11-000-270-390	23,616	-	23,616	22,826	790
Cleaning, Repair & Maintenance Services	11-000-270-420	47,400	3,015	50,415	33,851	16,564
Contracted Services - (Aid in Lieu of Payments) - Non Public School	11-000-270-503	90,000	5,000	95,000	93,782	1,218
Contracted Services - (Aid in Lieu of Payments) - Charter School	11-000-270-504	-	2,810	2,810	2,810	-
Contracted Services - (Aid in Lieu of Payments) - Choice Students	11-000-270-505	-	3,000	3,000	3,000	-
Contracted Services - (Between Home & School) - Vendors	11-000-270-511	1,167,800	48,000	1,215,800	1,168,642	47,158
Contracted Services - (Other Than Between Home & School) - Vendors	11-000-270-512	116,500	(10,561)	105,939	82,200	23,739
Contracted Services - (Special Education) - Vendors	11-000-270-514	352,240	(55,626)	296,614	276,045	20,569
Contracted Services - (Special Education) - ESCs & CTSA's	11-000-270-518	312,000	(31,845)	280,155	265,872	14,283
General Supplies	11-000-270-610	6,700	(1,698)	5,002	4,755	247
Transportation Supplies	11-000-270-615	34,000	10,648	44,648	41,991	2,657
Other Objects	11-000-270-890	6,100	(4,000)	2,100	2,052	48
Total Student Transportation Services		2,784,029	15,004	2,799,033	2,660,876	138,157
Unallocated Benefits - Employee Benefits:						
Group Insurance	11-000-291-210	9,000	-	9,000	9,000	-
Social Security - Other	11-000-291-220	484,500	10,412	494,912	494,912	-
Other Retirement Contributions-PERS	11-000-291-241	460,000	82,894	542,894	542,894	-
Other Retirement Contributions-Regular	11-000-291-249	30,000	-	30,000	18,661	11,339
Unemployment Compensation	11-000-291-250	10,000	-	10,000	-	10,000
Workmen's Compensation	11-000-291-260	254,299	(101,377)	152,922	152,570	352
Health Benefits	11-000-291-270	6,230,841	(91,124)	6,139,717	5,251,938	887,779
Tuition Reimbursements	11-000-291-280	113,000	(41,446)	71,554	65,045	6,509
Other Employee Benefits	11-000-291-290	215,240	(61,605)	153,635	143,826	9,809
Unused Sick Payment to Staff	11-000-291-299	40,000	27,900	67,900	51,623	16,277
Total Unallocated Benefits - Employee Benefits		7,846,880	(174,346)	7,672,534	6,730,469	942,065
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	7,835,269	(7,835,269)
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	1,830,636	(1,830,636)
On-Behalf TPAF Disability Insurance Contributions		-	-	-	3,843	(3,843)
Reimbursed TPAF Social Security Contributions		-	-	-	1,671,025	(1,671,025)
Total Nonbudgeted		-	-	-	11,340,773	(11,340,773)
Total Undistributed Expenditures		28,080,002	(162,730)	27,917,272	36,921,969	(9,004,697)
Total Expenditures - Current Expense		49,692,401	289,040	49,981,441	58,586,589	(8,605,148)
Capital Outlay:						
Equipment:						
Grades 9-12	12-140-100-730	-	7,490	7,490	7,490	-
School-Sponsored & Other Instructional Programs	12-400-100-730	-	15,544	15,544	9,834	5,710
Undistributed Expenditures:						
Undistributed Expenditures - Support Services - Students - Special	12-000-219-730	-	18,557	18,557	18,557	-
Undistributed Expenditures - Admin. Info Tech.	12-000-252-730	50,000	535,734	585,734	379,712	206,022
Undistributed Expenditures - Care & Upkeep of Grounds	12-000-263-730	-	15,167	15,167	15,167	-
Undistributed Expenditures - Security	12-000-266-730	-	19,597	19,597	-	19,597
Total Equipment		50,000	612,089	662,089	430,760	231,329

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	2,398,000	164,276	2,562,276	2,345,513	216,763
Assessment of Debt Service on SDA Funding	12-000-400-896	119,784	-	119,784	119,784	-
Total Facilities Acquisition & Construction Services		2,517,784	164,276	2,682,060	2,465,297	216,763
Total Capital Outlay		2,567,784	776,365	3,344,149	2,896,057	448,092
Total Expenditures		52,260,185	1,065,405	53,325,590	61,482,646	(8,157,056)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(4,466,494)	(885,942)	(5,352,436)	(1,034,270)	4,318,166
Other Financing Sources/(Uses):						
Transfer to Cover Deficit	11-000-310-930	-	-	-	(100,000)	(100,000)
Total Other Financing Sources/(Uses)		-	-	-	(100,000)	(100,000)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(4,466,494)	(885,942)	(5,352,436)	(1,134,270)	4,218,166
Fund Balances, July 1		12,299,874	-	12,299,874	12,299,874	-
Fund Balances, June 30		\$ 7,833,380	\$ (885,942)	\$ 6,947,438	\$ 11,165,604	\$ 4,218,166

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:		
Capital Reserve		\$ 3,883,787
Maintenance Reserve		1,502,488
Excess Surplus		-
Reserved Excess Surplus Designated for Subsequent Year's Expenditures		206,255
New Jersey Unemployment Trust		594,774
Assigned Fund Balance:		
Surplus Designated for Subsequent Year's Expenditures		1,269,517
Year-end Encumbrances		1,052,795
Unassigned Fund Balance		<u>2,655,988</u>
Subtotal		11,165,604
Reconciliation to Governmental Funds Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis		<u>(733,937)</u>
Fund Balance per Governmental Funds (GAAP)		<u>\$ 10,431,667</u>

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

REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Local Sources	\$ 60,000	\$ 15,101	\$ 75,101	\$ 545,423	\$ 470,322
State Sources	-	76,837	76,837	76,837	-
Federal Sources	696,077	1,954,775	2,650,852	1,995,364	(655,488)
Total Revenues	756,077	2,046,713	2,802,790	2,617,624	(185,166)
EXPENDITURES:					
Instruction:					
Salaries	111,520	405,858	517,378	296,249	221,129
Tuition	415,949	197,767	613,716	613,716	-
General Supplies	103,239	(29,852)	73,387	54,219	19,168
Total Instruction	630,708	573,773	1,204,481	1,187,600	16,881
Support Services:					
Salaries	-	186,315	186,315	31,300	155,015
Personal Services - Employee Benefits	37,807	141,040	178,847	46,227	132,620
Purchased Professional & Technical Services	9,753	820,814	830,567	481,743	348,824
Other Purchased Services	-	5,425	5,425	4,200	1,225
General Supplies	77,809	(37,918)	39,891	23,876	16,015
Student Activities	-	-	-	459,380	(459,380)
Scholarship	-	-	-	31,413	(31,413)
Total Support Services	125,369	1,115,676	1,241,045	1,078,139	162,906
Facilities Acquisition & Construction Services:					
Construction Services	-	357,264	357,264	357,264	-
Total Facilities Acquisition & Construction Services	-	357,264	357,264	357,264	-
Total Expenditures	756,077	2,046,713	2,802,790	2,623,003	179,787
Total Outflows	756,077	2,046,713	2,802,790	2,623,003	179,787
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ (5,379)	\$ (5,379)
Fund Balance, July 1				<u>\$ 340,141</u>	
Fund Balance, June 30				<u>\$ 334,762</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 9,033	
Student Activities				<u>325,729</u>	
Total Fund Balance				<u>\$ 334,762</u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**ROBBINSVILLE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 60,448,376	\$ 2,617,624
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	623,937	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(733,937)	-
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(94,821)
Prior Year	-	51,514
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 60,338,376</u>	<u>\$ 2,574,317</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 61,482,646	\$ 2,623,003
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(43,307)
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 61,482,646</u>	<u>\$ 2,579,696</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.04636%	0.04122%	0.03696%	0.03816%	0.03731%	0.03654%	0.03536%	0.03371%	0.03205%
School District's proportionate share of the net pension liability	\$ 5,491,678	\$ 6,722,500	\$ 6,659,132	\$ 7,512,985	\$ 8,685,164	\$ 10,822,329	\$ 7,937,137	\$ 6,312,061	\$ 6,124,981
School District's covered payroll	3,330,695	3,174,882	2,819,393	2,636,128	2,660,390	2,579,646	2,475,654	2,395,800	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	164.88%	211.74%	236.19%	285.00%	326.46%	419.53%	320.61%	263.46%	N/A
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%	58.70%

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 542,966	\$ 450,966	\$ 359,486	\$ 379,542	\$ 345,637	\$ 324,623	\$ 303,983	\$ 277,928	\$ 241,474
Contributions in relation to the contractually required contribution	(542,966)	(450,966)	(359,486)	(379,542)	(345,637)	(324,623)	(303,983)	(277,928)	(241,474)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,330,695	\$ 3,174,882	\$ 2,819,393	\$ 2,636,128	\$ 2,660,390	\$ 2,579,646	\$ 2,475,654	\$ 2,395,800	\$ N/A
Contributions as a percentage of covered payroll	16.30%	14.20%	12.75%	14.40%	12.99%	12.58%	12.28%	11.60%	11.42%

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 85,463,883	\$ 117,903,017	\$ 106,688,094	\$ 110,216,806	\$ 67,954,593	\$ 78,826,344	\$ 61,087,012	\$ 54,178,933	\$ 55,586,266
School District's covered payroll	\$ 23,101,701	\$ 21,740,974	\$ 20,976,246	\$ 19,029,577	\$ 17,888,093	\$ 17,873,071	\$ 17,237,870	Unavailable	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

	2022	2021	2020	2019	2018
District's Total OPEB Liability					
Service Cost	\$ 5,762,686	\$ 3,220,689	\$ 2,939,485	\$ 3,338,675	\$ 4,038,953
Interest Cost	2,022,899	1,834,857	2,091,458	2,254,544	1,926,698
Differences between Expected and Actual Experiences	(13,354,466)	15,544,355	744,250	(5,948,867)	-
Changes of Benefit Terms	(83,001)	-	-	-	-
Changes of Assumptions	76,934	16,018,082	(6,212,162)	(6,767,028)	(8,552,121)
Contributions: Member	51,716	44,903	45,421	47,908	51,430
Gross Benefit Payments	(1,593,478)	(1,481,474)	(1,532,269)	(1,386,176)	(1,396,691)
Net Change in Total OPEB Liability	(7,116,710)	35,181,412	(1,923,817)	(8,460,944)	(3,931,731)
District's Total OPEB Liability (Beginning)	85,097,316	49,915,904	51,839,721	60,300,665	64,232,396
District's Total OPEB Liability (Ending)	\$ 77,980,606	\$ 85,097,316	\$ 49,915,904	\$ 51,839,721	\$ 60,300,665
District's Covered Employee Payroll***	\$ 24,915,856	\$ 23,795,639	\$ 23,612,374	\$ 21,848,970	\$ 21,665,705
District's Net OPEB Liability as a Percentage of Payroll	313%	358%	211%	237%	278%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate was 7.00% as of June 30, 2020 and June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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

	<u>TITLE I</u>	<u>TITLE IIA</u>	<u>COVID RELIEF FUND</u>	<u>TITLE IV</u>	<u>I.D.E.A. PART B BASIC</u>	<u>I.D.E.A. PART B BASIC PRESCHOOL</u>
Revenues:						
Federal Sources	\$ 132,506	\$ 31,206	\$ 2,949	\$ 11,406	\$ 577,103	\$ 26,965
Total Revenues	<u>\$ 132,506</u>	<u>\$ 31,206</u>	<u>\$ 2,949</u>	<u>\$ 11,406</u>	<u>\$ 577,103</u>	<u>\$ 26,965</u>
Expenditures:						
Instruction:						
Salaries	110,306	-	-	8,606	58,774	26,965
Tuition	21,450	-	-	-	481,327	-
General Supplies	750	-	-	-	-	-
Total Instruction	<u>132,506</u>	<u>-</u>	<u>-</u>	<u>8,606</u>	<u>540,101</u>	<u>26,965</u>
Support Services:						
Employee Benefits	-	-	-	-	37,002	-
Purchased Professional - Technical Services	-	31,206	-	2,800	-	-
General Supplies	-	-	2,949	-	-	-
Total Support Services	<u>-</u>	<u>31,206</u>	<u>2,949</u>	<u>2,800</u>	<u>37,002</u>	<u>-</u>
Total Expenditures	<u>\$ 132,506</u>	<u>\$ 31,206</u>	<u>\$ 2,949</u>	<u>\$ 11,406</u>	<u>\$ 577,103</u>	<u>\$ 26,965</u>

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

	ARP I.D.E.A. BASIC	11,314 \$	11,314 \$	376,300 \$	32,867 \$	23,983 \$	5,235 \$	76,837
	ARP I.D.E.A. PRESCHOOL	ESSE II ACCELERATION	ESSE II LEARNING ACCELERATION	ESSE II MENTAL HEALTH	HOMELESS CHILDREN AND YOUTH	SDA EMERGENT NEEDS		
Revenues:								
Federal Sources	\$ 132,513	\$ 11,314	\$ 376,300	\$ 32,867	\$ 23,983	\$ 5,235	\$ -	\$ -
State Sources	-	-	-	-	-	-	-	76,837
Total Revenues	\$ 132,513	\$ 11,314	\$ 376,300	\$ 32,867	\$ 23,983	\$ 5,235	\$ -	\$ 76,837
Expenditures:								
Instruction:								
Salaries	\$ 12,351	\$ 9,375	\$ 41,517	\$ 24,650	\$ -	\$ -	\$ -	\$ -
Purchased Professional - Educational Services	-	-	200,233	-	-	-	-	-
Tuition	110,939	-	-	-	-	-	-	-
General Supplies	-	1,939	1,219	-	-	538	-	-
Miscellaneous	-	-	13,015	-	-	-	-	-
Total Instruction	123,290	11,314	255,984	24,650	-	538	-	-
Support Services:								
Salaries	-	-	-	8,217	23,083	-	-	-
Employee Benefits	9,223	-	2	-	-	-	-	-
Purchased Professional - Technical Services	-	-	100,784	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	4,200	-	-
General Supplies	-	-	19,530	-	900	-	497	-
Total Support Services	9,223	-	120,316	8,217	23,983	4,697	-	-
Facilities Acquisition & Construction Services:								
Construction Services	-	-	-	-	-	-	-	76,837
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	76,837
Total Expenditures	\$ 132,513	\$ 11,314	\$ 376,300	\$ 32,867	\$ 23,983	\$ 5,235	\$ -	\$ 76,837

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ESSER III	ESSER III BEYOND THE	LOCAL	STUDENT	SCHOLARSHIP	TOTALS
	SCHOOL DAY	GRANTS	ACTIVITY			
Revenues:						
Federal Sources	\$ 617,144	\$ 13,873	\$ -	\$ -	\$ -	\$ 1,995,364
State Sources	-	-	-	-	-	76,837
Local Sources	-	60,009	449,479	-	35,935	545,423
Total Revenues	\$ 617,144	\$ 13,873	\$ 60,009	\$ 449,479	\$ 35,935	\$ 2,617,624
Expenditures:						
Instruction:						
Salaries	-	3,705	-	-	-	296,249
Purchased Professional - Educational Services	-	10,168	-	-	-	210,401
Tuition	-	-	-	-	-	613,716
General Supplies	-	-	49,773	-	-	54,219
Miscellaneous	-	-	-	-	-	13,015
Total Instruction	-	13,873	49,773	-	-	1,187,600
Support Services:						
Salaries	-	-	-	-	-	31,300
Employee Benefits	-	-	-	-	-	46,227
Purchased Professional - Technical Services	336,717	-	10,236	-	-	481,743
Other Purchased Services	-	-	-	-	-	4,200
General Supplies	-	-	-	-	-	23,876
Scholarships Awarded	-	-	-	-	31,413	31,413
Student Activities	-	-	-	459,380	-	459,380
Total Support Services	336,717	-	10,236	459,380	31,413	1,078,139
Facilities Acquisition & Construction Services:						
Construction Services	280,427	-	-	-	-	357,264
Total Facilities Acquisition & Construction Services	280,427	-	-	-	-	357,264
Total Expenditures	617,144	13,873	60,009	459,380	31,413	2,623,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(9,901)	4,522	(5,379,000)
Fund Balance, July 1	-	-	-	335,630	4,511	340,141
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 325,729	\$ 9,033	\$ 334,762

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I. Long-Term Debt

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**ROBBINSVILLE SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2021	ISSUED	RETIRED	BALANCE JUNE 30, 2022
			DATE	AMOUNT					
Refunding Bonds Issue	5/15/05	\$ 51,170,000	1/1/2023	\$ 3,375,000	5.250%	\$ 23,360,000	\$ -	\$ -	23,360,000
	1/1/2024	3,570,000	1/1/2024	3,570,000	5.250%				
	1/1/2025	3,775,000	1/1/2025	3,775,000	5.250%				
	1/1/2026	3,985,000	1/1/2026	3,985,000	5.250%				
	1/1/2027	4,210,000	1/1/2027	4,210,000	5.250%				
	1/1/2028	4,445,000	1/1/2028	4,445,000	5.250%				
	3/15/2023	18,979,000	3/15/2023	905,000	2.250%	12,414,000	-	885,000	11,529,000
	3/15/2024	930,000	3/15/2024	930,000	2.250%				
2013 Bond Issue	3/15/2025	955,000	3/15/2025	955,000	2.375%				
	3/15/2026	980,000	3/15/2026	980,000	2.625%				
	3/15/2027	1,010,000	3/15/2027	1,010,000	2.625%				
	3/15/2028	1,040,000	3/15/2028	1,040,000	3.000%				
	3/15/2029	1,070,000	3/15/2029	1,070,000	3.000%				
	3/15/2030	1,105,000	3/15/2030	1,105,000	3.000%				
	3/15/2031	1,140,000	3/15/2031	1,140,000	3.000%				
	3/15/2032	1,175,000	3/15/2032	1,175,000	3.000%				
2015 Bond Refunding Issue	3/15/2033	1,219,000	3/15/2033	1,219,000	3.000%				
	9/15/2015	15,805,000				2,930,000	2,930,000	-	-
Total						\$ 38,704,000	\$ -	\$ 3,815,000	\$ 34,889,000

**ROBBINSVILLE SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF OBLIGATIONS UNDER LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Principal</u>	<u>Last Payment Due</u>	<u>Interest Rate</u>	<u>Balance June 30, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2022</u>
Energy Saving Improvement Program	2/28/2013	15 Years	4,769,799	4/20/2028	2.158%	\$ 2,345,976	-	296,872	\$ 2,049,104
						\$ 2,345,976	-	296,872	\$ 2,049,104

**ROBBINSVILLE SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,421,833	\$ -	\$ 5,421,833	\$ 5,421,833	\$ -
State Sources:					
Debt Service Aid Type II	104,656	-	104,656	104,656	-
Total Revenues	<u>5,526,489</u>	<u>-</u>	<u>5,526,489</u>	<u>5,526,489</u>	<u>-</u>
Expenditures:					
Regular Debt Service:					
Interest	1,711,489	-	1,711,489	1,711,489	-
Redemption of Principal	3,815,000	-	3,815,000	3,815,000	-
Total Expenditures	<u>5,526,489</u>	<u>-</u>	<u>5,526,489</u>	<u>5,526,489</u>	<u>-</u>
Fund Balance, July 1	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>-</u>

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 14,022,727	\$ 18,036,915	\$ 16,258,206	\$ 14,006,990	\$ 11,950,974	\$ 10,521,365	\$ 10,473,888	\$ 8,421,823	\$ 5,821,522	\$ 3,126,709
Restricted	6,522,067	9,438,132	8,593,478	6,779,621	4,721,416	3,373,583	2,931,137	2,319,280	2,723,637	4,162,404
Unrestricted	(5,787,399)	(8,480,850)	(7,714,369)	(7,418,172)	(7,726,819)	(7,700,906)	(7,848,001)	(6,103,380)	(112,438)	(1,288,682)
Total Governmental Activities	\$ 14,757,395	\$ 18,994,197	\$ 17,137,315	\$ 13,368,439	\$ 8,945,571	\$ 6,194,042	\$ 5,557,024	\$ 4,637,723	\$ 8,432,721	\$ 6,000,431
Business-Type Activities:										
Net Investment in Capital Assets	\$ 239,613	\$ 226,087	\$ 249,305	\$ 234,882	\$ 235,519	\$ 237,710	\$ 192,721	\$ 95,232	\$ -	\$ -
Unrestricted	97,075	(143,680)	274,022	547,970	486,538	427,007	402,411	438,273	410,760	303,167
Total Business-Type Activities	\$ 336,688	\$ 82,407	\$ 523,327	\$ 782,852	\$ 722,057	\$ 664,717	\$ 595,132	\$ 533,505	\$ 410,760	\$ 303,167
Government-Wide:										
Net Investment in Capital Assets	\$ 14,262,340	\$ 18,263,002	\$ 16,507,511	\$ 14,241,872	\$ 12,186,493	\$ 10,759,075	\$ 10,666,609	\$ 8,517,055	\$ 5,821,522	\$ 3,126,709
Restricted	6,522,067	9,438,132	8,593,478	6,779,621	4,721,416	3,373,583	2,931,137	2,319,280	2,723,637	4,162,404
Unrestricted	(5,690,324)	(8,624,530)	(7,440,347)	(6,870,202)	(7,240,281)	(7,273,899)	(7,445,590)	(5,665,107)	298,322	(985,515)
Total District Net Position	\$ 15,094,083	\$ 19,076,604	\$ 17,660,642	\$ 14,151,291	\$ 9,667,628	\$ 6,858,759	\$ 6,152,156	\$ 5,171,228	\$ 8,843,481	\$ 6,303,598

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 14,675,032	\$ 30,253,013	\$ 25,360,678	\$ 25,375,904	\$ 26,893,579	\$ 11,938,474	\$ 12,021,081	\$ 12,060,190	\$ 11,564,930	\$ 11,248,725
Special Education	6,203,487	9,510,872	7,770,474	7,480,427	7,552,162	4,388,842	4,405,215	4,092,746	3,858,112	3,824,615
Other Instruction	1,930,394	3,119,047	3,096,476	3,208,476	3,356,381	1,832,780	1,688,020	1,734,824	1,691,705	1,588,108
Support Services:										
Tuition	1,975,631	1,715,371	1,740,881	1,984,439	1,859,839	1,636,981	1,238,046	1,602,840	1,475,712	1,290,872
Student & Instruction Related Services	6,400,680	7,372,261	6,517,550	6,218,883	5,530,944	4,072,442	4,136,374	3,716,533	3,726,122	3,494,463
General Administration	833,330	1,174,356	1,938,299	1,708,549	1,072,367	1,616,397	1,610,002	1,555,594	1,464,898	1,380,123
School Administrative Services	2,277,920	3,621,055	2,297,916	2,234,974	2,072,641	1,616,397	1,621,073	1,416,807	1,390,243	1,234,622
Central Services	670,895	728,974	529,807	591,421	549,413	1,579,095	549,413	549,413	1,390,243	1,234,622
Administration Information Technology	440,175	598,640	622,124	502,510	490,017	3,155,446	3,038,646	2,947,873	3,366,159	2,903,079
Plant Operations & Maintenance	4,669,359	5,515,089	4,670,137	4,217,116	3,631,994	1,874,950	1,799,706	1,913,106	1,922,657	1,895,319
Pupil Transportation	2,660,876	2,661,894	2,816,908	2,894,565	2,842,400	11,862,454	15,342,611	12,923,861	8,200,469	8,612,532
Unallocated Benefits	16,639,248	-	-	-	-	-	-	-	-	-
Charter Schools	-	-	-	1,904,638	2,021,604	2,135,063	1,071,344	2,839,832	2,839,832	2,659,377
Interest & Other Charges	1,267,540	1,615,230	1,769,731	-	-	2,561,098	2,586,915	2,348,490	2,074,662	2,075,413
Unallocated Depreciation	2,631,629	-	-	-	-	-	(31,497)	65,106	2,444	107,593
Unallocated Compensated Absences	-	-	-	-	-	-	(209,609)	135,999	138,539	179,618
Unallocated Amortization of Loss on Refunding	-	-	-	-	-	-	1,361,144	-	-	-
Unallocated Amortization of Bond Premiums	-	-	-	-	-	-	632,867	(771,372)	80,020	856,811
Unallocated Loss on Revaluation of Assets	-	-	-	-	-	-	-	-	-	-
Cancellation of Accounts Receivable	-	-	-	-	-	185,989	-	-	-	152,337
Total Governmental Activities Expenses	63,276,196	67,885,802	59,130,981	58,321,902	57,872,343	48,860,011	52,311,939	48,496,518	43,796,505	43,593,677
Business-Type Activities:										
Food Service	1,176,671	180,202	730,596	643,424	887,245	818,419	552,937	712,053	668,055	643,730
R.E.D. Program	352,557	404,273	701,859	902,611	660,242	627,390	789,933	492,155	376,819	385,994
Total Business-Type Activities Expense	1,529,228	584,475	1,432,455	1,546,035	1,547,487	1,445,809	1,342,870	1,204,208	1,044,873	1,029,724
Total District Expenses	\$ 64,805,424	\$ 68,470,277	\$ 60,563,436	\$ 59,867,937	\$ 59,419,830	\$ 50,305,821	\$ 53,654,809	\$ 49,700,727	\$ 44,841,378	\$ 44,623,401
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 13,430,004	\$ 16,014,423	\$ 11,234,447	\$ 12,236,953	\$ 14,169,017	\$ 728,544	\$ 10,432,044	\$ 8,279,481	\$ 3,922,300	\$ 4,363,764
Total Governmental Activities Program Revenues	13,430,004	16,014,423	11,234,447	12,236,953	14,169,017	728,544	10,432,044	8,279,481	3,922,300	4,363,764
Business-Type Activities:										
Charges for Services:										
Food Service	364,513	1,361	656,584	873,193	813,095	777,139	704,087	657,203	566,739	525,166
R.E.D. Program	248,919	81,800	508,903	644,473	698,154	688,482	619,364	577,150	491,857	496,682
Operating Grants & Contributions	1,024,216	-	-	89,164	93,578	77,378	76,960	70,147	52,682	71,335
Total Business Type Activities Program Revenues	1,637,648	83,161	1,165,487	1,606,831	1,604,826	1,512,999	1,400,410	1,304,500	1,111,278	1,093,183
Total District Program Revenues	\$ 15,067,652	\$ 16,097,584	\$ 12,399,934	\$ 13,843,783	\$ 15,773,843	\$ 2,241,543	\$ 11,832,454	\$ 9,583,981	\$ 5,033,578	\$ 5,456,947
Net (Expense)/Revenue:										
Governmental Activities	\$ (49,846,192)	\$ (51,871,379)	\$ (47,896,534)	\$ (46,084,949)	\$ (43,703,326)	\$ (48,131,467)	\$ (41,879,895)	\$ (40,217,038)	\$ (39,874,205)	\$ (39,229,913)
Business-Type Activities	108,420	(501,314)	(266,968)	60,795	57,339	67,190	57,540	100,292	66,404	63,459
Total Government-Wide Net Expense	\$ (49,737,772)	\$ (52,372,693)	\$ (48,163,502)	\$ (46,024,154)	\$ (43,645,987)	\$ (48,064,278)	\$ (41,822,356)	\$ (40,116,746)	\$ (39,807,800)	\$ (39,166,454)

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, net	\$ 38,860,500	\$ 38,108,500	\$ 37,959,184	\$ 37,346,184	\$ 36,493,692	\$ 35,144,055	\$ 34,216,004	\$ 33,526,643	\$ 32,848,282	\$ 32,204,198
Taxes Levied for Debt Service	5,421,833	5,410,553	5,401,619	5,378,721	5,381,260	5,003,794	5,286,021	5,269,659	6,049,214	4,213,700
Unrestricted Grants & Contributions	9,588,706	8,451,787	7,729,513	6,987,371	3,612,410	7,981,788	2,637,877	2,772,251	2,558,380	2,430,225
SCC Grant Not Restricted to Specific Functions	-	-	-	-	-	-	-	-	-	-
Payments in Lieu of Taxes	-	102,260	59,749	59,662	116,833	55,782	27,925	44,695	64,461	72,683
Tuition Received	114,199	-	-	-	-	2,454	508	543	8,379	16,946
Investment Earnings	626,754	710,520	735,880	853,160	585,461	633,002	744,507	879,850	545,874	473,755
Miscellaneous Income	-	-	-	-	-	-	-	211,212	211,865	215,129
Unallocated Amortization of Bond Premium	-	-	-	-	(2,500)	-	-	-	-	-
Loss on Disposal of Fixed Asset	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
Special Items	(100,000)	(60,100)	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 54,511,992	\$ 52,723,520	\$ 51,885,945	\$ 50,625,098	\$ 46,187,156	\$ 48,820,876	\$ 42,912,841	\$ 42,704,853	\$ 42,286,454	\$ 40,226,636
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Transfers	-	60,100	-	-	-	-	-	-	-	-
Special items	100,000	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	100,000	60,100	-	-	-	-	-	-	-	-
Total Government-Wide	\$ 54,611,992	\$ 52,783,620	\$ 51,885,945	\$ 50,625,098	\$ 46,187,156	\$ 48,820,876	\$ 42,912,841	\$ 42,704,853	\$ 42,286,454	\$ 40,226,636
Change in Net Position:										
Governmental Activities	\$ 4,665,800	\$ 852,141	\$ 3,989,411	\$ 4,540,149	\$ 2,483,830	\$ 689,409	\$ 1,032,946	\$ 2,487,815	\$ 2,412,250	\$ 996,723
Business-Type Activities	208,420	(441,214)	(266,968)	60,795	57,339	67,190	57,540	100,292	66,404	63,459
Total District	\$ 4,874,220	\$ 410,927	\$ 3,722,443	\$ 4,600,944	\$ 2,541,169	\$ 756,599	\$ 1,090,486	\$ 2,588,107	\$ 2,478,654	\$ 1,060,182

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 6,187,304	\$ 9,097,990	\$ 8,593,478	\$ 6,779,621	\$ 4,718,854	\$ 3,371,022	\$ 3,790,867	\$ 3,528,213	\$ 3,979,702	\$ 4,161,161
Assigned	2,322,312	885,942	1,369,858	1,441,589	688,485	486,766	489,835	555,281	433,829	571,307
Unassigned	1,922,051	1,692,005	265,599	515,222	800,968	767,311	705,380	844,042	714,314	692,036
Total General Fund	\$ 10,431,667	\$ 11,675,937	\$ 10,228,935	\$ 8,736,432	\$ 6,208,307	\$ 4,625,099	\$ 4,986,082	\$ 4,927,536	\$ 5,127,845	\$ 5,424,504
All Other Governmental Funds:										
Restricted:										
Special Revenue	334,762	340,141	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	196,486	534,365	11,194,964	18,545,046
Debt Service Fund	1	-	-	-	2,562	2,562	50,124	3,202	3,773	1,242
Total All Other Governmental Funds	\$ 334,763	\$ 340,141	\$ -	\$ -	\$ 2,562	\$ 2,562	\$ 246,610	\$ 537,567	\$ 11,198,737	\$ 18,546,288

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Tax Levy	\$ 44,282,333	\$ 43,519,053	\$ 43,360,803	\$ 42,724,905	\$ 41,874,952	\$ 40,147,849	\$ 39,502,025	\$ 38,796,302	\$ 38,897,496	\$ 37,017,898
Tuition Charges	114,199	102,260	59,749	59,662	116,833	567	27,925	44,695	64,461	72,683
Interest Earnings	-	-	-	-	-	2,183	1,479	-	-	7,884
Miscellaneous	1,044,692	722,410	535,413	751,850	856,242	565,979	467,349	625,385	722,055	277,970
Snowplow Revenue	-	-	-	-	-	55,215	88,076	79,575	79,350	75,506
Student Activity Fee	-	-	-	-	-	-	-	-	-	110,410
Transportation from Other LEAs	-	-	-	-	3,924,600	14,902,740	51,415,500	17,400,000	37,800,000	38,412
State Sources	20,968,902	16,892,285	14,716,293	13,493,256	9,288,928	7,981,788	7,186,132	6,684,530	5,908,294	6,208,712
Federal Sources	2,029,056	1,056,091	792,308	781,937	779,608	728,544	760,302	588,331	572,386	585,277
Total Revenue	68,439,182	62,292,098	59,464,567	57,811,610	52,920,488	49,497,028	48,084,703	46,836,218	46,281,841	44,394,752
Expenditures:										
Instruction:										
Regular Instruction	14,675,032	15,058,500	14,465,154	13,798,821	13,414,351	12,201,342	12,021,081	12,060,190	11,564,930	11,248,725
Special Education Instruction	6,203,487	4,734,056	4,432,143	4,070,113	3,766,972	4,388,842	4,405,215	4,092,746	3,858,112	3,824,615
Other Instruction	1,930,394	1,532,512	1,766,176	1,745,737	1,674,142	1,832,780	1,688,020	1,734,824	1,691,705	1,588,108
Support Services:										
Tuition	1,975,631	1,715,371	1,740,881	1,984,439	1,859,836	1,636,981	1,238,046	1,602,840	1,475,712	1,290,872
Attendance & Social Work Services	-	1,684	1,663	2,479	-	-	-	-	-	-
Health Services	-	508,905	514,822	474,018	462,729	-	-	-	-	-
Student & Instruction Related	6,400,680	5,132,938	4,705,215	4,477,792	3,805,988	4,072,442	4,136,374	3,716,533	3,726,122	3,494,463
Other Administrative Services	833,330	898,979	1,035,126	947,228	817,055	-	-	-	-	-
Central Services	670,895	558,036	424,468	471,200	424,277	1,579,095	1,621,073	1,416,807	1,390,243	1,234,692
Administrative Information Technology	440,175	458,264	498,430	400,362	378,409	-	-	-	-	-
School Administrative Services	2,277,920	2,197,151	1,841,034	1,780,660	1,600,568	1,616,397	1,610,002	1,555,594	1,464,898	1,380,123
Plant Operations & Maintenance	4,669,359	4,440,228	3,961,193	3,569,661	3,000,052	3,108,946	3,269,620	3,377,708	3,810,743	2,993,079
Pupil Transportation	2,660,876	2,037,702	2,256,837	2,306,173	2,195,004	1,874,950	1,799,706	1,913,106	1,922,657	1,895,319
Employee Benefits	18,071,242	15,529,014	13,207,397	12,448,419	12,105,749	10,912,144	9,897,650	9,049,113	8,200,469	8,612,532
Charter Schools	-	942	-	-	-	-	-	-	-	-
Debt Service:										
Principal	3,133,537	991,949	1,495,247	1,203,427	225,382	1,045,643	870,022	11,442,968	10,940,677	3,220,286
Interest & Other Charges	3,815,000	3,645,000	3,485,000	3,345,000	3,230,000	3,160,000	3,555,000	3,085,000	3,635,000	2,760,000
Total Expenditures	1,831,273	1,989,598	2,140,335	2,259,523	2,374,286	2,486,510	2,432,867	2,680,631	2,816,521	2,455,811
Excess (Deficiency) of Revenues Over/(Under) Expenditures	69,588,831	61,449,888	57,972,064	55,286,047	51,337,279	49,916,072	48,544,677	57,728,059	56,497,789	45,998,625
Other Financing Sources/(Uses):										
Capital Leases (non-budgeted)	(1,149,649)	842,210	1,492,503	2,525,563	1,583,208	(419,044)	(459,973)	(10,891,841)	(10,215,948)	(1,603,873)
Proceeds from Refunding	-	-	-	-	-	-	98,999	30,161	2,571,740	2,068,899
Payments to Escrow Agent	-	-	-	-	-	-	(17,570,327)	-	-	18,979,000
Cancellation of Payable	-	-	-	-	-	-	(17,464,814)	-	-	-
Transfers In	-	-	-	-	-	-	23,051	200	-	-
Transfers Out	(100,000)	(60,100)	-	-	-	(185,989)	528,652	-	295,446	(152,337)
Total Other Financing Sources/(Uses)	(100,000)	(60,100)	-	-	-	(185,989)	227,563	30,361	2,571,740	20,895,562
Net Change in Fund Balances	\$ (1,249,649)	\$ 782,110	\$ 1,492,503	\$ 2,525,563	\$ 1,583,208	\$ (605,033)	\$ (232,410)	\$ (10,861,480)	\$ (7,644,208)	\$ 19,291,689
Debt Service as a Percentage of Noncapital Expenditures	9.29%	10.10%	10.75%	11.28%	12.25%	12.75%	14.07%	11.10%	12.89%	12.79%

Source: District records
Note: Noncapital expenditures are total expenditures less capital outlay.

ROBBINSVILLE 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 <u>INVESTMENTS</u>	<u>TUITION</u>	FACILITY <u>USE</u>	SPROWTS <u>OTHER</u>	STUDENT <u>ACTIVITIES FEES</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2022	\$ 35,576	\$ 114,199	\$ 154,893	\$ -	\$ 78,730	\$ 269,655	\$ 653,053
2021	11,445	81,072	46,386	21,188	54,045	404,038	618,174
2020	35,648	3,517	134,171	56,233	190,854	155,612	576,035
2019	193,409	3,277	208,330	56,385	138,690	195,450	795,541
2018	82,172	24,612	3,925	71,725	126,513	661,047	969,994
2017	2,183	568	-	55,215	-	579,716	637,682
2016	9,088	27,925	180,067	88,076	130,809	169,649	605,614
2015	7,757	44,695	141,371	79,575	122,475	332,348	728,221
2014	11,869	64,461	162,750	79,350	118,970	412,542	849,942
2013	7,884	72,683	161,262	75,506	110,410	118,969	546,714

Source: District records

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Revenue Capacity Information

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

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

FISCAL YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2021	59,373,500	1,961,930,200	27,093,200	1,720,200	231,636,400	350,804,300	6,850,000	2,639,407,800	3,138,126	2,642,545,926	2,833,191,067	1.667
2020	63,950,542	1,948,520,100	26,870,000	1,711,398	225,426,400	351,804,300	6,850,000	2,625,132,740	3,048,065	2,628,180,805	2,829,896,321	1.659
2019	72,575,135	1,920,994,600	26,405,700	1,808,781	226,544,300	342,399,300	6,850,000	2,597,577,816	3,114,537	2,600,692,353	2,782,619,567	1.655
2018	74,191,842	1,849,135,500	26,401,800	1,915,684	288,902,800	321,099,300	6,850,000	2,568,496,926	3,137,969	2,571,634,895	2,639,788,224	1.643
2017	87,077,442	1,855,393,500	26,186,500	2,095,348	225,062,300	289,513,900	6,850,000	2,492,178,990	3,101,829	2,495,280,819	2,592,768,931	1.643
2016	81,230,432	1,814,604,700	26,436,500	2,151,450	216,745,400	287,578,900	6,850,000	2,435,597,382	3,074,984	2,438,672,366	2,525,780,074	1.633
2015	79,618,464	1,796,059,500	27,016,800	2,014,260	218,650,600	286,856,800	6,850,000	2,417,066,424	3,229,902	2,420,296,326	2,433,240,245	1.618
2014	69,457,440	1,780,356,300	27,764,000	2,053,114	216,201,200	285,995,900	6,850,000	2,388,677,954	3,301,002	2,391,978,956	2,342,790,341	1.625
2013	63,973,840	1,840,619,302	28,958,800	2,042,088	220,139,600	288,289,900	6,850,000	2,450,873,530	3,301,002	2,454,174,532	2,341,346,953	1.549
2012	65,315,040	1,839,222,800	29,123,200	1,896,380	235,098,900	282,941,200	6,850,000	2,460,447,520	3,781,126	2,464,228,646	2,429,179,107	1.479

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	TOWNSHIP OF ROBBINSVILLE	MERCER COUNTY	
2022	1.462	0.205	1.667	0.583	0.713	2.963
2021	1.453	0.206	1.659	0.584	0.713	2.956
2020	1.449	0.206	1.655	0.583	0.719	2.957
2019	1.436	0.207	1.643	0.586	0.709	2.938
2018	1.432	0.211	1.643	0.589	0.700	2.932
2017	1.426	0.207	1.633	0.576	0.696	2.905
2016	1.397	0.221	1.618	0.581	0.662	2.861
2015	1.403	0.221	1.624	0.581	0.665	2.870
2014	1.308	0.241	1.549	0.572	0.622	2.743
2013	1.293	0.186	1.479	0.592	0.594	2.665

Source: Municipal Tax Collector

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

		2022			2013		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land / PRI, LLC	\$ 163,876,700	1	6.21%	Matrix 7A Land/PRI, LLC	\$ 100,200,376	1	4.08%
Sharbell Inc	41,868,900	2	1.59%	100 W Manor Way	32,580,000	2	1.33%
100 W Manor Way	40,400,000	3	1.53%	McMaster Carr	32,143,500	3	1.31%
J&J New Jersey, LLC	36,500,000	4	1.38%	J&J New Jersey, LLC	29,795,000	4	1.21%
Mercedes Benz USA	30,024,500	5	1.14%	Sharbell Inc	23,070,000	5	0.94%
KTR NJ I, LLC	28,297,092	6	1.07%	Mercedes Benz USA	19,762,950	6	0.81%
McMaster-Carr	23,070,000	7	0.87%	WW Grainger	17,405,600	7	0.71%
Windsor Industrial Park	15,000,000	8	0.57%	Thompson Reality Co.	16,492,200	8	0.67%
McKesson	13,400,000	9	0.51%	KTR NJ I, LLC	15,000,000	9	0.61%
Thompson RealtyCo	12,815,000	10	0.49%	Windsor Industrial Park	14,753,616	10	0.60%
Total	\$ 405,252,192		15.35%		\$ 301,203,242		12.27%

Source: Municipal Tax Assessor

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

CALENDAR YEAR ENDED <u>DEC 31,</u>	TAXES LEVIED FOR THE FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT <u>YEARS</u>
		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>	
2022	78,549,723	78,061,872	99.38%	100%
2021	78,389,477	77,621,280	99.02%	100%
2020	77,903,837	77,234,267	99.14%	100%
2019	76,543,566	75,829,927	99.07%	100%
2018	74,976,214	74,388,587	99.22%	100%
2017	72,555,179	71,992,345	99.22%	100%
2016	70,235,397	69,773,016	99.34%	100%
2015	69,709,294	68,980,148	98.95%	100%
2014	68,097,966	67,537,513	99.18%	100%
2013	66,459,428	65,516,408	98.58%	100%

Source: Municipal Audit Reports

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Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2022	\$ 34,889,000	\$ 2,049,104	\$ 36,938,104	\$ 2,961	
2021	38,704,000	2,345,976	41,049,976	2,652	
2020	42,349,000	2,631,253	44,980,253	3,086	
2019	45,834,000	2,905,343	48,739,343	3,344	
2018	49,179,000	3,168,643	52,347,643	3,592	
2017	52,409,000	3,421,539	55,830,539	3,783	
2016	55,569,000	3,664,406	59,233,406	4,147	
2015	60,394,000	3,895,380	64,289,380	4,556	
2014	63,479,000	4,325,215	67,804,215	4,824	
2013	67,114,000	9,539,598	76,653,598	5,158	

* Estimated

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statement.

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2022	\$ 34,889,000	\$ -		\$ 34,889,000	1.32%	N/A
2021	38,704,000	-		38,704,000	1.47%	N/A
2020	42,349,000	-		42,349,000	1.61%	2,874
2019	45,834,000	-		45,834,000	1.76%	3,127
2018	49,179,000	-		49,179,000	1.91%	3,372
2017	52,409,000	-		52,409,000	2.10%	3,612
2016	55,569,000	-		55,569,000	2.28%	3,899
2015	60,394,000	-		60,394,000	2.50%	4,308
2014	63,479,000	-		63,479,000	2.65%	4,543
2013	67,114,000	-		67,114,000	2.73%	4,821

RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2021
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Robbinsville	\$ 38,995,078	100.00%	\$ 38,995,078
Mercer County - Township's Share	667,964,480	6.07%	40,539,200
Mercer County Improvement Authority Debt - Township's Share	182,944,000	6.07%	11,102,991
Subtotal, Overlapping Debt			90,637,268
Robbinsville District Direct Debt			34,889,000
Total Direct & Overlapping Debt			<u>\$ 125,526,268</u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation.

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 112,609,426	\$ 108,101,662	\$ 109,184,715	\$ 103,203,377	\$ 99,251,250	\$ 96,650,694	\$ 96,838,131	\$ 94,995,054	\$ 95,772,191	
Total Net Debt Applicable to Limit	34,889,000	38,704,000	42,349,000	45,834,000	49,179,000	52,409,000	55,569,000	60,394,000	63,479,000	
Legal Debt Margin	\$ <u>77,720,426</u>	\$ <u>69,397,662</u>	\$ <u>66,835,715</u>	\$ <u>57,369,377</u>	\$ <u>50,072,250</u>	\$ <u>44,241,694</u>	\$ <u>41,269,131</u>	\$ <u>34,601,054</u>	\$ <u>32,293,191</u>	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	30.98%	35.80%	38.79%	44.41%	49.55%	54.23%	57.38%	63.58%	66.28%	

Legal Debt Margin Calculation for Fiscal Year 2021

Equalized Valuation Basis	
2021	\$ 2,833,191,067
2020	\$ 2,829,896,321
2019	\$ 2,782,619,567
	\$ <u>8,445,706,955</u>
Average Equalized Valuation of Taxable Property	\$ <u>2,815,235,652</u>
Debt Limit (4 % of Average Equalization Value)	\$ 112,609,426
Net Bonded School Debt	\$ <u>34,889,000</u>
Legal Debt Margin	\$ <u>77,720,426</u>

Source: Equalized valuation bases were obtained from the Mercer County Board of Taxation, Abstract of Ratables (Net Valuation)

Demographic and Economic Information

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

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

FISCAL YEAR ENDED <u>JUNE 30,</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME(b)</u>	MERCER COUNTY PER CAPITA <u>PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
2022	16,413	NA	NA	4.50%
2021	15,345	956,591,955	NA	N/A
2020	15,476	1,179,627,148	76,223	5.90%
2019	14,543	880,229,618	71,790	2.20%
2018	14,583	NA	69,080	4.10%
2017	14,508	962,504,244	66,045	3.20%
2016	14,253	904,652,163	64,689	3.20%
2015	14,019	890,570,994	63,526	4.30%
2014	13,974	856,815,810	62,033	4.30%
2013	13,922	802,227,406	58,096	6.70%

Source:

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

^b Column (a) x Column (c)

^c Per Capita Bureau of Economic Analysis: Regional Economic Information System

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

ROBBINSVILLE SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

2022

EMPLOYEES

Bristol-Meyers Squibb
Trustees of Princeton University
Lawrence Associates c/o Kravco
Carnegie Associates - Boston Properties
ETS - Jeri Bogan Zielinski
ARC DB6PRO001 LLC
Cole Hopewell Township c/o Ryan
Janssen Pharmaceutical
AG=Prism NJPP Lenox
Mercer Mall Fed Reality Inv Trust

Source: Township and School District Officials

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Operating Information

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

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

FUNCTION/PROGRAM	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	189.00	190.25	190.75	186.75	186.50	186.50	184.50	183.50	181.25	179.30
Special Education	125.50	116.00	113.00	109.00	105.25	104.75	103.75	101.75	96.75	94.50
Support Services:										
Student & Instruction Related Services	25.00	23.75	23.75	23.75	19.00	18.50	18.50	18.50	18.50	18.50
School Administrative Services	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
Support Services	19.50	19.50	18.00	18.00	17.50	18.50	18.50	17.00	18.50	18.50
Central Office & Miscellaneous	28.00	21.50	21.00	20.00	18.50	18.50	18.50	18.25	16.25	14.50
Plant Operations and Maintenance	6.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Pupil Transportation	15.00	13.00	14.00	14.00	11.00	10.00	9.50	9.50	9.50	9.50
Total	417.00	398.00	394.50	385.50	369.75	368.75	365.25	360.50	352.75	346.80

Source: District Personnel Records

ROBBINSVILLE SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL	SCHOOL				
2022	3,137.0	\$ 60,809,021	\$ 19,384	30.38%	282.5	12.9	13.5	13.6	3,118.8	2,988.2	0.623%	95.81%	
2021	3,105.5	\$ 46,169,994	\$ 14,867	7.91%	274	13.1	14.0	13.9	3,099.5	3,029.3	-1.233%	97.74%	
2020	3,190.5	\$ 43,957,211	\$ 13,778	5.81%	270.5	14.1	14.5	13.5	3,138.2	3,056.5	-0.504%	97.40%	
2019	3,176.5	\$ 41,359,559	\$ 13,020	5.47%	263.5	14.3	14.6	14.1	3,154.1	3,036.3	-0.429%	96.27%	
2018	3,191.5	\$ 39,400,344	\$ 12,345	-0.02%	262.25	14.6	14.4	14.2	3,167.7	3,057.6	3.021%	96.52%	
2017	3,097.5	\$ 38,247,960	\$ 12,348	0.77%	262.75	14.4	13.3	14.0	3,074.8	2,949.4	2.428%	95.92%	
2016	3,035.0	\$ 37,190,018	\$ 12,254	0.02%	260.75	14.2	12.9	14.1	3,001.9	2,892.7	2.224%	96.36%	
2015	2,998.0	\$ 36,731,060	\$ 12,252	2.32%	258.25	14.7	12.5	13.8	2,936.6	2,833.7	0.890%	96.50%	
2014	2,982.5	\$ 35,712,327	\$ 11,974	4.10%	255	15.5	21.1	13.7	2,910.7	2,810.9	0.950%	96.57%	
2013	2,936.5	\$ 33,775,098	\$ 11,502	1.34%	251.75	15.3	12.5	13.4	2,883.3	2,786.4	0.880%	96.64%	

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay

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

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

ROBBINSVILLE SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

DISTRICT BUILDINGS	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
Windsor Elementary (1909)	-	-	-	-	-	8,100	8,100	8,100	8,100	8,100
Square Feet	-	-	-	-	-	62	62	62	62	62
Capacity (Students)	-	-	-	-	-	-	-	-	50	48
Enrollment (a)	-	-	-	-	-	-	-	-	-	-
Sharon Elementary (1957)	142,000	142,000	142,000	142,000	142,000	118,395	118,395	118,395	76,395	76,395
Square Feet	1,228	1,228	1,228	1,228	1,228	1,228	1,228	1,228	774	774
Capacity (Students)	1,010	1,005	1,094	1,093	1,138	1,105	1,092	1,068	831	906
Enrollment (a)										
Middle School:										
Pond Road Middle School (1996)	158,000	158,000	158,000	158,000	158,000	149,976	149,976	149,976	149,976	149,976
Square Feet	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185
Capacity (Students)	1,008	991	1,004	996	1,027	982	942	979	1,167	1,074
Enrollment										
High Schools										
Robbinsville High School (2005)	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Square Feet	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Capacity (Students)	1,069	1,081	1,052.5	1,048.5	984.5	974.5	955	906	886	866
Enrollment										

Number of Schools at June 30, 2022
 Elementary = 1 (Sharon Elementary PreK-4)
 Middle School = 1 (Pond Road MS 5-8)
 Senior High School = 1 (Robbinsville HS 9-12)

Source: District Facilities Office

Note: Year of original construction is shown in parentheses.
 Enrollment is based on the annual October district count.
 Capacity is from five year Long Range Facility Plan October 2005

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

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

	<u>Sharon Elementary</u> School	<u>Pond Road Middle</u> School	<u>Robbinsville High</u> School	<u>Windsor</u> Elementary School	<u>Total</u>
2022	\$ 253,632	\$ 201,424	\$ 588,235	\$ -	\$ 1,043,291
2021	303,702	241,188	704,361	-	\$ 1,249,251
2020	262,304	327,256	377,238	-	\$ 966,798
2019	205,235	191,105	287,860	-	\$ 684,200
2018	154,281	176,640	245,955	-	\$ 576,876
2017	163,216	186,870	260,199	9,580	\$ 619,865
2016	159,265	183,768	262,694	12,252	\$ 617,979
2015	92,199	150,268	258,927	8,284	\$ 509,677
2014	99,188	138,127	260,405	9,902	\$ 507,622
2013	125,241	158,350	290,227	9,093	\$ 582,911

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

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
*Unaudited***

	CARRIER	COVERAGE	DEDUCTIBLE
Property	SAIF		
Blanket Building & Contents		\$ 137,849,463	\$ 5,000
Boiler & Machinery		Included	
General Liability			
Comprehensive General Liability	SAIF	\$ 5,000,000	
Crime	SAIF		
Employee Dishonesty and Faithful Performance		\$ 400,000	
Depositor's Forgery and Computer Fraud		\$ 50,000	
Automobile	SAIF		
Combined Single Limit		\$ 5,000,000	500/500
Medical Payments		\$ 10,000	
Uninsured/Underinsured		\$ 1,000,000	
School Leaders Errors & Omissions	SAIF	\$ 20,000,000	\$ 10,000
Workers' Compensation	NJSIG		
Section A		Statutory	
Section B - Employer's Liability		\$ 3,000,000	
Excess Umbrella Liability	SAIF	\$ 10,000,000	
CAP Excess Liability Policy	Fireman's	\$ 25,000,000	
Student Accident	Zurich		
Maximum		\$ 1,000,000	
Volunteers		\$ 50,000	
Pollution Liability			
Each Claim	Ironshore	\$ 1,000,000	\$ 10,000
Pool Aggregate	Ironshore	\$ 25,000,000	
Limit of Liability	NJSIG	\$ 1,000,000	\$ 25,000
Official Bonds	Selective		
Treasurer		\$ 300,000	
School Business Administrator		\$ 300,000	
Supplemental Indemnity - Weekly Benefit	NJSIG	\$ 2,500	
Cyber Liability			
Limit of Liability	SAIF	\$ 2,000,000	\$ 10,000
Limit of Liability	BCS	\$ 2,000,000	\$ 15,000

Source: District Records - Insurance Policy Binder - Schedule of Current Insurance

SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District (the “School District”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated February 1, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School 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 School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control.

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

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 1, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Robbinsville School District
County of Mercer
Robbinsville, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Robbinsville School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2022. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards 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 School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

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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 School District's federal and state programs.

Auditor's 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 School 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 School 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 School 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 1, 2023

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

ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2022	DUE TO GRANTOR	UNEARNED REVENUE				
															\$	\$	\$	\$
93.778	2203N5MAP	100-054-7540-211	9.502	7/121-6-30/22	-	-	9,502	(9,502)	-	-	-	-	-	-				
U.S. Department of Health and Human Services																		
Passed Through New Jersey Department of Human Services: Medical Assistance Program (SEMI)																		
10.553	221N304N1099	100-010-03350-028	73.433	7/121-6-30/22	-	-	66,225	(73,433)	-	-	(7,208)	-	-	-				
10.555	221N304N1099	100-010-03350-026	921.506	7/121-6-30/22	-	-	857,366	(921,506)	-	-	(64,140)	-	-	-				
10.555	221N304N1099	100-010-03350-026	7,284	7/121-6-30/22	-	-	6,605	(7,284)	-	-	(679)	-	-	-				
National School Lunch Program																		
After School Snack Program																		
Total Child Nutrition Cluster																		
Total U.S. Department of Health and Human Services																		
U.S. Department of Agriculture																		
Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster: School Breakfast Program																		
21.019	N/A	100-034-5120-517	89.763	3/1320-9/30/22	-	-	-	(2,949)	-	-	-	-	-	-				
Total U.S. Department of Health and Human Services																		
Total U.S. Department of Treasury																		
Passed Through New Jersey Department of Education: IDEA, Part B (Special Education Cluster)																		
84.027	H027A210100	100-034-5065-016	571.026	7/121-9-30/22	-	-	384,913	(514,792)	-	-	(129,879)	-	-	-				
84.027	H027A200100	100-034-5065-016	580.392	7/120-9/30/21	-	-	88,966	(62,311)	-	-	-	-	-	-				
84.027X	H027X210100	100-034-5065-094	132.513	7/121-9-30/22	-	-	101,177	(132,513)	-	-	(31,336)	-	-	-				
COVID-19 ARP - IDEA Basic																		
84.173X	H173X200114	100-034-5065-095	11,314	7/121-9-30/22	-	-	17,154	(11,314)	-	-	(4,160)	-	-	-				
84.173	H173A210114	100-034-5065-020	29,965	7/121-9-30/22	-	-	18,965	(26,965)	-	-	(8,000)	-	-	-				
84.173	H173A200114	100-034-5065-020	26,542	7/120-9/30/21	-	-	2,105	-	-	-	-	-	-	-				
COVID-19 ARP - Preschool																		
Total Special Education Cluster																		
84.010	S010A210030	100-034-5064-194	132.506	7/121-9-30/22	-	-	91,882	(132,506)	-	-	(40,624)	-	-	-				
84.010	S010A200030	100-034-5064-194	156,247	7/120-9/30/21	-	-	56,224	-	-	-	-	-	-	-				
Title I - Part A																		
84.367	S367A210028	100-034-5063-290	31,206	7/121-9-30/22	-	-	31,206	(31,206)	-	-	-	-	-	-				
Title II - Part A, Supporting Effective Instruction																		
84.424	S367A210029	100-034-5069-031	11,406	7/121-9-30/22	-	-	11,340	(11,406)	-	-	(66)	-	-	-				
Title IV, Student Support and Academic Enrichment (ESSA)																		
84.425D	S425D210027	100-034-5120-518	512,142	3/1320-9/30/23	-	-	331,581	(376,300)	-	-	(153,053)	-	-	-				
84.425D	S425D210027	100-034-5120-518	32,867	3/1320-9/30/23	-	-	32,867	(32,867)	-	-	-	-	-	-				
84.425D	S425D210027	100-034-5120-518	445,000	3/1320-9/30/23	-	-	24,883	(23,983)	-	-	-	-	-	900				
Mental Health																		
84.425U	S425U210027	100-034-5120-518	1,151,009	3/1320-9/30/24	-	-	399,283	(433,150)	-	-	(153,053)	-	-	900				
84.425U	S425U210027	100-034-5120-518	40,000	3/1320-9/30/24	-	-	399,283	(617,144)	-	-	(217,861)	-	-	-				
84.425U	S425U210027	100-034-5120-518	5,235	3/1320-9/30/24	-	-	399,283	(5,235)	-	-	(13,873)	-	-	-				
COVID-19 American Rescue Plan Consolidated																		
ESSER III																		
ARP - Evidence Based Comprehensive Beyond the School Day																		
ARP - Homeless Children and Youth																		
Total Education Stabilization Funds																		
Total U.S. Department of Education																		
Total Expenditures of Federal Awards																		
											\$	2,522,244	\$	(3,007,089)	\$	(676,114)	\$	900

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

ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GRANTOR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE OR CLUSTER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	BALANCE JUNE 30, 2022		MEMO CUMULATIVE TOTAL EXPENDITURES
										ACCOUNTS RECEIVABLE	UNEARNED REVENUE	
495-034-5120-078	State Aid Public: Equalization Aid	\$ 4,259,894	7/1/21-6/30/22	\$ -	\$ 4,259,894	\$ (4,259,894)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (368,935)
495-034-5120-084	Security Aid	259,044	7/1/21-6/30/22	-	259,044	(259,044)	-	-	-	-	-	(22,435)
495-034-5120-089	Special Education Categorical Aid	2,787,359	7/1/21-6/30/22	-	2,787,359	(2,787,359)	-	-	-	-	-	(281,404)
	Total State Aid Public				7,306,297	(7,306,297)	-	-	-	-	-	(632,774)
495-034-5120-014	Transportation Aid	1,168,077	7/1/21-6/30/22	-	1,168,077	(1,168,077)	-	-	-	-	-	(101,163)
495-034-5120-014	Additional Nonpublic School Transportation Aid	34,510	7/1/21-6/30/22	(28,130)	-	(34,510)	-	-	-	(34,510)	-	34,510
495-034-5120-014	Additional Nonpublic School Transportation Aid	28,130	7/1/21-6/30/22	(28,130)	-	-	-	-	-	-	-	-
495-034-5120-044	Extraordinary Aid	1,005,567	7/1/21-6/30/22	-	28,130	(1,005,567)	-	-	-	(1,005,567)	-	1,005,567
495-034-5120-044	Extraordinary Aid	743,418	7/1/21-6/30/22	(711,628)	-	-	-	-	-	-	-	-
495-034-5120-005	Homeless Tuition Aid	14,173	7/1/21-6/30/22	-	711,628	(14,173)	-	-	-	(14,173)	-	14,173
495-034-5120-005	Homeless Tuition Aid	55,924	7/1/21-6/30/22	-	55,924	(55,924)	-	-	-	-	-	55,924
100-034-5094-003	Reimbursed TPAE Social Security Contributions	1,671,025	7/1/21-6/30/22	(76,189)	1,589,217	(1,671,025)	-	-	-	(81,808)	-	1,671,025
100-034-5094-003	Reimbursed TPAE Social Security Contributions	1,573,719	7/1/20-6/30/21	-	76,189	-	-	-	-	-	-	-
495-034-5094-001	Medical (Noncash Assistance)	1,830,636	7/1/21-6/30/22	-	1,830,636	(1,830,636)	-	-	-	-	-	1,830,636
495-034-5094-002	Contributions (Noncash Assistance)	7,835,269	7/1/21-6/30/22	-	7,835,269	(7,835,269)	-	-	-	-	-	7,835,269
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistance)	3,843	7/1/21-6/30/22	-	3,843	(3,843)	-	-	-	-	-	3,843
	Total General Fund			(815,947)	20,605,210	(20,925,321)	-	-	-	(1,136,058)	-	(733,937)
100-034-5120-086	Special Revenue Fund: SDA Emergent Needs	76,873	7/1/21-6/30/22	-	76,837	(76,837)	-	-	-	-	-	76,837
	Total Special Revenue Fund				76,837	(76,837)	-	-	-	-	-	76,837
495-034-5120-075	Debt Service Fund: Debt Service Aid	104,656	7/1/21-6/30/22	-	104,656	(104,656)	-	-	-	-	-	104,656
	Total Debt Service Fund				104,656	(104,656)	-	-	-	-	-	104,656
100-010-3350-023	New Jersey Department of Agriculture: Enterprise Fund: National School Lunch Program	21,646	7/1/21-6/30/22	-	20,170	(21,646)	-	-	-	(1,476)	-	21,646
	Total Enterprise Fund				20,170	(21,646)	-	-	-	(1,476)	-	21,646
	Total State Financial Assistance			(815,947)	20,806,873	(21,128,460)	\$ -	\$ -	\$ -	(1,137,534)	\$ -	(733,937)
	Total State Financial Assistance Programs not subject to Calculation for Major Program Determination:											
	TPAF - Post Retirement Medical (Noncash Assistance)	\$ 1,830,636	7/1/21-6/30/22			\$ 1,830,636						
	TPAF - Pension Contributions (Noncash Assistance)	7,835,269	7/1/21-6/30/22			7,835,269						
	TPAF - Long-Term Disability Insurance (Noncash Assistance)	3,843	7/1/21-6/30/22			3,843						
	Total State Financial Assistance subject to Calculation for Major Program Determination					\$ (11,458,712)						

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

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

Note 3. Relationship to Basic Financial Statements

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(110,000) for the general fund and \$(3,722) for the Special Revenue Fund. See Exhibit C-3 of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 9,502	\$ 20,815,321	\$ 20,824,823
Special Revenue Fund	2,019,554	48,925	2,068,479
Debt Service Fund	-	104,656	104,656
Food Service Fund	<u>1,002,223</u>	<u>21,646</u>	<u>1,023,869</u>
Total Awards & Financial Assistance	<u>\$ 3,031,279</u>	<u>\$ 20,990,548</u>	<u>\$ 24,021,827</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Robbinsville School District had no loan balances outstanding at June 30, 2022.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	<u>221NJ304N1099</u>	<u>Child Nutrition Cluster:</u>
<u>10.555</u>	<u>221NJ304N1099</u>	<u>National School Lunch Program</u>
		<u>National School Breakfast Program</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA Consolidated Forumula Grant</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>American Rescue Plan Consolidated Formula Grant</u>

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? X yes no

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

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$750,000 _____

Auditee qualified as low-risk auditee? ___X___ yes ___ ___ no

Internal control over major programs:

 1) Material weakness(es) identified? ___ ___ yes ___X___ no

 2) Significant deficiency(ies) identified? ___ ___ yes ___X___ no

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
100-035-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-014	Transportation Aid

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

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

None.

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**ROBBINSVILLE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.