

**SCHOOL DISTRICT  
OF  
ROXBURY TOWNSHIP**

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

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive  
Financial Report**

**of the**

**Roxbury Township School District  
Board of Education**

**Succasunna, New Jersey**

**For the Fiscal Year Ended June 30, 2023**

**Prepared by**

**Roxbury Township School District  
Board of Education**

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INTRODUCTORY SECTION

# ROXBURY TOWNSHIP PUBLIC SCHOOLS

## BOARD OF EDUCATION OFFICE

42 NORTH HILLSIDE AVENUE, SUCCASUNNA, NEW JERSEY 07876

Phone (973) 584-6099

[www.roxbury.org](http://www.roxbury.org)

Fax (973) 584-0426

October 31, 2023

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

Dear Board Members:

The annual comprehensive financial report of the Roxbury Township School District (the "District") for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

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

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

A recent demographic study of the Roxbury community to determine student enrollment patterns has shown that in the last decade, enrollments (PK-12) have been declining in the Roxbury Public Schools. However, it appears a change in trend is on the horizon as enrollments are projected to increase in the next five years. Much of the enrollment gain appears to be driven by an increase in the township's birth rate and an inward migration of students. Enrollments are projected to slowly increase over the next five years by somewhere between 158 - 179 students.

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

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

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

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

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

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



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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and/or assignments of fund balance at June 30, 2023.

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

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

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

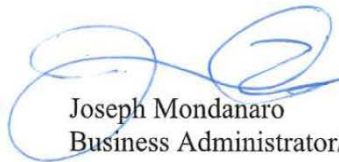
9) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes,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

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

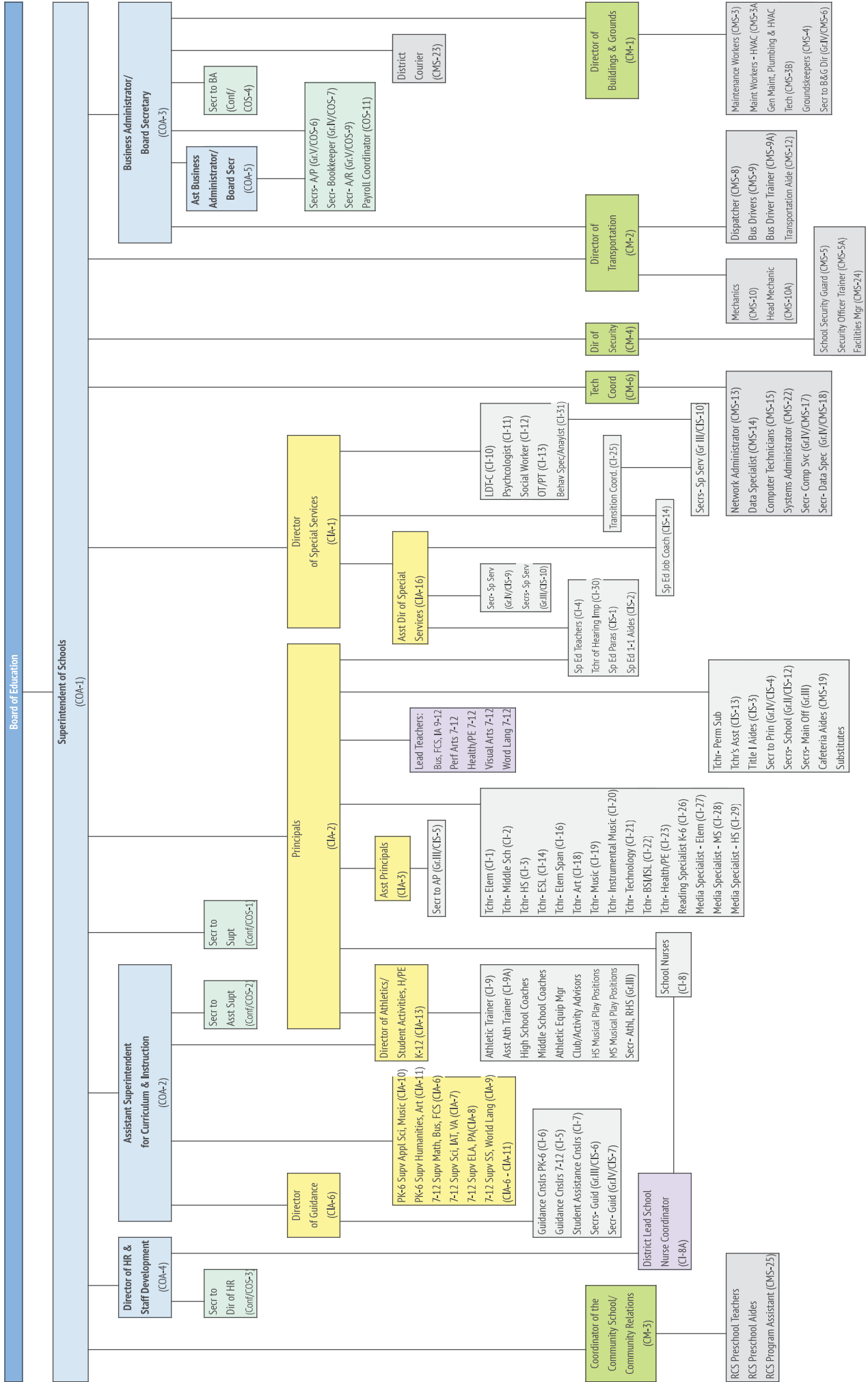
Respectfully submitted,



Frank Santora  
Superintendent of Schools



Joseph Mondanaro  
Business Administrator/Board Secretary



**ROXBURY TOWNSHIP SCHOOL DISTRICT  
 ROSTER OF OFFICIALS  
 JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Leo Coakley, President	2024
Joseph Bocchino, IV, Vice President	2023
Heather Champagne	2023
Anne Colucci	2023
Sharon MacGregor-Nazzaro	2025
Christopher Milde	2025
Kathy Purcell	2024
Carol Scheneck	2025
Brian Staples	2024
Edwin Botero, Mt. Arlington Representative	

<u>Other Officers</u>	<u>Title</u>
Frank Santora	Superintendent (from 7/1/23)
Loretta Radulic	Superintendent (to 6/30/23)
Charles Seipp	Assistant Superintendent
Joseph Mondanaro	School Business Administrator/Board Secretary
Kathy Kolbusch	Assistant Business Administrator/Asst. Board Secretary
Lisa Palmieri	Treasurer of School Monies

# **ROXBURY TOWNSHIP BOARD OF EDUCATION**

Consultants and Advisors

## **Audit Firm**

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

And

Lawrence Business Park  
11 Lawrence Road  
Newton, NJ 07860

And

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

## **Attorney**

Scarinci & Hollenbeck, LLC  
150 Clove Road, 9<sup>th</sup> Floor  
Little Falls, NJ 07424

## **Official Depository**

TD Bank  
240 Route 10  
Succasunna, NJ 07876

FINANCIAL SECTION

## Independent Auditors' Report

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

### **Report on the Audit of the Financial Statements**

#### ***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 Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 31, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*  
\_\_\_\_\_  
Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

This section of Roxbury Township School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

### Overview of the Financial Statements

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

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

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

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

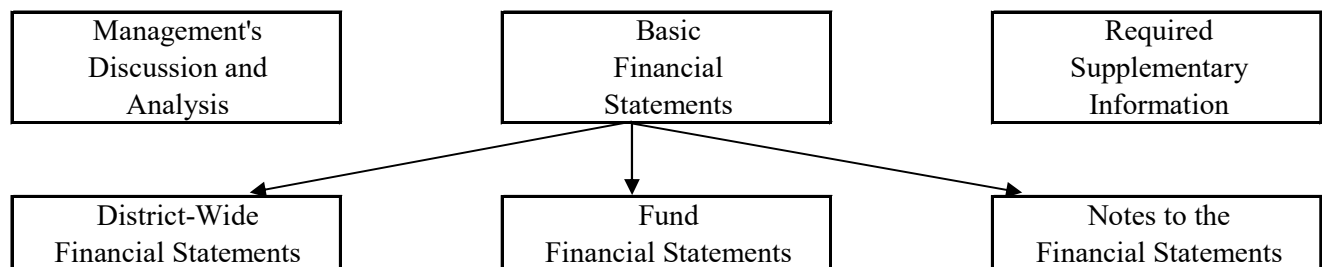


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Figure A-2**

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

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

## **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023**

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

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

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

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

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

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

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

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

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

The District has two kinds of funds:

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

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Fund Financial Statements**

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

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

*Net Position.* Figure A-3 represents the District's net position. The District's combined net position increased by \$1,123,723. Net position from governmental activities increased by \$1,179,997 and net position from business-type activities decreased by \$56,274. Net investment in capital assets increased by \$410,789, restricted net position increased by \$18,386, and unrestricted net position increased by \$694,548.

**Figure A-3**

**Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change 2022/23
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	
Current and							
Other Assets	\$ 19,657,236	\$ 21,024,569	\$ 1,147,818	\$ 1,167,676	\$ 20,805,054	\$ 22,192,245	
Capital Assets, Net	47,781,115	48,594,871	579,612	550,816	48,360,727	49,145,687	
Total Assets	<u>67,438,351</u>	<u>69,619,440</u>	<u>1,727,430</u>	<u>1,718,492</u>	<u>69,165,781</u>	<u>71,337,932</u>	-3.04%
Deferred Outflows of Resources	<u>1,867,869</u>	<u>1,247,367</u>			<u>1,867,869</u>	<u>1,247,367</u>	49.74%
Other Liabilities	1,759,359	1,972,099	262,602	197,390	2,021,961	2,169,489	
Long-Term Liabilities	<u>18,904,456</u>	<u>17,499,282</u>			<u>18,904,456</u>	<u>17,499,282</u>	
Total Liabilities	<u>20,663,815</u>	<u>19,471,381</u>	<u>262,602</u>	<u>197,390</u>	<u>20,926,417</u>	<u>19,668,771</u>	6.01%
Deferred Inflows of Resources	<u>2,319,902</u>	<u>6,252,920</u>			<u>2,319,902</u>	<u>6,252,920</u>	-169.53%
Net Position:							
Net Investment in Capital Assets	41,392,161	41,010,168	579,612	550,816	41,971,773	41,560,984	
Restricted	13,513,071	13,494,685			13,513,071	13,494,685	
Unrestricted/(Deficit)	<u>(8,582,729)</u>	<u>(9,362,347)</u>	<u>885,216</u>	<u>970,286</u>	<u>(7,697,513)</u>	<u>(8,392,061)</u>	
Total Net Position	<u>\$ 46,322,503</u>	<u>\$ 45,142,506</u>	<u>\$ 1,464,828</u>	<u>\$ 1,521,102</u>	<u>\$ 47,787,331</u>	<u>\$ 46,663,608</u>	2.41%

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

Figure A-4 represents the *Changes in Net Position*. The District's *combined* net position was \$47,787,331 on June 30, 2023, an increase of \$1,123,723 or 2.41% more than the year before. (See Figure A-3). Net position in the Governmental Activities increased due primarily to the maturity of long-term liabilities, capital assets additions, an increase in the maintenance reserve and changes in net pension liability and related deferred outflows and inflows; offset by depreciation expense and decreases in the capital reserve and excess surplus. An explanation for the change in Net Position for Business-Type Activities is included later in this section of the report.

**Figure A-4**

	Changes in Net Position from Operating Results						Percentage Change 2022/23
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities	Total School District	Total School District	
	2022/23	2022/23	2021/22	2021/22	2022/23	2021/22	
Revenue:							
Program Revenue:							
Charges for Services	\$ 6,797,494	\$ 1,947,736	\$ 6,798,604	\$ 1,025,878	\$ 8,745,230	\$ 7,824,482	
Operating Grants and Contributions	16,495,803	644,175	21,461,555	2,463,019	17,139,978	23,924,574	
General Revenue:							
Property Taxes	60,505,852		60,474,463		60,505,852	60,474,463	
Unrestricted State and Federal Aid	6,648,837		6,584,934		6,648,837	6,584,934	
Other	743,926		421,767		743,926	421,767	
Total Revenue	<u>91,191,912</u>	<u>2,591,911</u>	<u>95,741,323</u>	<u>3,488,897</u>	<u>93,783,823</u>	<u>99,230,220</u>	-5.49%
Expenses:							
Instruction	49,229,667		51,205,040		49,229,667	51,205,040	
Pupil and Instruction Services	16,163,634		16,690,512		16,163,634	16,690,512	
Administrative and Business	7,744,483		8,270,545		7,744,483	8,270,545	
Maintenance and Operations	8,584,258		8,361,672		8,584,258	8,361,672	
Transportation	7,960,792		7,454,481		7,960,792	7,454,481	
Special Schools	286,596		227,795		286,596	227,795	
Other	42,485	2,648,185	62,573	2,866,989	2,690,670	2,929,562	
Total Expenses	<u>90,011,915</u>	<u>2,648,185</u>	<u>92,272,618</u>	<u>2,866,989</u>	<u>92,660,100</u>	<u>95,139,607</u>	-2.61%
Other Item				50		50	-100.00%
Change in Net Position	<u>\$ 1,179,997</u>	<u>\$ (56,274)</u>	<u>\$ 3,468,705</u>	<u>\$ 621,958</u>	<u>\$ 1,123,723</u>	<u>\$ 4,090,663</u>	-72.53%

**Governmental Activities**

As discussed elsewhere in this commentary, the financial position of the District improved, maintaining existing programs that accommodate regular pupil enrollment and the provision of a multitude of special programs and services for students with special needs place great demands on the District's resources. The past few years, veteran teachers have retired and have been replaced by teachers of less experience and therefore lower on the salary guide. This does generate savings but not enough to offset increases in special education programs, technology needs in the classroom, and the ever rising health benefit costs.

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Governmental Activities (Cont’d)**

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

- A significant number of students with special needs continue to be educated in programs within the District rather than being sent out-of-district whereby the District would have to pay tuition as well as increased transportation costs.
- The District has outsourced its food service operations since 2013-14 to counter the losses experienced in prior years. No board contribution was needed to support the food service program during 2022-2023.
- The District continued the employees' health contributions programs in 2022-2023 which helped to offset some of the District's healthcare insurance costs, however; due to Chapter 44, the District has seen a major increase in healthcare premiums and a reduction in employee contributions.

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

**Figure A-5**

	<b>Net Cost of Governmental Activities</b>			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2022/23</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2021/22</u>
Instruction	\$ 49,229,667	\$ 32,741,467	\$ 51,205,040	\$ 30,101,434
Pupil and Instruction Services	16,163,634	12,614,411	16,690,512	13,052,943
Administrative and Business	7,744,483	7,130,945	8,270,545	7,316,281
Maintenance and Operations	8,584,258	8,584,258	8,361,672	8,153,767
Transportation	7,960,792	5,358,948	7,454,481	5,140,967
Special Schools	286,596	246,104	227,795	184,494
Other	42,485	42,485	62,573	62,573
	<u>\$ 90,011,915</u>	<u>\$ 66,718,618</u>	<u>\$ 92,272,618</u>	<u>\$ 64,012,459</u>

**Business-Type Activities**

Net position from the District’s business-type activity decreased by \$56,274 mainly due to the following (Refer to Figure A-4):

- The Food Service Fund expenses exceeded revenue by \$155,362 as the District’s participation in the Seamless Summer Option program ended in the prior year.
- The Community School Fund revenue exceeded expenses by \$99,088 as the BASES program enrollment increased in the 2022-2023 fiscal year.



**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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

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

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

**General Fund Budgetary Highlights**

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

**Capital Asset and Long-Term Liabilities**

Figure A-6

**Capital Assets (Net of Depreciation)**

	Government Activities		Business-Type Activities		Total School District		Percentage
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	Change 2022/23
Sites and Site							
Improvements	\$ 1,315,757	\$ 1,373,875			\$ 1,315,757	\$ 1,373,875	
Construction in							
Progress	2,504,760	1,159,925			2,504,760	1,159,925	
Buildings and Building							
Improvements	38,478,766	40,017,083	\$ 81,443	\$ 86,031	38,560,209	40,103,114	
Machinery and							
Equipment	5,481,832	6,043,988	498,169	464,785	5,980,001	6,508,773	
<b>Total</b>	<b>\$ 47,781,115</b>	<b>\$ 48,594,871</b>	<b>\$ 579,612</b>	<b>\$ 550,816</b>	<b>\$ 48,360,727</b>	<b>\$ 49,145,687</b>	<b>-1.60%</b>

The District had \$2,670,581 in capital asset additions for governmental activities and \$108,703 in capital asset additions for business-type activities and depreciation expense was \$3,484,337 for governmental activities and \$79,907 for business-type activities in the current fiscal year.

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Long-term Liabilities**

**Figure A-7**

**Outstanding Long-Term Liabilities**

	Total School District		Percentage
	2022/23	2021/22	Change 2022/23
General Obligation Bonds (Financed with Property Taxes)	\$ 5,680,000	\$ 6,540,000	
Unamortized Bond Issuance Premium	151,640	258,330	
Net Pension Liability	11,273,966	8,618,166	
Financed Purchases Payable	557,314	868,480	
Compensated Absences Payable	1,241,536	1,214,306	
	\$ 18,904,456	\$ 17,499,282	8.03%

- The District continued to pay down its outstanding debt, retiring \$860,000 of outstanding bonds.
- The District entered into a \$130,000 financed purchase agreement in the current fiscal year and paid down \$441,166 in financed purchases principal.
- The District’s net pension liability increased by \$2,655,800.
- The District’s compensated absences payable increased by \$27,230.
- The District amortized \$106,690 in bond issuance premium.

More detailed information about the District’s long-term liabilities is presented in Note 9 to the financial statements.

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

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

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

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

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

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

**Contacting the District’s Financial Management**

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 9,083,586	\$ 1,067,820	\$ 10,151,406
Receivables from State Government	1,216,924	1,204	1,218,128
Receivables from Federal Government	1,064,203	21,794	1,085,997
Receivables from Other Governments	1,168,246		1,168,246
Other Receivables	11,206		11,206
Inventories		57,000	57,000
Restricted Cash and Cash Equivalents	7,113,071		7,113,071
Capital Assets, Net:			
Sites (Land) and Construction in Progress	2,679,240		2,679,240
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	45,101,875	579,612	45,681,487
Total Assets	<u>67,438,351</u>	<u>1,727,430</u>	<u>69,165,781</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	1,867,869		1,867,869
Total Deferred Outflows of Resources	<u>1,867,869</u>		<u>1,867,869</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,381,399	55,741	1,437,140
Accrued Interest Payable	41,484		41,484
Payable to State Government	272,260		272,260
Payable to Federal Government	1,374		1,374
Unearned Revenue	62,842	206,861	269,703
Noncurrent Liabilities:			
Due Within One Year	671,008		671,008
Due Beyond One Year	18,233,448		18,233,448
Total Liabilities	<u>20,663,815</u>	<u>262,602</u>	<u>20,926,417</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	2,319,902		2,319,902
Total Deferred Inflows of Resources	<u>2,319,902</u>		<u>2,319,902</u>
<u>NET POSITION/(DEFICIT)</u>			
Net Investment in Capital Assets	41,392,161	579,612	41,971,773
Restricted for:			
Capital Projects	3,209,833		3,209,833
Maintenance	2,877,301		2,877,301
Emergency	216,106		216,106
Excess Surplus	6,400,000		6,400,000
Unemployment Compensation	577,493		577,493
Student Activities	232,338		232,338
Unrestricted/(Deficit)	(8,582,729)	885,216	(7,697,513)
Total Net Position	<u>\$ 46,322,503</u>	<u>\$ 1,464,828</u>	<u>\$ 47,787,331</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 35,815,104	\$ 3,510,732	\$ 6,721,354	\$ (25,583,018)		\$ (25,583,018)
Special Education	9,841,078	920,372	5,018,386	(3,902,320)		(3,902,320)
Other Special Instruction	1,714,081		317,356	(1,396,725)		(1,396,725)
School Sponsored/Other Instruction	1,859,404			(1,859,404)		(1,859,404)
Support Services:						
Tuition	4,774,101		1,064,348	(3,709,753)		(3,709,753)
Student and Instruction Related Services	11,389,533	380,408	2,104,467	(8,904,658)		(8,904,658)
General Administrative Services	1,160,216		126,037	(1,034,179)		(1,034,179)
School Administrative Services	4,097,545		441,137	(3,656,408)		(3,656,408)
Central Services	1,221,581		46,364	(1,175,217)		(1,175,217)
Administrative Information Technology	1,265,141			(1,265,141)		(1,265,141)
Plant Operations and Maintenance	8,584,258			(8,584,258)		(8,584,258)
Pupil Transportation	7,960,792	1,985,982	615,862	(5,358,948)		(5,358,948)
Transfer of Funds to Charter School	42,485			(42,485)		(42,485)
Special Schools	286,596		40,492	(246,104)		(246,104)
Total Governmental Activities	90,011,915	6,797,494	16,495,803	(66,718,618)		(66,718,618)
Business-Type Activities:						
Food Service	1,840,356	1,040,819	644,175		\$ (155,362)	(155,362)
Community School	807,829	906,917			99,088	99,088
Total Business-Type Activities	2,648,185	1,947,736	644,175		(56,274)	(56,274)
Total Primary Government	\$ 92,660,100	\$ 8,745,230	\$ 17,139,978	(66,718,618)	(56,274)	(66,774,892)

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 59,944,852		\$ 59,944,852
Taxes Levied for Debt Service	561,000		561,000
Federal, State and Local Aid not Restricted	6,648,837		6,648,837
Interest Earnings	296,308		296,308
Miscellaneous Income	447,618		447,618
Total General Revenues	67,898,615		67,898,615
Change in Net Position	1,179,997	\$ (56,274)	1,123,723
Net Position - Beginning	45,142,506	1,521,102	46,663,608
Net Position - Ending	\$ 46,322,503	\$ 1,464,828	\$ 47,787,331

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

FUND FINANCIAL STATEMENTS



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 7,602,048		\$ 1,481,538		\$ 9,083,586
Interfund Receivable	684,320				684,320
Receivables From State Government	1,212,573	\$ 4,351			1,216,924
Receivables From Federal Government		1,064,203			1,064,203
Receivables From Other Governments	1,168,246				1,168,246
Other Accounts Receivables		11,206			11,206
Restricted Cash and Cash Equivalents	6,880,733	232,338			7,113,071
<b>Total Assets</b>	<u>\$ 17,547,920</u>	<u>\$ 1,312,098</u>	<u>\$ 1,481,538</u>	<u>\$ -0-</u>	<u>\$ 20,341,556</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 352,111	\$ 58,964			\$ 411,075
Interfund Payable		684,320			684,320
Payable to State Government		272,260			272,260
Payable to Federal Government		1,374			1,374
Unearned Revenue		62,842			62,842
<b>Total Liabilities</b>	<u>352,111</u>	<u>1,079,760</u>			<u>1,431,871</u>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	3,209,833				3,209,833
Maintenance Reserve	2,877,301				2,877,301
Emergency Reserve	216,106				216,106
Excess Surplus - 2024-2025	3,000,000				3,000,000
Excess Surplus - 2023-2024	3,400,000				3,400,000
Unemployment Compensation	577,493				577,493
Student Activities		232,338			232,338
Committed			\$ 1,481,538		1,481,538
<b>Assigned:</b>					
Other Purposes	1,639,146				1,639,146
Unassigned	2,275,930				2,275,930
<b>Total Fund Balances</b>	<u>17,195,809</u>	<u>232,338</u>	<u>1,481,538</u>		<u>18,909,685</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 17,547,920</u>	<u>\$ 1,312,098</u>	<u>\$ 1,481,538</u>	<u>\$ -0-</u>	<u>\$ 20,341,556</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

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

Total Fund Balances (previous page)	\$ 18,909,685
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	47,781,115
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(7,478,850)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(41,484)
Bond issuance premiums are reported as revenue in the Governmental Funds in the year of receipt.	(151,640)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(11,273,966)
District contributions subsequent to the measurement date 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 Statement of Net Position.	(970,324)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	
Deferred Outflows Related to Pensions	1,867,869
Deferred Inflows Related to Pensions	<u>(2,319,902)</u>
Net Position of Governmental Activities (A-1)	<u>\$ 46,322,503</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 59,944,852			\$ 561,000	\$ 60,505,852
Tuition Charges	4,431,104				4,431,104
Transportation Fees	1,985,982				1,985,982
Interest Earned on Capital Reserve Funds	26,157				26,157
Rents and Royalties	24,305				24,305
Restricted Miscellaneous Revenue		\$ 380,408			380,408
Unrestricted Miscellaneous Revenue	693,464	18,475			711,939
Total - Local Sources	67,105,864	398,883		561,000	68,065,747
State Sources	27,209,974	439,951			27,649,925
Federal Sources	112,501	2,559,157			2,671,658
Total Revenues	94,428,339	3,397,991		561,000	98,387,330
<b>EXPENDITURES:</b>					
Current:					
Regular Instruction	22,812,213	621,186			23,433,399
Special Education Instruction	6,588,838	26,835			6,615,673
Other Special Instruction	1,091,085				1,091,085
School Sponsored/Other Instruction	1,623,531				1,623,531
Support Services and Undistributed Costs:					
Tuition	3,709,753	1,064,348			4,774,101
Student & Instruction Related Services	7,743,698	1,273,800			9,017,498
General Administrative Services	834,098				834,098
School Administrative Services	2,850,494				2,850,494
Central Services	956,478				956,478
Administration Information Technology	1,011,250				1,011,250
Plant Operations and Maintenance	8,047,098				8,047,098
Pupil Transportation	6,445,693				6,445,693
Unallocated Benefits	29,134,898				29,134,898
Debt Service:					
Principal				550,000	550,000
Interest and Other Charges				11,000	11,000
Capital Outlay	2,248,032	423,282	\$ 341,919		3,013,233
Special Schools	197,009				197,009
Transfer of Funds to Charter Schools	42,485				42,485
Total Expenditures	95,336,653	3,409,451	341,919	561,000	99,649,023
Deficiency of Revenue under Expenditures	(908,314)	(11,460)	(341,919)		(1,261,693)
<b>OTHER FINANCING SOURCES/(USES):</b>					
Financed Purchases (Non-Budgeted)	130,000				130,000
Transfers	(375,153)		375,153		
Total Other Financing Sources/(Uses)	(245,153)		375,153		130,000
Net Change in Fund Balances	(1,153,467)	(11,460)	33,234		(1,131,693)
Fund Balance—July 1	18,349,276	243,798	1,448,304		20,041,378
Fund Balance—June 30	\$ 17,195,809	\$ 232,338	\$ 1,481,538	\$ -0-	\$ 18,909,685

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ (1,131,693)
Amounts reported for Governmental Activities in the Statement of Activities (A-2) are different because:		
Capital outlays related to capital assets are reported in the Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differs from depreciation in the period.		
Depreciation Expense	\$ (3,484,337)	
Capital Asset Additions	<u>2,670,581</u>	(813,756)
Repayment of debt service principal and other long-term obligation liabilities is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		860,000
Repayment of financed purchases is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		441,166
Financed Purchases entered into by the district are an other financing source in the governmental funds, however, the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities.		(130,000)
In the Statement of Activities, interest on long-term debt is accrued regardless of when it is due. In the Governmental Funds, interest is reported when due.		5,362
The governmental funds report the effect of the deferred amount on refunding relative to an advance refunding when debt is first issued whereas this amount is deferred and amortized in the statement of activities. (-)		(82,107)
The governmental funds report the effect of bond premiums when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. (+)		106,690
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		(2,655,800)
Changes in Deferred Outflows Related to Pensions		674,347
Changes in Deferred Inflows Related to Pensions		3,933,018
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		<u>(27,230)</u>
Change in Net Position of Governmental Activities (Exhibit A-2)		<u>\$ 1,179,997</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2023

	Major Funds		Total Enterprise
	Food Service	Community School	
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 685,022	\$ 382,798	\$ 1,067,820
Intergovernmental Accounts Receivable:			
State	1,204		1,204
Federal	21,794		21,794
Inventories	57,000		57,000
Total Current Assets	765,020	382,798	1,147,818
Non-Current Assets:			
Capital Assets	1,220,085		1,220,085
Less: Accumulated Depreciation	(640,473)		(640,473)
Total Non-Current Assets	579,612		579,612
Total Assets	1,344,632	382,798	1,727,430
<b>LIABILITIES:</b>			
Current Liabilities:			
Accounts Payable	53,734	2,007	55,741
Unearned Revenue	92,349	114,512	206,861
Total Current Liabilities	146,083	116,519	262,602
Total Liabilities	146,083	116,519	262,602
<b>NET POSITION:</b>			
Investment in Capital Assets	579,612		579,612
Unrestricted	618,937	266,279	885,216
Total Net Position	\$ 1,198,549	\$ 266,279	\$ 1,464,828

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Funds		Total Enterprise
	Food Service	Community School	
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 571,189		\$ 571,189
Non-Reimbursable Programs	469,160		469,160
Charges for Services - Program Fees		\$ 906,917	906,917
Miscellaneous Revenue	470		470
Total Operating Revenue	<u>1,040,819</u>	<u>906,917</u>	<u>1,947,736</u>
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	567,674		567,674
Non-Reimbursable Programs	189,225		189,225
Salaries	601,626	675,981	1,277,607
Employee Benefits	158,445		158,445
Purchased Professional Technical Services	3,369	31,958	35,327
Other Purchased Services	141,961	64,959	206,920
Supplies and Materials	41,899	34,931	76,830
Management Fee	56,250		56,250
Depreciation Expense	79,907		79,907
Total Operating Expenses	<u>1,840,356</u>	<u>807,829</u>	<u>2,648,185</u>
Operating Income/(Loss)	<u>(799,537)</u>	<u>99,088</u>	<u>(700,449)</u>
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	22,527		22,527
State School Breakfast Program	752		752
State School After the Bell Program	1,366		1,366
Federal Sources:			
National School Lunch Program	409,098		409,098
School Breakfast Program	26,955		26,955
Supply Chain Assistance	122,622		122,622
Food Distribution Program	60,855		60,855
Total Non-Operating Revenue	<u>644,175</u>		<u>644,175</u>
Change in Net Position	(155,362)	99,088	(56,274)
Net Position - Beginning of Year	<u>1,353,911</u>	<u>167,191</u>	<u>1,521,102</u>
Net Position - End of Year	<u>\$ 1,198,549</u>	<u>\$ 266,279</u>	<u>\$ 1,464,828</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Funds		Total Enterprise
	Food Service	Community School	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,041,227	\$ 920,462	\$ 1,961,689
Payments to Food Service Company	(1,499,180)		(1,499,180)
Payments to/for Employees	(49,428)	(675,981)	(725,409)
Payments to Suppliers	(171,211)	(129,841)	(301,052)
Net Cash Provided by/(Used for) Operating Activities	(678,592)	114,640	(563,952)
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(108,703)		(108,703)
Net Cash Used for Capital and Related Financing Activities	(108,703)		(108,703)
Cash Flows from Noncapital Financing Activities:			
State Sources	26,171		26,171
Federal Sources	715,099		715,099
Net Cash Provided by Noncapital Financing Activities	741,270		741,270
Net Increase/(Decrease) in Cash and Cash Equivalents	(46,025)	114,640	68,615
Cash and Cash Equivalents, July 1	731,047	268,158	999,205
Cash and Cash Equivalents, June 30	<u>\$ 685,022</u>	<u>\$ 382,798</u>	<u>\$ 1,067,820</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (799,537)	\$ 99,088	\$ (700,449)
Depreciation	79,907		79,907
Food Distribution Program	60,855		60,855
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	(14,110)	2,007	(12,103)
Increase in Unearned Revenue	18,840	13,545	32,385
(Increase) in Inventory	(24,547)		(24,547)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (678,592)</u>	<u>\$ 114,640</u>	<u>\$ (563,952)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$79,287 and utilized U.S.D.A. Commodities valued at \$60,855.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

B. Basis of Presentation (Cont'd)

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 94,403,400	\$ 3,776,958
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(566,603)
Cancellation of Prior Year Encumbrances		(90,151)
Prior Year Encumbrances		277,787
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	948,298	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(923,359)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 94,428,339</u>	<u>\$ 3,397,991</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 95,336,653	\$ 3,788,418
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(566,603)
Cancellation of Prior Year Encumbrances		(90,151)
Prior Year Encumbrances		277,787
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 95,336,653	\$ 3,409,451

E. Cash and Cash Equivalents and Investments

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

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

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

J. Inventories and Prepaid Expenses: (Cont'd)

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

K. Capital Assets:

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

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

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

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

L. Lease Assets

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

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2023.

P. Compensated Absences

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

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

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

Q. Lease Payable

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

R. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

S. Unearned Revenue

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$17,195,809 General Fund fund balance at June 30, 2023, \$1,639,146 is assigned for encumbrances; \$3,209,833 is restricted in the capital reserve account; \$2,877,301 is restricted in the maintenance reserve account; \$216,106 is restricted in the emergency reserve account; \$577,493 is restricted for unemployment compensation; \$3,400,000 is restricted for prior fiscal year excess surplus in accordance with N.J.S.A. 18A:7F-7 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024; \$3,000,000 is restricted for current fiscal year excess surplus in accordance with N.J.S.A.18A:7F (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ended June 30, 2025; and \$2,275,930 is unassigned fund balance, which is \$923,359 less than the budgetary unassigned fund balance, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2024 on a GAAP basis.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2023 of \$232,338 is restricted for student activities.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2023 of \$1,481,538 is committed.

Debt Service Fund: The Debt Service Fund has \$-0- fund balance at June 30, 2023.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus at June 30, 2023 as indicated above.

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

U. Deficit Net Position

The District has a deficit in unrestricted net position of \$8,582,729 in its governmental activities, which is primarily due to deferred inflows and outflows and liabilities related to pensions and compensated absences. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

V. Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows and inflows of resources at June 30, 2023 related to pensions.

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

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

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

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

W. Fund Balance Restrictions, Commitments and Assignments

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2023 on the GAAP basis.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

W. Fund Balance Restrictions, Commitments and Assignments (Cont'd)

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

X. Revenue - Exchange and Nonexchange Transactions:

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

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

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

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

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

Y. Operating Revenue and Expenses:

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

Z. Management Estimates:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

AA. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

Deposits:

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

Deposits: (Cont'd)

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
  - (b) the custody of collateral is transferred to a third party;

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

Investments: (Cont'd)

- (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Total
	Unrestricted	Restricted	
Checking Accounts	\$ 10,151,406	\$ 7,113,071	\$ 17,264,477

During the period ended June 30, 2023, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$17,264,477 and the bank balance was \$19,755,072.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

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

Beginning Balance, July 1, 2022		\$ 3,412,310
Add:		
Interest Earnings		26,157
Unexpended Balance Returned from Capital Outlay		56,664
Unexpended Balance Returned from Capital Projects Fund		1,138,456
Transfer from Unassigned Fund Balance as per Board Resolution - June 2023		1,860,369
Less:		
Budgeted Withdrawal		(1,770,514)
Transfer to Capital Projects Fund as per Board Resolutions		<u>(1,513,609)</u>
Ending Balance, June 30, 2023		<u><u>\$ 3,209,833</u></u>

The balance in the capital reserve account at June 30, 2023 does not exceed the LRFP balance of local support costs of uncompleted capital projects. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District’s LRFP.

NOTE 5. MAINTENANCE RESERVE ACCOUNT

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

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

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Beginning Balance, July 1, 2022	\$ 2,241,476
Add: Transfer from Unassigned Fund Balance as per Board Resolution - June 2023	1,000,000
Less: Withdrawal by Board Resolutions	<u>(364,175)</u>
Ending Balance, June 30, 2023	<u>\$ 2,877,301</u>

NOTE 6. EMERGENCY RESERVE ACCOUNT

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

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

Beginning Balance, July 1, 2022	\$ 216,106
Ending Balance, June 30, 2023	<u>\$ 216,106</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 174,480			\$ 174,480
Construction in Progress	1,159,925	\$ 1,639,295	\$ (294,460)	2,504,760
Total Capital Assets Not Being Depreciated	<u>1,334,405</u>	<u>1,639,295</u>	<u>(294,460)</u>	<u>2,679,240</u>
Capital Assets Being Depreciated:				
Site Improvements	3,027,359	12,765		3,040,124
Buildings and Building Improvements	77,203,809	620,634	294,460	78,118,903
Machinery and Equipment	16,311,505	397,887		16,709,392
Total Capital Assets Being Depreciated	<u>96,542,673</u>	<u>1,031,286</u>	<u>294,460</u>	<u>97,868,419</u>
Governmental Activities Capital Assets	<u>97,877,078</u>	<u>2,670,581</u>		<u>100,547,659</u>
Less Accumulated Depreciation for:				
Site Improvements	(1,827,964)	(70,883)		(1,898,847)
Buildings and Building Improvements	(37,186,726)	(2,453,411)		(39,640,137)
Machinery and Equipment	(10,267,517)	(960,043)		(11,227,560)
	<u>(49,282,207)</u>	<u>(3,484,337)</u>		<u>(52,766,544)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 48,594,871</u>	<u>\$ (813,756)</u>	<u>\$ -0-</u>	<u>\$ 47,781,115</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 996,675	\$ 108,703		\$ 1,105,378
Building Improvements	114,707			114,707
	<u>1,111,382</u>	<u>108,703</u>		<u>1,220,085</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(531,890)	(75,319)		(607,209)
Building Improvements	(28,676)	(4,588)		(33,264)
	<u>(560,566)</u>	<u>(79,907)</u>		<u>(640,473)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 550,816</u>	<u>\$ 28,796</u>	<u>\$ -0-</u>	<u>\$ 579,612</u>

The District expended \$1,639,295 towards construction projects in progress during the fiscal year. As of June 30, 2023, the District has \$1,481,538 in active construction projects, of which \$1,436,513 is encumbered.



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,407,464
Special Instruction	155,236
Student and Instruction Related Services	216,465
General Administration	87,983
School Administration	165,609
Central Services	56,146
Administrative Information Technology	109,461
Operations and Maintenance of Plant	505,435
Student Transportation	780,538
	\$ 3,484,337

NOTE 8. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, the District made no overall transfers to equipment or facilities capital outlay accounts.

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2022	Accrued	Retired	Balance 6/30/2023	Due Within One Year
Serial Bonds Payable	\$ 6,540,000		\$ 860,000	\$ 5,680,000	\$ 330,000
Unamortized Bond					
Issuance Premium	258,330		106,690	151,640	12,637
Net Pension Liability	8,618,166	\$ 2,655,800		11,273,966	
Financed Purchase Payable	868,480	130,000	441,166	557,314	268,916
Compensated Absences Payable	1,214,306	133,412	106,182	1,241,536	59,455
	\$ 17,499,282	\$ 2,919,212	\$ 1,514,038	\$ 18,904,456	\$ 671,008

A. Bonds Payable:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

A. Bonds Payable: (Cont'd)

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

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

The District had serial bonds outstanding as of June 30, 2023 as follows:

Purpose	Issue Date	Interest Rate	Final Maturity Date	Amount
Energy Savings Improvement Program (ESIP)	04/24/14	2.625%-4.00%	04/15/35	\$ 5,680,000
				<u>\$ 5,680,000</u>

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2024	\$ 330,000	\$ 199,125	\$ 529,125
2025	350,000	190,463	540,463
2026	375,000	181,275	556,275
2027	395,000	170,025	565,025
2028	420,000	158,175	578,175
2029-2033	2,540,000	562,600	3,102,600
2034-2035	1,270,000	77,000	1,347,000
	<u>\$ 5,680,000</u>	<u>\$ 1,538,663</u>	<u>\$ 7,218,663</u>

The energy savings improvement program bonds will be liquidated by the General Fund.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

B. Bonds Authorized But Not Issued:

As of June 30, 2023, the District had \$-0- of bonds authorized but not issued.

C. Unamortized Bond Issuance Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$12,637 and is separated from the long-term portion of \$139,003.

D. Financed Purchase Payable:

The District has financed purchase agreements for various technology equipment valued at \$1,500,000, of which \$942,686 has been liquidated as of June 30, 2023. The financed purchase agreements are for terms of five years. The following is a schedule of the future minimum financed purchase payments, and the present value of the net minimum financed purchase payments at June 30, 2023.

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2024	\$ 280,150
June 30, 2025	111,974
June 30, 2026	111,974
June 30, 2027	<u>78,089</u>
Total minimum lease payments	582,187
Less: Amount representing interest	<u>(24,873)</u>
Present value of net minimum financed purchase payments	<u>\$ 557,314</u>

The current portion of the financed purchases payable at June 30, 2023 in the governmental activities is \$268,916 and the long-term portion is \$288,398. The General Fund will be used to liquidate the financed purchases payable in the governmental activities.

E. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$59,455 and is separated from the long-term liability balance of compensated absences of \$1,182,081. The General Fund will be used to liquidate the governmental funds Compensated Absences Payable.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, \$-0- is recorded for compensated absences in the Enterprise Fund.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$11,273,966. See Note 10 for further information on the PERS.

NOTE 10. PENSION PLANS

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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.

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

District contributions to PERS amounted to \$942,062 for fiscal year 2023. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$23,721 to the PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation

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

At June 30, 2023, the District reported a liability of \$11,273,966 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.075%, which was an increase of 0.002% from its proportion measured as of June 30, 2021.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

For the fiscal year ended June 30, 2023, the District recognized an actual pension benefit in the amount of \$1,007,025 related to the District's proportionate share of the net pension liability. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$23,721 and the District recognized pension expense and revenue for the same amount in the year June 30, 2023 financial statements.

There was no proportionate share of net pension liability attributable to the District as of June 30, 2023.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2018	5.63		\$ 271,003
	2019	5.21		338,664
	2020	5.16		995,856
	2021	5.13		82,636
	2022	5.04	\$ 34,930	
			<u>34,930</u>	<u>1,688,159</u>
Difference Between Expected and Actual Experience	2018	5.63		10,320
	2019	5.21	25,887	
	2020	5.16	55,483	
	2021	5.13		27,779
	2022	5.04		33,658
			<u>81,370</u>	<u>71,757</u>
Changes in Proportion	2018	5.63	16,387	
	2019	5.21		92,010
	2020	5.16		110,030
	2021	5.13		357,946
	2022	5.04	298,239	
			<u>314,626</u>	<u>559,986</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual	2019	5.00	\$ 11,153	
Investment Earnings on Pension Plan Investments	2020	5.00	335,140	
	2021	5.00	(2,090,385)	
	2022	5.00	2,210,711	
			<u>466,619</u>	
District Contribution Subsequent to the Measurement Date	2022	1.00	<u>970,324</u>	
			<u>\$ 1,867,869</u>	<u>\$ 2,319,902</u>

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

Fiscal Year Ending June 30,	Total
2023	\$ (1,118,206)
2024	(600,133)
2025	(288,969)
2026	583,147
2027	1,804
	<u>\$ (1,422,357)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2022 are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2022 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 14,483,744	\$ 11,273,966	\$ 8,542,316

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarially determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Special Funding Situation (Cont'd)

In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2023, the State of New Jersey contributed \$10,830,863 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$3,813,537.

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

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$141,699,771. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.2746%, which was an increase of 0.0002% from its proportion measured as of June 30, 2021.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	141,699,771
Total	\$ 141,699,771

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$3,813,537 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2015	8.30	\$ 213,742,984	
	2016	8.30	1,695,809,748	
	2017	8.30		\$3,681,530,748
	2018	8.29		2,705,362,525
	2019	8.04		2,012,738,111
	2020	7.99	1,007,402,060	
	2021	7.93		11,041,509,093
	2022	7.83	96,143,072	
			3,013,097,864	19,441,140,477

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	2015	8.30	\$ 13,201,022	
	2016	8.30		\$ 21,088,845
	2017	8.30	65,502,212	
	2018	8.29	474,592,771	
	2019	8.04		78,198,040
	2020	7.99		5,368,990
	2021	7.93	146,524,969	
	2022	7.83		18,009,041
			<u>699,820,974</u>	<u>122,664,916</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	36,220,692	
	2020	5.00	482,791,080	
	2021	5.00	(2,665,975,358)	
	2022	5.00	3,319,334,659	
				<u>1,172,371,073</u>
			<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

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

Fiscal Year Ending June 30,	Total
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	(1,687,721,983)
	<u>\$ (14,678,515,482)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>June 30, 2022</u>		
	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
Total Net Pension Liability	\$ 166,145,993	\$ 141,699,771	\$ 121,106,901

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$140,634 for the fiscal year ended June 30, 2023. Employee contributions to DCRP amounted to \$190,775 for the fiscal year ended June 30, 2023.

NOTE 11. RISK MANAGEMENT

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

Property and Liability Insurance

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

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

The June 30, 2023 audit report for the Fund and NJSIG are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2022 are detailed below:

	NJSIG	SAIF
Total Assets	\$ 418,599,284	\$ 82,198,217
Net Position	\$ 184,982,708	\$ 20,990,635
Total Revenue	\$ 136,489,970	\$ 48,576,664
Total Expenses	\$ 123,329,498	\$ 48,577,544
Change in Net Position	\$ 13,160,472	\$ (880)
Members Dividends	\$ -0-	\$ -0-

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

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

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

New Jersey Unemployment Compensation Insurance

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

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2022-2023	\$ -0-	\$ -0-	\$ 155,098	\$ 158,600	\$ 577,493
2021-2022	-0-	-0-	196,639	136,839	580,995
2020-2021	-0-	-0-	194,964	151,541	521,195



ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 12. ECONOMIC DEPENDENCY

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

NOTE 13. INTERFUND BALANCES AND TRANSFERS

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 684,320	
Special Revenue Fund		\$ 684,320
	\$ 684,320	\$ 684,320

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

During the fiscal year, the District transferred \$1,513,609 from the Capital Reserve in the General Fund to the Capital Projects Fund to fully fund three other facilities projects.

NOTE 14. DEFERRED COMPENSATION

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

The plan administrators are as follows:

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

NOTE 15. TAX CALENDAR

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 16. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2023:

	<u>Governmental Funds</u>		District Contribution Subsequent to the Measure- ment Date	Total Governmental Activities	<u>Business- Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>			<u>Proprietary Funds</u>
Due to State of New Jersey	\$ 2,505	\$ 29,962	\$ 970,324	\$ 1,002,791	
Vendors	65,292	29,002		94,294	\$ 55,741
Payroll Deductions and Withholdings	284,314			284,314	
	<u>\$ 352,111</u>	<u>\$ 58,964</u>	<u>\$ 970,324</u>	<u>\$ 1,381,399</u>	<u>\$ 55,741</u>

NOTE 17. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

Litigation

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

Arbitrage

The District may have a liability for arbitrage payable to the federal government relative to its school bond issues. The amount of liability at June 30, 2023, if any, is unknown.

Encumbrances

At June 30, 2023, there were encumbrances as detailed below in the governmental funds.

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>\$ 1,639,146</u>	<u>\$ 566,603</u>	<u>\$ 1,436,513</u>	<u>\$ 3,642,262</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 17. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances (Cont'd)

On the District's Governmental Funds Balance Sheet as of June 30, 2023, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$566,603 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grant receivables or an increase in unearned revenue. The \$1,436,513 year-end encumbrances in the Capital Projects Fund is included in the \$1,481,538 committed fund balance on a GAAP basis at June 30, 2023.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Employees Covered by Benefit Terms

At June 30, 2021, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	151,669
Active Plan Members	213,148
Total	364,817

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

Actuarial Assumptions and Other Inputs

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

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on service years	2.75- 6.55% based on service years	3.25 - 16.25% based on years of service

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the TPAF and PERS experience studies prepared for July 1, 2018 – June 30, 2021.

Mortality Rates

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2021	\$ 177,579,202
Changes for Year:	
Service Cost	7,086,938
Interest on the Total OPEB Liability	3,980,033
Difference between Actual and Expected Experience	5,641,482
Changes of Assumptions	(40,288,117)
Contributions from Members	126,472
Gross Benefit Payments by the State	(3,942,340)
Net Changes	(27,395,532)
Balance at June 30, 2022	\$ 150,183,670

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate (Cont'd)

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability Attributable to the District	\$ 176,525,106	\$ 150,183,670	\$ 129,072,326

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 124,135,983	\$ 150,183,670	\$ 184,398,889

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$2,706,264 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

At June 30, 2022, the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 7,797,697
	2018	9.51		7,441,221
	2019	9.29	\$ 1,050,588	
	2020	9.24	24,804,848	
	2021	9.24	137,555	
	2022	9.13		35,875,399
			<u>25,992,991</u>	<u>51,114,317</u>
Differences between Expected and Actual Experience	2018	9.51		7,034,270
	2019	9.29		12,365,479
	2020	9.24	23,119,091	
	2021	9.24		26,453,062
	2022	9.13	3,694,651	
			<u>26,813,742</u>	<u>45,852,811</u>
Changes in Proportion	N/A	N/A	1,860,782	7,802,665
			<u>\$ 54,667,515</u>	<u>\$ 104,769,793</u>

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

Fiscal Year Ending June 30,	Total
2023	\$ (7,464,196)
2024	(7,464,195)
2025	(7,464,195)
2026	(6,450,935)
2027	(3,688,730)
Thereafter	(11,628,144)
	<u>\$ (44,160,395)</u>

SCHEDULES OF REQUIRED  
SUPPLEMENTARY INFORMATION



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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
District's proportion of the net pension liability	0.0879080154%	0.08142226014%	0.0804038141%	0.0777058812%	0.0783550900%	0.0766060281%	0.0754385785%	0.0727486292%	0.0747046888%	
District's proportionate share of the net pension liability	\$ 16,458,785	\$ 18,277,742	\$ 23,813,304	\$ 18,088,687	\$ 15,427,727	\$ 13,803,244	\$ 12,302,059	\$ 8,618,166	\$ 11,273,966	
District's covered employee payroll	\$ 5,655,443	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180	\$ 5,433,620	
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	291.03%	334.42%	440.10%	331.15%	288.38%	260.66%	233.23%	164.81%	207.49%	
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	

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

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Contractually required contribution	\$ 724,701	\$ 700,016	\$ 717,605	\$ 758,062	\$ 782,879	\$ 747,670	\$ 841,845	\$ 851,971	\$ 942,062	
Contributions in relation to the contractually required contribution	(724,701)	(700,016)	(717,605)	(758,062)	(782,879)	(747,670)	(841,845)	(851,971)	(942,062)	
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	
District's covered employee payroll	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180	\$ 5,433,620	\$ 5,397,305	
Contributions as a percentage of covered employee payroll	13.26%	12.94%	13.14%	14.17%	14.78%	14.17%	16.10%	15.68%	17.45%	

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

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
State's proportion of the net pension liability attributable to the District	0.2823140342%	0.2838710877%	0.2848933108%	0.2810293175%	0.2718068090%	0.2826809447%	0.2682848067%	0.2744588143%	0.2746416817%	
State's proportionate share of the net pension liability attributable to the District	\$ 150,887,663	\$ 179,418,650	\$ 224,115,218	\$ 189,480,099	\$ 172,917,654	\$ 173,483,964	\$ 176,662,317	\$ 131,946,593	\$ 141,699,771	
District's covered employee payroll	\$ 28,514,332	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600	\$ 31,726,762	
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	529.16%	623.83%	796.16%	646.06%	612.51%	595.29%	586.16%	432.56%	446.63%	
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	

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

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 8,119,173	\$ 10,955,124	\$ 16,839,140	\$ 13,126,222	\$ 10,080,494	\$ 10,232,548	\$ 10,985,615	\$ 3,104,761	\$ 3,813,537
Contributions in relation to the contractually required contribution	(1,534,711)	(2,280,967)	(3,050,500)	(4,002,755)	(5,559,650)	(5,884,513)	(7,978,185)	(11,306,054)	(10,830,863)
Contribution deficiency/(excess)	\$ 6,584,462	\$ 8,674,157	\$ 13,788,640	\$ 9,123,467	\$ 4,520,844	\$ 4,348,035	\$ 3,007,430	\$ (8,201,293)	\$ (7,017,326)
District's covered employee payroll	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600	\$ 31,726,762	\$ 31,908,165
Contributions as a percentage of covered employee payroll	5.34%	8.10%	10.40%	14.18%	19.08%	19.52%	26.15%	35.64%	33.94%

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

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

	Fiscal Year Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 5,989,340	\$ 4,971,231	\$ 4,444,570	\$ 4,639,743	\$ 8,377,651	\$ 7,086,938
Interest Cost	5,230,192	6,044,432	5,706,143	4,623,579	4,606,592	3,980,033
Changes of Benefits Terms					(189,011)	
Difference between Expected and Actual Experience		(11,461,254)	(23,969,750)	31,370,633	(35,424,448)	5,641,482
Changes in Assumptions	(21,162,559)	(16,628,740)	1,925,873	37,180,523	175,195	(40,288,117)
Member Contributions	141,342	133,917	117,534	107,404	117,768	126,472
Gross Benefit Payments	(3,838,464)	(3,874,747)	(3,965,005)	(3,543,536)	(3,628,704)	(3,942,340)
Net Change in Total OPEB Liability	(13,640,149)	(20,815,161)	(15,740,635)	74,378,346	(25,964,957)	(27,395,532)
Total OPEB Liability - Beginning	179,361,758	165,721,609	144,906,448	129,165,813	203,544,159	177,579,202
Total OPEB Liability - Ending	\$ 165,721,609	\$ 144,906,448	\$ 129,165,813	\$ 203,544,159	\$ 177,579,202	\$ 150,183,670
District's Covered Employee Payroll *	\$ 33,560,422	\$ 34,791,182	\$ 33,581,054	\$ 34,438,111	\$ 35,413,823	\$ 35,732,780
Total OPEB Liability as a Percentage of Covered Employee Payroll	494%	417%	385%	591%	501%	420%

\* Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019, 2020, 2021 and 2022 are based on the payroll on the June 30, 2016, 2017, 2018, 2019, 2022 and 2021 census data.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 6.55% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 2.00%-6.00% through 2026 and 3.00-7.00% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 1.55%-4.45% through 2026 and 2.75%-5.65% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2022 was 3.54%. The discount rate for June 30, 2021 was 2.16%, a change of 1.38%.

The salary increases for TPAF/ABP thereafter were 1.55% - 4.45% through 2026 and 2.75% - 5.65% for thereafter in the valuation as of June 30, 2021. The salary increases for TPAF/ABP were 2.75% - 4.25% in the valuation as of June 30, 2022.

The salary increases for PERS were 2.00% - 6.00% through 2026 and 3.00% - 7.00% for thereafter in the valuation as of June 30, 2021. The salary increases for PERS were 2.75% - 6.55% in the valuation as of June 30, 2022.

The salary increases for PFRS were 3.25% - 15.25% through 2026 and not applicable for thereafter in the valuation as of June 30, 2021. The salary increases for PFRS were 3.25% - 16.25% in the valuation as of June 30, 2022.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

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

Changes of Actuarial Assumptions (Cont'd)

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

The health care trend rates in the valuation as of June 30, 2021 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 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 decreasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long term rate after seven years.

BUDGETARY COMPARISON SCHEDULES



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 59,944,852		\$ 59,944,852	\$ 59,944,852	
Tuition From Other LEAs Within the State	4,636,168		4,636,168	4,431,104	\$ (205,064)
Transportation Fees From Individuals				37,746	37,746
Transportation Fees From Other LEAs	1,889,930		1,889,930	1,948,236	58,306
Rents and Royalties	50,000		50,000	24,305	(25,695)
Unrestricted Miscellaneous Revenues	368,019		368,019	693,464	325,445
Interest Earned on Capital Reserve Funds	26,000		26,000	26,157	157
<b>Total Revenues from Local Sources</b>	<b>66,914,969</b>		<b>66,914,969</b>	<b>67,105,864</b>	<b>190,895</b>
Revenues from State Sources:					
School Choice Aid	293,629		293,629	293,629	
Categorical Transportation Aid	558,875		558,875	558,875	
Extraordinary Aid				1,042,266	1,042,266
Categorical Special Education Aid	2,433,575		2,433,575	2,433,575	
Supplemental Stabilization Aid				488,799	488,799
Equalization Aid	6,074,193		6,074,193	6,074,193	
Categorical Security Aid	61,433		61,433	61,433	
Excess Nonpublic School Transportation Costs				57,318	57,318
TPAF Post Retirement Contributions (Non-Budgeted)				2,884,716	2,884,716
TPAF Pension Contributions (Non-Budgeted)				10,830,863	10,830,863
TPAF Non-Contributory Insurance (Non-Budgeted)				150,266	150,266
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,594	4,594
Reimbursed TPAF Social Security Contributions				2,304,508	2,304,508
<b>Total Revenues from State Sources</b>	<b>9,421,705</b>		<b>9,421,705</b>	<b>27,185,035</b>	<b>17,763,330</b>
Revenues from Federal Sources:					
Medicaid Reimbursement	93,626		93,626	101,962	8,336
Family First Coronavirus Response Act				10,539	10,539
<b>Total Revenues from Federal Sources</b>	<b>93,626</b>		<b>93,626</b>	<b>112,501</b>	<b>18,875</b>
<b>TOTAL REVENUE</b>	<b>76,430,300</b>		<b>76,430,300</b>	<b>94,403,400</b>	<b>17,973,100</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>GENERAL CURRENT EXPENSE</b>					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 793,373	\$ 1,132	\$ 794,505	\$ 785,083	\$ 9,422
Grades 1-5 - Salaries of Teachers	6,567,001	(49,680)	6,517,321	6,233,130	284,191
Grades 6-8 - Salaries of Teachers	4,287,811	(12,112)	4,275,699	4,158,744	116,955
Grades 9-12 - Salaries of Teachers	8,874,370	(13,713)	8,860,657	8,697,308	163,349
Regular Programs - Home Instruction:					
Salaries of Teachers	35,000	(2,360)	32,640	14,761	17,879
Purchased Professional - Educational Services	51,080	(3,500)	47,580	38,786	8,794
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	235,566	23,300	258,866	258,866	
Purchased Professional - Educational Services	54,650	(17,820)	36,830	36,830	
Other Purchased Services (400-500 series)	1,404,380	(153,367)	1,251,013	1,237,164	13,849
General Supplies	1,337,074	(7,932)	1,329,142	1,242,993	86,149
Textbooks	240,654	(131,989)	108,665	103,333	5,332
Other Objects	7,700	(2,340)	5,360	5,215	145
<b>Total Regular Programs - Instruction</b>	<b>23,888,659</b>	<b>(370,381)</b>	<b>23,518,278</b>	<b>22,812,213</b>	<b>706,065</b>
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	543,175		543,175	404,319	138,856
Other Salaries for Instruction	209,127	109,801	318,928	318,928	
General Supplies	4,600		4,600	4,465	135
<b>Total Learning and/or Language Disabilities</b>	<b>756,902</b>	<b>109,801</b>	<b>866,703</b>	<b>727,712</b>	<b>138,991</b>
Behavioral Disabilities:					
Salaries of Teachers	454,374	19,664	474,038	428,402	45,636
Other Salaries for Instruction	262,570	34,167	296,737	296,737	
General Supplies	4,250		4,250	4,063	187
Other Objects	2,892		2,892	1,191	1,701
<b>Total Behavioral Disabilities</b>	<b>724,086</b>	<b>53,831</b>	<b>777,917</b>	<b>730,393</b>	<b>47,524</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 206,981	\$ 23,244	\$ 230,225	\$ 230,225	
Other Salaries for Instruction	156,903	11,988	168,891	168,891	
Purchased Professional - Educational Services	66,515	(12,466)	54,049	54,049	
General Supplies	13,500		13,500	13,470	\$ 30
Textbooks	500		500	500	
Other Objects	4,000		4,000	2,155	1,845
Total Multiple Disabilities	448,399	22,766	471,165	469,290	1,875
Resource Room/Resource Center:					
Salaries of Teachers	3,413,514	(152,912)	3,260,602	3,260,602	
Other Salaries for Instruction	481,177	(107,939)	373,238	350,090	23,148
General Supplies	17,955	6	17,961	17,961	
Textbooks	1,000		1,000	1,000	
Total Resource Room/Resource Center	3,913,646	(260,845)	3,652,801	3,629,653	23,148
Autism:					
Salaries of Teachers	135,964	(29,380)	106,584	106,584	
Other Salaries for Instruction	105,462	174,535	279,997	279,997	
General Supplies	5,750		5,750	4,220	1,530
Textbooks	500		500	225	275
Other Objects	2,800		2,800	1,016	1,784
Total Autism	250,476	145,155	395,631	392,042	3,589
Preschool Disabilities - Full-Time:					
Salaries of Teachers	278,725	92,805	371,530	371,530	
Other Salaries for Instruction	93,162	107,217	200,379	200,379	
General Supplies	2,000		2,000	863	1,137
Total Preschool Disabilities - Full-Time	373,887	200,022	573,909	572,772	1,137
Home Instruction:					
Salaries of Teachers	8,000	3,567	11,567	11,567	
Purchased Professional - Educational Services	55,770	9,000	64,770	55,409	9,361
Total Home Instruction	63,770	12,567	76,337	66,976	9,361

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>\$ 6,531,166</b>	<b>\$ 283,297</b>	<b>\$ 6,814,463</b>	<b>\$ 6,588,838</b>	<b>\$ 225,625</b>
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	847,011	18,900	865,911	808,793	57,118
General Supplies	5,000		5,000	791	4,209
Total Basic Skills/Remedial - Instruction	852,011	18,900	870,911	809,584	61,327
Bilingual Education - Instruction:					
Salaries of Teachers	313,735	(35,065)	278,670	278,670	
Other Purchased Services (400-500 series)	500		500	500	
General Supplies	2,500		2,500	2,331	169
Total Bilingual Education - Instruction	316,735	(35,065)	281,670	281,501	169
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	244,000	21,988	265,988	265,766	222
Purchased Services (300-500 series)	26,500	(7,160)	19,340	17,856	1,484
Supplies and Materials	55,207	(13,934)	41,273	39,521	1,752
Other Objects	54,758	(2,703)	52,055	40,669	11,386
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	380,465	(1,809)	378,656	363,812	14,844
School-Sponsored Athletics - Instruction:					
Salaries	795,767	(1,883)	793,884	793,884	
Purchased Services (300-500 series)	228,741	(8,677)	220,064	180,173	39,891
Supplies and Materials	146,081	45,401	191,482	165,125	26,357
Other Objects	159,959	(10,236)	149,723	120,537	29,186
Total School-Sponsored Athletics - Instruction	1,330,548	24,605	1,355,153	1,259,719	95,434
<b>TOTAL INSTRUCTION</b>	<b>33,299,584</b>	<b>(80,453)</b>	<b>33,219,131</b>	<b>32,115,667</b>	<b>1,103,464</b>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ 43,136	(19,893)	\$ 23,243	2,753	\$ 20,490
Tuition to Other LEAs Within the State - Special	673,205	7,641	680,846	639,636	41,210
Tuition to County Voc. School Dist. - Regular	538,286	96,856	635,142	635,142	
Tuition to County Voc. School Dist. - Special		43,483	43,483	28,373	15,110
Tuition to CSSD & Reg. Day Schools	47,912	(47,912)			
Tuition to Priv. Sch. for the Handicap. Within the State	1,913,950	(18,057)	1,895,893	1,881,896	13,997
Tuition - State Facilities	4,500		4,500	4,500	
Tuition - Other	684,987	(138,868)	546,119	517,453	28,666
Total Undistributed Expenditures - Instruction	3,905,976	(76,750)	3,829,226	3,709,753	119,473
Undistributed Expend. - Attendance & Social Work:					
Salaries	101,898		101,898	101,898	
Supplies and Materials	640		640		640
Total Undist. Expend. - Attendance and Social Work	102,538		102,538	101,898	640
Undistributed Expenditures - Health Services:					
Salaries	635,961	43,733	679,694	678,590	1,104
Purchased Professional and Technical Services	33,500	(31,180)	2,320	2,320	
Other Purchased Services (400-500 series)	27,000	4,684	31,684	28,836	2,848
Supplies and Materials	23,982	(11,216)	12,766	9,744	3,022
Total Undist. Expenditures - Health Services	720,443	6,021	726,464	719,490	6,974
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	1,011,363	20,067	1,031,430	971,406	60,024
Purchased Professional - Educational Services	695,312	25,239	720,551	718,051	2,500
Supplies and Materials	15,560		15,560	8,889	6,671
Total Undist. Expend. - Speech, OT, PT, Related Svcs	1,722,235	45,306	1,767,541	1,698,346	69,195
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.:					
Salaries	803,316	(102,109)	701,207	739,563	701,207
Purchased Professional - Educational Services	1,070,829	(134,023)	936,806	739,563	197,243
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	1,874,145	(236,132)	1,638,013	739,563	898,450

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance:					
Salaries of Other Professional Staff	\$ 1,074,710	\$ 14,423	\$ 1,089,133	\$ 1,089,133	
Salaries of Secretarial and Clerical Assistants	150,266		150,266	150,266	
Purchased Professional - Educational Services	60,750	(11,753)	48,997	28,004	\$ 20,993
Other Purchased Prof. and Tech. Services	4,050	(317)	3,733	3,733	
Other Purchased Services (400-500 series)	21,750	(250)	21,500	17,968	3,532
Supplies and Materials	25,241	(746)	24,495	22,980	1,515
Other Objects	4,065	(900)	3,165	2,448	717
Total Undist Expend. - Guidance	<u>1,340,832</u>	<u>457</u>	<u>1,341,289</u>	<u>1,314,532</u>	<u>26,757</u>
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	1,354,388	5,296	1,359,684	1,325,002	34,682
Salaries of Secretarial and Clerical Assistants	209,812		209,812	209,812	
Purchased Professional - Educational Services	79,240	(12,887)	66,353	66,352	1
Other Purchased Prof. and Tech. Services	55,650	(3,500)	52,150	51,568	582
Other Purchased Services (400-500 series)	3,500		3,500	3,141	359
Supplies and Materials	29,345	(4,048)	25,297	19,316	5,981
Other Objects	1,907	(1,093)	814	814	
Total Undist Expend. - Child Study Team	<u>1,733,842</u>	<u>(16,232)</u>	<u>1,717,610</u>	<u>1,676,005</u>	<u>41,605</u>
Undist. Expend. - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	290,918	4,053	294,971	280,029	14,942
Salaries of Other Professional Staff	46,000	22,084	68,084	68,083	1
Salaries of Secretarial and Clerical Assistants	32,019		32,019	32,018	1
Supplies and Materials	150,000		150,000	150,000	
Total Undist. Expend. - Improv. of Inst. Serv.	<u>518,937</u>	<u>26,137</u>	<u>545,074</u>	<u>530,130</u>	<u>14,944</u>
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	426,802		426,802	426,802	
Purchased Professional and Technical Services	22,115	(1,172)	20,943	20,943	
Supplies and Materials	73,262	(3,213)	70,049	66,341	3,708
Total Undist Expend - Edu. Media Serv./Sch. Library	<u>522,179</u>	<u>(4,385)</u>	<u>517,794</u>	<u>514,086</u>	<u>3,708</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 290,919	\$ 4,052	\$ 294,971	\$ 280,030	\$ 14,941
Salaries of Secretarial and Clerical Assistants	32,019		32,019	32,018	1
Other Salaries	27,500	(23,215)	4,285	75,235	4,285
Purchased Professional - Educational Service	68,150	7,244	75,394	62,365	159
Other Purchased Services (400-500 series)	60,411	10,186	70,597	8,232	8,232
Supplies and Materials	400		400	400	400
<b>Total Undist. Expend. - Instructional Staff Training Services</b>	<b>479,399</b>	<b>(1,733)</b>	<b>477,666</b>	<b>449,648</b>	<b>28,018</b>
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	618,694	18,261	636,955	478,686	158,269
Unused Vacation Payment to Terminated/Retired Staff		28,233	28,233	28,233	
Legal Services	114,393	(26,182)	88,211	66,905	21,306
Audit Fees	62,170		62,170	62,170	
Architectural/Engineering Services	75,500	(19,223)	56,277	18,152	38,125
Other Purchased Professional Services	85,498	(23,246)	62,252	44,320	17,932
Communications / Telephone	85,249	(20,411)	64,838	61,908	2,930
BOE Other Purchased Services	12,614	1,597	14,211	13,920	291
Other Purch. Serv. (400-500 series other than 530 & 585)	16,310	(6,570)	9,740	9,740	
General Supplies	13,026	(1,000)	12,026	9,933	2,093
Miscellaneous Expenditures	19,230	(4,946)	14,284	12,454	1,830
BOE Membership Dues and Fees	30,000	(2,322)	27,678	27,677	1
<b>Total Undist. Expend. - Support Serv. - Gen. Admin.</b>	<b>1,132,684</b>	<b>(55,809)</b>	<b>1,076,875</b>	<b>834,098</b>	<b>242,777</b>
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,545,049	(33,434)	1,511,615	1,511,614	1
Salaries of Other Professional Staff	381,563	23,516	405,079	405,079	
Salaries of Secretarial and Clerical Assistants	769,618	(14,940)	754,678	749,100	5,578
Unused Vacation Payment to Terminated/Retired Staff	51,500	(21,043)	30,457	30,456	1
Purchased Professional and Technical Services	11,853	30,272	42,125	41,450	675
Other Purchased Services (400-500 series)	5,013	(542)	4,471	4,176	295
Supplies and Materials	66,606	470	67,076	64,430	2,646

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.:					
Other Objects	\$ 51,901	\$ (5,086)	\$ 46,815	\$ 44,189	\$ 2,626
Total Undist. Expend.-Support Serv.-School Adm.	<u>2,883,103</u>	<u>(20,787)</u>	<u>2,862,316</u>	<u>2,850,494</u>	<u>11,822</u>
Undist. Expend. - Central Services:					
Salaries	796,367	(597)	795,770	726,340	69,430
Unused Vacation Payment to Terminated/Retired Staff		6,934	6,934	6,934	
Purchased Professional Services	5,000	(3,652)	1,348	1,100	248
Purchased Technical Services	103,950	1,988	105,938	105,938	
Miscellaneous Purchased Services (400-500 series other than 594)	111,838	(5,171)	106,667	91,309	15,358
Supplies and Materials	22,500	(6,905)	15,595	15,595	
Other Objects	7,507	1,935	9,442	9,262	180
Total Undist. Expend. - Central Services	<u>1,047,162</u>	<u>(5,468)</u>	<u>1,041,694</u>	<u>956,478</u>	<u>85,216</u>
Undist. Expend. - Admin. Info. Technology:					
Salaries	693,771	(12,069)	681,702	663,396	18,306
Other Purchased Services (400-500 series)	199,813	(36,498)	163,315	157,532	5,783
Supplies and Materials	228,668	(3,015)	225,653	189,902	35,751
Other Objects	1,373		1,373	420	953
Total Undist. Expend. - Admin. Info. Technology	<u>1,123,625</u>	<u>(51,582)</u>	<u>1,072,043</u>	<u>1,011,250</u>	<u>60,793</u>
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	629,712	(632)	629,080	628,260	820
Cleaning, Repair, and Maintenance Services	1,076,385	65,757	1,142,142	889,519	252,623
General Supplies	433,340	78,662	512,002	484,723	27,279
Other Objects	1,500	(1,500)			
Total Undist. Expend.- Required Maint. for School Facilities	<u>2,140,937</u>	<u>142,287</u>	<u>2,283,224</u>	<u>2,002,502</u>	<u>280,722</u>
Undist. Expend.-Custodial Services:					
Salaries	339,738	12,477	352,215	351,898	317
Purchased Professional and Technical Services	73,500	(57,523)	15,977	15,977	
Cleaning, Repair, and Maintenance Services	2,752,130	12,117	2,764,247	2,722,206	42,041
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	35,535	(1,038)	34,497	34,497	



ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services:					
Other Purchased Property Services	\$ 161,827	\$ 21,878	\$ 183,705	\$ 183,199	\$ 506
Insurance	484,985	28,806	513,791	513,791	
Miscellaneous Purchased Services	2,500	1,391	3,891	3,891	
General Supplies	159,245	4,427	163,672	159,395	4,277
Energy (Natural Gas)	492,590	(140,253)	352,337	302,409	49,928
Energy (Electricity)	625,000	32,011	657,011	581,298	75,713
Other Objects	5,500	70	5,570	5,569	1
Interest - Energy Savings Impr Prog Bonds	207,263		207,263	207,263	
Principal - Energy Savings Impr Prog Bonds	310,000		310,000	310,000	
Total Undist. Expend.-Custodial Services	<u>5,649,813</u>	<u>(85,637)</u>	<u>5,564,176</u>	<u>5,391,393</u>	<u>172,783</u>
Care and Upkeep of Grounds:					
Salaries	273,279		273,279	271,507	1,772
Cleaning, Repair, and Maintenance Services	108,780	(105,000)	3,780	3,780	
General Supplies	91,331	(11,582)	79,749	70,767	8,982
Total Care And Upkeep Of Grounds	<u>473,390</u>	<u>(116,582)</u>	<u>356,808</u>	<u>346,054</u>	<u>10,754</u>
Security:					
Salaries	248,247	25,959	274,206	274,206	
Unused Vacation Payment to Terminated/Retired Staff		6,692	6,692	6,692	
Purchased Professional and Technical Services		4,934	4,934	2,209	2,725
Cleaning, Repair, and Maintenance Services	4,141	8,354	12,495	12,419	76
General Supplies	11,008	1,211	12,219	10,738	1,481
Other Objects		885	885	885	
Total Security	<u>263,396</u>	<u>48,035</u>	<u>311,431</u>	<u>307,149</u>	<u>4,282</u>
Total Undist. Expend.- Oper. And Maint. Of Plant Serv.	<u>8,527,536</u>	<u>(11,897)</u>	<u>8,515,639</u>	<u>8,047,098</u>	<u>468,541</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Reg.	\$ 2,655,624	\$ 77,499	\$ 2,733,123	\$ 2,733,123	
Sal. for Pupil Trans. (Bet. Home and Sch.)-Spl. Ed.	199,451	141,800	341,251	341,251	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	75,000	20,008	95,008	94,239	\$ 769
Sal. For Pupil Trans. (Bet. Home & Sch) Non Public	79,500	219	79,719	79,719	
Unused Vacation Payment to Terminated/Retired Staff		4,226	4,226	4,226	
Other Purchased Professional and Technical Services	15,000	612	15,612	12,986	2,626
Cleaning, Repair, and Maint. Services	40,018	(5,643)	34,375	30,105	4,270
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	85,000	12,376	97,376	96,573	803
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	5,000	(5,000)			
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.	18,000	(12,042)	5,958	5,654	304
Contract. Serv.(Spl. Ed. Students)-Vendors	30,000	24,987	54,987	54,987	
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	1,309,134	772,237	2,081,371	2,060,216	21,155
Contract. Serv.(Reg. Students)-ESCs & CTSA	300,000	(40,603)	259,397	259,397	
Misc. Purchased Serv. - Transportation	133,000	(20,338)	112,662	112,606	56
General Supplies	480,582	172,787	653,369	552,106	101,263
Other Objects	3,000	6,054	9,054	8,505	549
Total Undist. Expend.-Student Trans. Serv.	5,428,309	1,149,179	6,577,488	6,445,693	131,795
UNALLOCATED BENEFITS					
Social Security Contributions	999,600	17,333	1,016,933	998,393	18,540
Other Retirement Contributions - PERS	852,840	89,222	942,062	942,062	
Other Retirement Contributions - Regular	119,669	20,965	140,634	140,634	
Unemployment Compensation	179,000	(174,220)	4,780	4,780	
Workers Compensation	421,933		421,933	416,433	5,500
Health Benefits	10,210,522	(101,708)	10,108,814	10,003,167	105,647
Tuition Reimbursement	172,200		172,200	83,530	88,670
Other Employee Benefits	332,500	(6,802)	325,698	325,165	533
Unused Sick Payment to Terminated/Retired Staff	107,563		107,563	45,787	61,776
TOTAL UNALLOCATED BENEFITS	13,395,827	(155,210)	13,240,617	12,959,951	280,666

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				\$ 2,884,716	\$ (2,884,716)
TPAF Pension Contributions (Non-Budgeted)				10,830,863	(10,830,863)
TPAF Non-Contributory Insurance (Non-Budgeted)				150,266	(150,266)
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,594	(4,594)
Reimbursed TPAF Social Security Contributions				2,304,508	(2,304,508)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				<u>16,174,947</u>	<u>(16,174,947)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 13,395,827	\$ (155,210)	\$ 13,240,617	29,134,898	(15,894,281)
TOTAL UNDISTRIBUTED EXPENDITURES	<u>46,458,772</u>	<u>591,115</u>	<u>47,049,887</u>	<u>60,733,460</u>	<u>(13,683,573)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>79,758,356</u>	<u>510,662</u>	<u>80,269,018</u>	<u>92,849,127</u>	<u>(12,580,109)</u>
CAPITAL OUTLAY					
Equipment					
Grades 1-5	2,000	1,788	3,788	3,788	
Grades 6-8	30,814	(26,139)	4,675	4,675	
Grades 9-12	27,000	23,535	50,535	50,535	
Special Education - Instruction:					
Multiple Disabilities	2,500		2,500	2,445	55
School-Sponsored and Other Instructional Programs	39,600	66,054	105,654	96,397	9,257
Undistributed:					
Undistributed Expenditures - Admin. Info. Tech.	52,276	22,500	74,776	59,458	15,318
Undist. Expend. - Custodial Services	142,986	(142,986)			
Undist. Expend. - Care and Upkeep of Grounds	75,000	123,142	198,142	176,222	21,920
Undist. Expend.-Student Trans.- Non-Inst. Equip.	200,428	(61,172)	139,256	139,256	
School Buses - Special	335,076	(227,053)	108,023		108,023
Total Equipment	<u>907,680</u>	<u>(220,331)</u>	<u>687,349</u>	<u>532,776</u>	<u>154,573</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>CAPITAL OUTLAY</b>					
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	\$ 112,600		\$ 112,600	\$ 43,612	\$ 68,988
Construction Services	2,126,934		2,126,934	1,359,362	767,572
Land and Improvements		\$ 125,639	125,639	125,618	21
Bldgs. Other than Lease Purchase Agreements	125,639	(125,639)			
Assessment for Debt Service on SDA Funding	56,664		56,664	56,664	
Total Facilities Acquisition and Const. Serv.	<u>2,421,837</u>		<u>2,421,837</u>	<u>1,585,256</u>	<u>836,581</u>
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Regular Programs - Equipment				130,000	(130,000)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)				<u>130,000</u>	<u>(130,000)</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>3,329,517</u>	<u>(220,331)</u>	<u>3,109,186</u>	<u>2,248,032</u>	<u>861,154</u>
<b>SPECIAL SCHOOLS</b>					
Other Special Schools - Instruction:					
Salaries of Teachers	90,640	44,556	135,196	135,196	
Other Salaries for Instruction	57,428	830	58,258	58,258	
Total Other Special Schools - Instruction	<u>148,068</u>	<u>45,386</u>	<u>193,454</u>	<u>193,454</u>	
Other Special Schools - Support Services:					
Salaries	3,420	135	3,555	3,555	
Total Other Special Schools - Support Services	<u>3,420</u>	<u>135</u>	<u>3,555</u>	<u>3,555</u>	
Total Other Special Schools	<u>151,488</u>	<u>45,521</u>	<u>197,009</u>	<u>197,009</u>	
<b>TOTAL SPECIAL SCHOOLS</b>	<u>151,488</u>	<u>45,521</u>	<u>197,009</u>	<u>197,009</u>	
Transfer of Funds to Charter Schools	14,162	28,323	42,485	42,485	
<b>TOTAL EXPENDITURES</b>	<u>83,253,523</u>	<u>364,175</u>	<u>83,617,698</u>	<u>95,336,653</u>	<u>(11,718,955)</u>
Excess/(Deficit) of Revenues Over/(Under) Expenditures	<u>(6,823,223)</u>	<u>(364,175)</u>	<u>(7,187,398)</u>	<u>(933,253)</u>	<u>(6,254,145)</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)				\$ 130,000	\$ 130,000
Capital Reserve - Transfer to Capital Projects Fund				(1,513,609)	1,513,609
Capital Reserve - Unexpended Balance Transfer from Capital Projects Fund				1,138,456	(1,138,456)
Total Other Financing Sources/(Uses)				<u>(245,153)</u>	<u>245,153</u>
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (6,823,223)	\$ (364,175)	\$ (7,187,398)	(1,178,406)	6,008,992
Fund Balance, July 1	19,297,574		19,297,574	19,297,574	
Fund Balance, June 30	<u>\$ 12,474,351</u>	<u>\$ (364,175)</u>	<u>\$ 12,110,176</u>	<u>\$ 18,119,168</u>	<u>\$ 6,008,992</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2024-2025				\$ 3,000,000	
Excess Surplus - Restricted For 2023-2024				3,400,000	
Capital Reserve				3,209,833	
Maintenance Reserve				2,877,301	
Emergency Reserve				216,106	
Unemployment Compensation				577,493	
Assigned Fund Balance:					
Year End Encumbrances				1,639,146	
Unassigned Fund Balance				3,199,289	
				<u>18,119,168</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(923,359)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 17,195,809</u>	

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources		\$ 460,721	\$ 460,721	\$ 398,615	\$ (62,106)
State Sources	\$ 244,032	433,259	677,291	325,215	(352,076)
Federal Sources	1,309,589	2,492,875	3,802,464	3,053,128	(749,336)
<b>Total Revenues</b>	<u>1,553,621</u>	<u>3,386,855</u>	<u>4,940,476</u>	<u>3,776,958</u>	<u>(1,163,518)</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	176,973	59,624	236,597	225,820	10,777
Purchased Professional and Technical Services	144,832	304,784	449,616	184,088	265,528
Tuition	785,393	354,354	1,139,747	1,068,417	71,330
General Supplies	121,506	151,082	272,588	194,882	77,706
Textbooks	156,939	(135,357)	21,582	21,555	27
Other Objects		1,895	1,895	592	1,303
<b>Total Instruction</b>	<u>1,385,643</u>	<u>736,382</u>	<u>2,122,025</u>	<u>1,695,354</u>	<u>426,671</u>
<b>Support Services:</b>					
Salaries of Supervisors of Instruction		32,838	32,838	18,750	14,088
Salaries of Other Professional Staff	61,340	80,857	142,197	61,340	80,857
Personal Services - Employee Benefits		65,683	65,683	67,088	(1,405)
Purchased Professional and Technical Services	106,638	658,876	765,514	509,673	255,841
Other Purchased Services		189,561	189,561	189,560	1
Supplies and Materials		53,403	53,403	21,198	32,205
Student Activities		391,868	391,868	391,868	
<b>Total Support Services</b>	<u>167,978</u>	<u>1,473,086</u>	<u>1,641,064</u>	<u>1,259,477</u>	<u>381,587</u>
<b>Facilities Acquisition and Construction Services:</b>					
Instructional Equipment					
Non-Instructional Equipment		1,188,847	1,188,847	833,587	355,260
<b>Total Facilities Acquisition and Construction Services</b>		<u>1,188,847</u>	<u>1,188,847</u>	<u>833,587</u>	<u>355,260</u>
<b>Total Expenditures</b>	<u>\$ 1,553,621</u>	<u>\$ 3,398,315</u>	<u>\$ 4,951,936</u>	<u>\$ 3,788,418</u>	<u>\$ 1,163,518</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -0-</u>	<u>\$ (11,460)</u>	<u>\$ (11,460)</u>	<u>\$ (11,460)</u>	<u>\$ -0-</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 94,403,400	\$ 3,776,958
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(566,603)
Cancellation of Prior Year Encumbrances		(90,151)
Prior Year Encumbrances		277,787
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	948,298	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(923,359)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 94,428,339</u>	<u>\$ 3,397,991</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 95,336,653	\$ 3,788,418
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(566,603)
Cancellation of Prior Year Encumbrances		(90,151)
Prior Year Encumbrances		277,787
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 95,336,653</u>	<u>\$ 3,409,451</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISION SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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



SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)

SPECIAL REVENUE FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	I.D.E.A. - Basic		I.D.E.A. Preschool		CRRSA		
	FY23	FY22	FY22 - ARP	FY23	ESSER II	Learning Accelerated	Mental Health
<b>REVENUES:</b>							
Local Sources							
State Sources							
Federal Sources	\$ 838,809	\$ 52,520	\$ 99,770	\$ 80,194	\$ 298,569	\$ 41,815	\$ 20,872
Total Revenues	<u>838,809</u>	<u>52,520</u>	<u>99,770</u>	<u>80,194</u>	<u>298,569</u>	<u>41,815</u>	<u>20,872</u>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers					16,110	40,186	
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Tuition	792,376	52,520		53,359			
General Supplies				26,835	20,070		
Textbooks							
Total Instruction	<u>792,376</u>	<u>52,520</u>		<u>80,194</u>	<u>36,180</u>	<u>40,186</u>	
Support Services:							
Salaries of Supervisors of Instruction					18,750		
Salaries of Other Professional Staff					46,054		15,286
Personal Services - Employee Benefits					46,646	1,629	5,586
Purchased Professional and Technical Services					108,400		
Other Purchased Services	46,433						
Supplies and Materials					10,075		
Student Activities							
Total Support Services	<u>46,433</u>				<u>229,925</u>	<u>1,629</u>	<u>20,872</u>
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment			99,770		32,464		
Total Facilities Acquisition and Construction Services			<u>99,770</u>		<u>32,464</u>		
Total Expenditures	<u>\$ 838,809</u>	<u>\$ 52,520</u>	<u>\$ 99,770</u>	<u>\$ 80,194</u>	<u>\$ 298,569</u>	<u>\$ 41,815</u>	<u>\$ 20,872</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ARP		Elementary and Secondary Education Act				
	ESSER III	Learning Accelerated	Title I	Title IIA	Title III Immigrant	Title IV FY23	Title IV FY22
REVENUES:							
Local Sources							
State Sources							
Federal Sources	\$ 725,975	\$ 145,400	\$ 206,056	\$ 54,220	\$ 18,456	\$ 22,036	\$ 301
Total Revenues	<u>725,975</u>	<u>145,400</u>	<u>206,056</u>	<u>54,220</u>	<u>18,456</u>	<u>22,036</u>	<u>301</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers			169,524				
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Tuition					2,100	22,036	301
General Supplies			23,688				
Textbooks							
Total Instruction			<u>193,212</u>		<u>2,100</u>	<u>22,036</u>	<u>301</u>
Support Services:							
Salaries of Supervisors of Instruction							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits			12,844				
Purchased Professional and Technical Services	15,262	145,400		44,154	15,437	5,563	
Other Purchased Services				9,222			
Supplies and Materials	9,360			844	919		
Student Activities							
Total Support Services	<u>24,622</u>	<u>145,400</u>	<u>12,844</u>	<u>54,220</u>	<u>16,356</u>	<u>5,563</u>	
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment	701,353						
Total Facilities Acquisition and Construction Services	<u>701,353</u>						
Total Expenditures	<u>\$ 725,975</u>	<u>\$ 145,400</u>	<u>\$ 206,056</u>	<u>\$ 54,220</u>	<u>\$ 18,456</u>	<u>\$ 22,036</u>	<u>\$ 301</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonpublic Handicapped Services		Nonpublic		Climate Awareness Education Grant
	Supplementary Instruction	Examination and Classification	Compensatory Education	Auxiliary Services Transportation	
REVENUES:					
Local Sources					
State Sources	\$ 20,319	\$ 26,163	\$ 24,180	\$ 36,536	\$ 4,807
Federal Sources					
Total Revenues	<u>442,572</u>	<u>442,572</u>	<u>24,180</u>	<u>36,536</u>	<u>4,807</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Other Salaries for Instruction	20,319	26,163	24,180	36,536	4,807
Purchased Professional and Technical Services					
Tuition	170,162				
General Supplies					
Textbooks					
Total Instruction	<u>170,162</u>	<u>26,163</u>	<u>24,180</u>	<u>36,536</u>	<u>4,807</u>
Support Services:					
Salaries of Supervisors of Instruction					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits	92,400				
Purchased Professional and Technical Services	180,010				
Other Purchased Services					
Supplies and Materials					
Student Activities					
Total Support Services	<u>272,410</u>				
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					
Total Facilities Acquisition and Construction Services					
Total Expenditures	<u>442,572</u>	<u>26,163</u>	<u>24,180</u>	<u>36,536</u>	<u>4,807</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Nonpublic						
	Nursing	Textbooks	Technology Initiative	Security Aid	Private Donations	Student Activities	Totals	
REVENUES:								
Local Sources								
State Sources	\$ 36,624	\$ 21,555	\$ 13,437	\$ 64,704	\$ 18,207	\$ 380,408	\$ 398,615	
Federal Sources							325,215	
Total Revenues	<u>36,624</u>	<u>21,555</u>	<u>13,437</u>	<u>64,704</u>	<u>18,207</u>	<u>380,408</u>	<u>3,053,128</u>	
EXPENDITURES:								
Instruction:								
Salaries of Teachers							225,820	
Purchased Professional and Technical Services							184,088	
Tuition							1,068,417	
General Supplies			13,437	64,704	16,904		194,882	
Textbooks		21,555					21,555	
Other Objects					592		592	
Total Instruction		<u>21,555</u>	<u>13,437</u>	<u>64,704</u>	<u>17,496</u>		<u>1,695,354</u>	
Support Services:								
Salaries of Supervisors of Instruction							18,750	
Salaries of Other Professional Staff					383		61,340	
Personal Services - Employee Benefits	36,624						67,088	
Purchased Professional and Technical Services					328		509,673	
Other Purchased Services							189,560	
Supplies and Materials							21,198	
Student Activities						391,868	391,868	
Total Support Services	<u>36,624</u>				<u>711</u>	<u>391,868</u>	<u>1,259,477</u>	
Facilities Acquisition and Construction Services:								
Non-Instructional Equipment							833,587	
Total Facilities Acquisition and Construction Services							833,587	
Total Expenditures	<u>\$ 36,624</u>	<u>\$ 21,555</u>	<u>\$ 13,437</u>	<u>\$ 64,704</u>	<u>\$ 18,207</u>	<u>\$ 391,868</u>	<u>\$ 3,788,418</u>	

CAPITAL PROJECTS FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 1,513,609
	<hr/>
Total Revenue and Other Financing Sources	1,513,609
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	27,200
Construction Services	314,719
Transfer to General Fund:	
Unexpended Balances to Capital Reserve	1,138,456
	<hr/>
Total Expenditures and Other Financing Uses	1,480,375
	<hr/>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	33,234
	<hr/>
Fund Balance - Beginning of Year	1,448,304
	<hr/>
Fund Balance - End of Year	\$ 1,481,538
	<hr/> <hr/>
<u>Recapitulation:</u>	
Committed Fund Balance	\$ 45,025
Committed - Year End Encumbrances	1,436,513
	<hr/>
Total Fund Balance - Budgetary Basis	1,481,538
	<hr/>
<u>Reconciliation to Governmental Funds Statements (GAAP):</u>	
SDA Grant Receivable not Recognized on the GAAP Basis	-0-
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 1,481,538
	<hr/> <hr/>



ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
PARTIAL WINDOW REPLACEMENTS AT KENNEDY AND NIXON ELEMENTARY SCHOOLS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,166,500		\$ 1,166,500	\$ 1,166,500
Total Revenue and Other Financing Sources	<u>1,166,500</u>		<u>1,166,500</u>	<u>1,166,500</u>
Expenditures:				
Purchased Professional and Technical Services	31,875		31,875	34,500
Construction Services	<u>1,069,341</u>	\$ 20,259	<u>1,089,600</u>	<u>1,132,000</u>
Total Expenditures	<u>1,101,216</u>	<u>20,259</u>	<u>1,121,475</u>	<u>1,166,500</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 65,284</u>	<u>\$ (20,259)</u>	<u>\$ 45,025</u>	<u>\$ -0-</u>

Additional Project Information:

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

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	96%
Original Target Completion Date	10/21
Revised Target Completion Date	11/23

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL TANK/FUEL ISLAND UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 158,850	\$ 26,470	\$ 185,320	\$ 185,320
Total Revenue and Other Financing Sources	<u>158,850</u>	<u>26,470</u>	<u>185,320</u>	<u>185,320</u>
Expenditures:				
Construction Services		<u>185,320</u>	<u>185,320</u>	<u>185,320</u>
Total Expenditures		<u>185,320</u>	<u>185,320</u>	<u>185,320</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 158,850</u>	<u>\$ (158,850)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 158,850
Additional Authorized Cost	<u>26,470</u>
Revised Authorized Cost	<u>\$ 185,320</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/22
Revised Target Completion Date	01/23

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROXBURY HIGH SCHOOL TURF FIELD  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,195,379	\$ (1,138,456)	\$ 56,923	\$ 56,923
Total Revenue and Other Financing Sources	<u>1,195,379</u>	<u>(1,138,456)</u>	<u>56,923</u>	<u>56,923</u>
Expenditures:				
Purchased Professional and Technical Services				56,923
Total Expenditures				<u>56,923</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,195,379</u>	<u>\$ (1,138,456)</u>	<u>\$ 56,923</u>	<u>\$ -0-</u>
 <u>Additional Project Information:</u>				
Project Numbers		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 1,195,379			
Additional Authorized Cost		-0-		
Cancellation		(1,138,456)		
Revised Authorized Cost		<u>\$ 56,923</u>		
 Percentage Increase over Original				
Authorized Cost		0%		
Percentage Completion		0%		
Original Target Completion Date		12/23		
Revised Target Completion Date		N/A		

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
LINCOLN ROOSEVELT WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 87,500		\$ 87,500	\$ 87,500
Total Revenue and Other Financing Sources	<u>87,500</u>		<u>87,500</u>	<u>87,500</u>
Expenditures:				
Purchased Professional and Technical Services	58,709	\$ 27,200	85,909	87,500
Total Expenditures	<u>58,709</u>	<u>27,200</u>	<u>85,909</u>	<u>87,500</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 28,791</u>	<u>\$ (27,200)</u>	<u>\$ 1,591</u>	<u>\$ -0-</u>

Additional Project Information:

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

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	98%
Original Target Completion Date	12/22
Revised Target Completion Date	11/23

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
NIXON ELEMENTARY BOILER REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Project</u> <u>Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 109,140	\$ 109,140	\$ 109,140
Total Revenue and Other Financing Sources		109,140	109,140	109,140
Expenditures:				
Construction Services		109,140	109,140	109,140
Total Expenditures		109,140	109,140	109,140
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 109,140
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 109,140
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	01/23
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
LINCOLN ROOSEVELT TURF FIELD  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,253,984	\$ 1,253,984	\$ 1,253,984
Total Revenue and Other Financing Sources		1,253,984	1,253,984	1,253,984
Expenditures:				
Construction Services				1,253,984
Total Expenditures				1,253,984
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 1,253,984	\$ 1,253,984	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,253,984
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,253,984</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	11/23
Revised Target Completion Date	N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -  
BUDGETARY BASIS  
ROOF REPLACEMENTS AT RHS AND FRANKLIN AND KENNEDY ELEMENTARY SCHOOLS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 124,015	\$ 124,015	\$ 124,015
Total Revenue and Other Financing Sources		124,015	124,015	124,015
Expenditures:				
Construction Services				124,015
Total Expenditures				124,015
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 124,015	\$ 124,015	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 124,015
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 124,015
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	11/23
Revised Target Completion Date	N/A

PROPRIETARY FUNDS



ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2023

	Major Funds		Totals
	Food Service	Community School	
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 685,022	\$ 382,798	\$ 1,067,820
Intergovernmental Accounts Receivable:			
State	1,204		1,204
Federal	21,794		21,794
Inventories	57,000		57,000
Total Current Assets	<u>765,020</u>	<u>382,798</u>	<u>1,147,818</u>
Non-Current Assets:			
Capital Assets	1,220,085		1,220,085
Less: Accumulated Depreciation	<u>(640,473)</u>		<u>(640,473)</u>
Total Non-Current Assets	<u>579,612</u>		<u>579,612</u>
Total Assets	<u>1,344,632</u>	<u>382,798</u>	<u>1,727,430</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Accounts Payable	53,734	2,007	55,741
Unearned Revenue:			
Donated Commodities	23,170		23,170
Prepaid Sales	24,249	114,512	138,761
Supply Chain Assistance	44,930		44,930
Total Current Liabilities:	<u>146,083</u>	<u>116,519</u>	<u>262,602</u>
Total Liabilities	<u>146,083</u>	<u>116,519</u>	<u>262,602</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	579,612		579,612
Unrestricted	618,937	266,279	885,216
Total Net Position	<u>\$ 1,198,549</u>	<u>\$ 266,279</u>	<u>\$ 1,464,828</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Funds		Totals
	Food Service	Community School	
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 571,189		\$ 571,189
Non-Reimbursable Programs	469,160		469,160
Charges for Services - Program Fees		\$ 906,917	906,917
Miscellaneous Revenue	470		470
Total Operating Revenue	<u>1,040,819</u>	<u>906,917</u>	<u>1,947,736</u>
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	567,674		567,674
Non-Reimbursable Programs	189,225		189,225
Salaries	601,626	675,981	1,277,607
Employee Benefits	158,445		158,445
Purchased Professional Technical Services	3,369	31,958	35,327
Other Purchased Services	141,961	64,959	206,920
Supplies and Materials	41,899	34,931	76,830
Management Fee	56,250		56,250
Depreciation Expense	79,907		79,907
Total Operating Expenses	<u>1,840,356</u>	<u>807,829</u>	<u>2,648,185</u>
Operating Income/(Loss)	<u>(799,537)</u>	<u>99,088</u>	<u>(700,449)</u>
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	22,527		22,527
State School Breakfast Program	752		752
State School After the Bell Program	1,366		1,366
Federal Sources:			
National School Lunch Program	409,098		409,098
School Breakfast Program	26,955		26,955
Supply Chain Assistance	122,622		122,622
Food Distribution Program	60,855		60,855
Total Non-Operating Revenue	<u>644,175</u>		<u>644,175</u>
Change in Net Position	(155,362)	99,088	(56,274)
Net Position - Beginning of Year	<u>1,353,911</u>	<u>167,191</u>	<u>1,521,102</u>
Net Position - End of Year	<u>\$ 1,198,549</u>	<u>\$ 266,279</u>	<u>\$ 1,464,828</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Funds		Totals
	Food Service	Community School	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,041,227	\$ 920,462	\$ 1,961,689
Payments to Food Service Company	(1,499,180)		(1,499,180)
Payments to/for Employees	(49,428)	(675,981)	(725,409)
Payments to Suppliers	(171,211)	(129,841)	(301,052)
Net Cash Provided by/(Used for) Operating Activities	<u>(678,592)</u>	<u>114,640</u>	<u>(563,952)</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(108,703)		(108,703)
Net Cash Used for Capital and Related Financing Activities	<u>(108,703)</u>		<u>(108,703)</u>
Cash Flows by Noncapital Financing Activities:			
State Sources	26,171		26,171
Federal Sources	715,099		715,099
Net Cash Provided by Noncapital Financing Activities	<u>741,270</u>		<u>741,270</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(46,025)	114,640	68,615
Cash and Cash Equivalents, July 1	731,047	268,158	999,205
Cash and Cash Equivalents, June 30	<u>\$ 685,022</u>	<u>\$ 382,798</u>	<u>\$ 1,067,820</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (799,537)	\$ 99,088	\$ (700,449)
Depreciation	79,907		79,907
Food Distribution Program	60,855		60,855
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	(14,110)	2,007	(12,103)
Increase in Unearned Revenue	18,840	13,545	32,385
(Increase) in Inventory	(24,547)		(24,547)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (678,592)</u>	<u>\$ 114,640</u>	<u>\$ (563,952)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$79,287 and utilized U.S.D.A. Commodities valued at \$60,855.

FIDUCIARY ACTIVITIES  
(NOT APPLICABLE)

LONG-TERM DEBT

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance June 30, 2022	Matured	Balance June 30, 2023
			Date	Outstanding June 30, 2023	Amount				
School Refunding Bonds	08/19/10	\$ 13,305,000				\$ 550,000	\$ 550,000		
Energy Savings Improvement Program	04/24/14	7,740,000	04/15/24	\$ 330,000					
			04/15/25	350,000	2.625%				
			04/15/26	375,000	3.000%				
			04/15/27	395,000	3.000%				
			04/15/28	420,000	3.000%				
			04/15/29	445,000	3.000%				
			04/15/30	475,000	3.500%				
			04/15/31	505,000	4.000%				
			04/15/32	540,000	4.000%				
			04/15/33	575,000	4.000%				
			04/15/34	615,000	4.000%				
			04/15/35	655,000	4.000%				
						5,990,000	310,000	\$ 5,680,000	
						\$ 6,540,000	\$ 860,000	\$ 5,680,000	

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

Purpose	Original Issue	Interest Rate	Balance July 1, 2022	Issued	Matured	Balance June 30, 2023
Technology Equipment	\$ 500,000	1.3750%	\$ 166,656		\$ 166,656	
Technology Equipment	500,000	0.9050%	331,824		165,162	\$ 166,662
Technology Equipment	370,000	2.4880%	370,000		76,146	293,854
Technology Equipment	130,000	2.4880%	<u>          </u>	<u>\$ 130,000</u>	<u>33,202</u>	<u>96,798</u>
			<u>\$ 868,480</u>	<u>\$ 130,000</u>	<u>\$ 441,166</u>	<u>\$ 557,314</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 561,000		\$ 561,000	\$ 561,000	
Total Revenue	<u>561,000</u>		<u>561,000</u>	<u>561,000</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	11,000		11,000	11,000	
Redemption of Principal	<u>550,000</u>		<u>550,000</u>	<u>550,000</u>	
Total Regular Debt Service	<u>561,000</u>		<u>561,000</u>	<u>561,000</u>	
Total Expenditures	<u>561,000</u>		<u>561,000</u>	<u>561,000</u>	
Excess of Revenue Over Expenditures	-0-		-0-	-0-	
Fund Balance, July 1	<u>-0-</u>		<u>-0-</u>	<u>-0-</u>	
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>



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

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

**Contents**

	<b><u>Exhibit</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	J-1 thru J-5
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	J-6 thru J-9
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 thru J-13
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
<b>Operating Information</b> These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	J-16 thru J-20

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

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

June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 16,721,930	\$ 27,882,466	\$ 31,298,592	\$ 26,484,580	\$ 29,059,302	\$ 32,031,630	\$ 35,328,045	\$ 37,847,392	\$ 41,010,168	\$ 41,392,161
Restricted	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685	13,513,071
Unrestricted/(Deficit)	(19,138,751)	(20,981,192)	(20,802,612)	(20,309,198)	(20,091,469)	(18,714,841)	(16,900,052)	(11,205,710)	(9,362,347)	(8,582,729)
<b>Total Governmental Activities Net Position</b>	<b>\$ 9,571,256</b>	<b>\$ 13,306,289</b>	<b>\$ 18,308,881</b>	<b>\$ 15,495,248</b>	<b>\$ 21,351,441</b>	<b>\$ 28,051,354</b>	<b>\$ 35,956,959</b>	<b>\$ 41,673,801</b>	<b>\$ 45,142,506</b>	<b>\$ 46,322,503</b>
<b>Business-Type Activities:</b>										
Investment in Capital Assets	\$ 199,654	\$ 171,468	\$ 174,915	\$ 438,586	\$ 710,848	\$ 671,562	\$ 652,190	\$ 596,666	\$ 550,816	\$ 579,612
Unrestricted		95,282	86,272	351,298	75,010	135,637	169,058	302,478	970,286	885,216
<b>Total Business-Type Activities Net Position</b>	<b>\$ 199,654</b>	<b>\$ 266,750</b>	<b>\$ 261,187</b>	<b>\$ 789,884</b>	<b>\$ 785,858</b>	<b>\$ 807,199</b>	<b>\$ 821,248</b>	<b>\$ 899,144</b>	<b>\$ 1,521,102</b>	<b>\$ 1,464,828</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 16,921,584	\$ 28,053,934	\$ 31,473,507	\$ 26,923,166	\$ 29,770,150	\$ 32,703,192	\$ 35,980,235	\$ 38,444,058	\$ 41,560,984	\$ 41,971,773
Restricted	11,988,077	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685	13,513,071
Unrestricted/(Deficit)	(19,138,751)	(20,885,910)	(20,716,340)	(19,957,900)	(20,016,459)	(18,579,204)	(16,730,994)	(10,903,232)	(8,392,061)	(7,697,513)
<b>Total District Net Position</b>	<b>\$ 9,770,910</b>	<b>\$ 13,573,039</b>	<b>\$ 18,570,068</b>	<b>\$ 16,285,132</b>	<b>\$ 22,137,299</b>	<b>\$ 28,858,553</b>	<b>\$ 36,778,207</b>	<b>\$ 42,572,945</b>	<b>\$ 46,663,608</b>	<b>\$ 47,787,331</b>

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 27,008,806	\$ 32,785,807	\$ 37,027,321	\$ 39,505,711	\$ 36,739,365	\$ 36,594,849	\$ 38,421,997	\$ 37,159,792	\$ 37,995,803	\$ 35,815,104
Special Education	8,562,387	10,716,558	12,225,720	11,713,365	11,575,972	11,232,196	12,517,748	11,435,476	9,578,624	9,841,078
Other Special Education	784,274	1,334,298	988,051	1,089,796	1,345,174	1,559,740	1,722,543	1,925,208	1,943,846	1,714,081
Other Instruction	1,548,947	1,495,906	1,434,560	1,793,872	1,706,548	1,738,650	1,705,540	1,572,818	1,686,767	1,859,404
<b>Support Services:</b>										
Tuition	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385	4,774,101
Student and Instruction Related Services	9,275,889	12,061,374	11,350,812	11,967,604	12,609,501	12,819,257	10,530,022	11,155,694	12,514,127	11,389,533
General Administrative Services	885,954	1,066,758	1,053,382	1,497,676	1,259,150	1,468,234	1,604,582	1,489,907	1,081,068	1,160,216
School Administrative Services	3,146,231	3,610,516	3,472,245	4,783,205	4,495,137	4,913,524	4,543,196	4,529,081	4,345,147	4,097,545
Central Services	1,274,730	1,245,370	1,000,404	1,289,114	1,280,716	1,294,975	1,187,542	1,107,235	1,233,752	1,221,581
Administrative Information Technology	100,284	105,992	134,442	1,738,285	1,320,865	1,509,651	1,507,149	1,397,921	1,610,578	1,265,141
Plant Operations and Maintenance	6,675,981	6,775,335	6,836,125	6,894,118	8,002,064	7,194,994	9,010,872	8,159,096	8,361,672	8,584,258
Pupil Transportation	5,779,495	5,267,105	5,023,207	5,645,318	5,656,385	6,110,549	6,155,072	5,911,280	7,454,481	7,960,792
Special Schools	672,758	841,394	533,488	859,803	835,404	314,566	319,243	192,246	227,795	286,596
Charter Schools	19,374	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485
Interest on Long-Term Debt	543,737	427,217	374,601	313,097	252,950	185,142	134,309	71,275	13,375	
Unallocated Depreciation	760,780									
<b>Total Governmental Activities Expenses</b>	<b>71,853,776</b>	<b>81,330,692</b>	<b>84,420,738</b>	<b>92,376,486</b>	<b>89,799,686</b>	<b>89,893,298</b>	<b>92,481,827</b>	<b>89,731,814</b>	<b>92,272,618</b>	<b>90,011,915</b>
<b>Business-Type Activities:</b>										
Food Service	1,101,136	1,101,557	1,112,108	1,127,222	1,124,587	1,235,997	1,008,454	1,425,757	2,158,832	1,840,356
Community School						373,284	250,555	273,114	708,157	807,829
<b>Total Business-Type Activities Expense</b>	<b>1,101,136</b>	<b>1,101,557</b>	<b>1,112,108</b>	<b>1,127,222</b>	<b>1,124,587</b>	<b>1,609,281</b>	<b>1,259,009</b>	<b>1,698,871</b>	<b>2,866,989</b>	<b>2,648,185</b>
<b>Total District Expenses</b>	<b>\$ 72,954,912</b>	<b>\$ 82,432,249</b>	<b>\$ 85,532,846</b>	<b>\$ 93,503,708</b>	<b>\$ 90,924,273</b>	<b>\$ 91,502,579</b>	<b>\$ 93,740,836</b>	<b>\$ 91,430,685</b>	<b>\$ 95,139,607</b>	<b>\$ 92,660,100</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
<b>Charges for Services:</b>										
Tuition	\$ 2,766,919	\$ 3,342,924	\$ 3,587,623	\$ 4,035,671	\$ 4,545,524	\$ 4,357,342	\$ 4,091,911	\$ 4,004,713	\$ 4,645,449	\$ 4,431,104
Student and Instruction Related Services			56,163	48,200	370,716	740,414	1,399,523	1,253,793	437,866	380,408
Pupil Transportation	139,384	57,575							1,715,289	1,985,982
Operating Grants and Contributions	9,684,847	17,333,605	20,524,419	26,841,000	22,949,934	23,645,156	23,676,423	21,845,015	21,461,555	16,495,803
Capital Grants and Contributions						725,079	2,039,065			
<b>Total Governmental Activities Program Revenues</b>	<b>12,591,150</b>	<b>20,734,104</b>	<b>24,168,205</b>	<b>30,924,871</b>	<b>27,866,174</b>	<b>29,467,991</b>	<b>31,206,922</b>	<b>27,243,174</b>	<b>28,260,159</b>	<b>23,293,297</b>

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues:</b>										
Business-Type Activities:										
Changes for Services:										
Food Service	\$ 856,283	\$ 887,758	\$ 904,584	\$ 921,744	\$ 902,647	\$ 916,709	\$ 612,066	\$ 9,155	\$ 299,342	\$ 1,040,819
Community School	235,186	280,895	207,061	207,568	217,914	295,904	326,712	302,933	726,536	906,917
Operating grants and contributions	1,091,469	1,168,653	1,111,645	1,129,312	1,120,561	1,628,683	1,273,058	1,464,679	2,463,019	644,175
Total Business-Type Activities Program Revenues	\$ 13,682,619	\$ 21,902,757	\$ 25,279,850	\$ 32,054,183	\$ 28,986,735	\$ 31,096,674	\$ 32,479,980	\$ 29,019,941	\$ 31,749,056	\$ 25,885,208
Net (Expense)/Revenue:										
Governmental Activities	\$ (59,262,626)	\$ (60,596,588)	\$ (60,252,533)	\$ (61,451,615)	\$ (61,933,512)	\$ (60,425,307)	\$ (61,274,905)	\$ (62,488,640)	\$ (64,012,459)	\$ (66,718,618)
Business-Type Activities	(9,667)	67,096	(463)	2,090	(4,026)	19,402	14,049	77,896	621,908	(56,274)
Total District-Wide Net Expense	\$ (59,272,293)	\$ (60,529,492)	\$ (60,252,996)	\$ (61,449,525)	\$ (61,937,538)	\$ (60,405,905)	\$ (61,260,856)	\$ (62,410,744)	\$ (63,390,551)	\$ (66,774,892)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 49,648,941	\$ 50,636,955	\$ 51,644,630	\$ 53,234,534	\$ 54,299,224	\$ 55,379,778	\$ 56,487,374	\$ 57,617,121	\$ 58,769,463	\$ 59,944,852
Taxes Levied for Debt Service	2,227,877	2,235,484	2,295,454	2,475,791	2,163,224	671,694	1,701,600	1,699,600	1,705,000	561,000
Federal and State Aid not Restricted	10,914,722	10,883,688	10,903,265	10,931,095	10,943,978	10,420,307	9,699,382	8,245,600	6,584,934	6,648,837
Investment Earnings	5,337	7,828	9,870	15,946	57,314	132,547	204,338	35,260	15,746	296,308
Miscellaneous Income	903,264	565,788	397,898	613,769	320,840	519,191	354,062	607,901	406,021	447,618
Transfers	(11,182)	1,878	4,008	(288,920)	5,125	1,703	(605)			
Other Items										
Total Governmental Activities	\$ 63,688,959	\$ 64,331,621	\$ 65,255,125	\$ 66,982,215	\$ 67,789,705	\$ 67,125,220	\$ 68,446,151	\$ 68,205,482	\$ 67,481,164	\$ 67,898,615
Business-Type Activities:										
Transfers	62,205		(5,100)	290,000		1,939			50	
Other Items										
Total Business-Type Activities	\$ 62,205		(5,100)	290,000		1,939			50	
Total District-Wide	\$ 63,751,164	\$ 64,331,621	\$ 65,250,025	\$ 67,272,215	\$ 67,789,705	\$ 67,127,159	\$ 68,446,151	\$ 68,205,482	\$ 67,481,214	\$ 67,898,615
<b>Change in Net Position:</b>										
Governmental Activities	\$ 4,426,333	\$ 3,735,033	\$ 5,002,592	\$ 5,530,600	\$ 5,856,193	\$ 6,699,913	\$ 7,171,246	\$ 5,716,842	\$ 3,468,705	\$ 1,179,997
Business-Type Activities	52,538	67,096	(5,563)	292,090	(4,026)	21,341	14,049	77,896	621,958	(56,274)
Total District	\$ 4,478,871	\$ 3,802,129	\$ 4,997,029	\$ 5,822,690	\$ 5,852,167	\$ 6,721,254	\$ 7,185,295	\$ 5,794,738	\$ 4,090,663	\$ 1,123,723

Source: School District Financial Reports

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Restricted	\$ 5,456,681	\$ 5,309,971	\$ 7,626,238	\$ 8,733,304	\$ 11,354,102	\$ 14,734,565	\$ 17,272,379	\$ 14,785,158	\$ 13,250,887	\$ 13,280,733
Assigned	2,384,338	1,261,143	557,378	643,917	592,848	1,474,987	1,317,097	2,142,039	1,678,709	1,639,146
Unassigned	382,771	312,422	35,069	141,129	578,756	746,507	870,797	3,236,494	3,419,680	2,275,930
Total General Fund	\$ 8,223,790	\$ 6,883,536	\$ 8,218,685	\$ 9,518,350	\$ 12,525,706	\$ 16,956,059	\$ 19,460,273	\$ 20,163,691	\$ 18,349,276	\$ 17,195,809
All Other Governmental Funds:										
Restricted for:										
Capital Projects Fund	\$ 6,530,366	\$ 1,094,014	\$ 138,124	\$ 27,179						
Debt Service Fund	1,030	1,030	48,539	559,383	\$ 1,029,506					
Student Activities				503,114	197,158		\$ 256,587	\$ 246,961	\$ 243,798	\$ 232,338
Committed					(199)		811,864	2,111,097	1,448,304	1,481,538
Unassigned/(Deficit)		(637,072)	(7,082)			(87,141)				
Total All Other Governmental Funds/(Deficit)	\$ 6,531,396	\$ 457,972	\$ 179,581	\$ 1,089,676	\$ 1,226,465	\$ (87,141)	\$ 1,068,451	\$ 2,358,058	\$ 1,692,102	\$ 1,713,876
Total All Governmental Funds	\$ 14,755,186	\$ 7,341,508	\$ 8,398,266	\$ 10,608,026	\$ 13,752,171	\$ 16,868,918	\$ 20,528,724	\$ 22,521,749	\$ 20,041,378	\$ 18,909,685

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Tax Levy	\$ 51,876,818	\$ 52,872,439	\$ 53,940,084	\$ 55,710,325	\$ 56,462,448	\$ 56,051,472	\$ 58,188,974	\$ 59,316,721	\$ 60,474,463	\$ 60,505,852
Tuition Charges	2,766,919	3,342,924	3,587,623	4,035,671	4,545,524	4,357,342	4,091,911	4,004,713	4,645,449	4,431,104
Transportation Fees from Individuals	139,384	57,575	56,163	48,200	370,716	740,414	1,399,523	1,253,793	1,715,289	1,985,982
Interest Earnings - Capital Reserve Fund	215					37,985	95,066	14,180	3,885	26,157
Miscellaneous	918,687	578,167	410,620	635,429	389,249	639,102	484,687	773,587	898,634	1,116,652
State Sources	19,364,528	20,498,977	21,574,344	22,790,804	23,482,034	25,821,603	26,323,311	25,906,497	28,000,472	27,649,925
Federal Sources	1,224,740	1,129,303	1,176,331	1,186,937	1,277,316	1,299,609	1,246,572	1,538,607	2,251,340	2,671,658
<b>Total Revenue</b>	<b>76,291,291</b>	<b>78,479,385</b>	<b>80,745,165</b>	<b>84,407,366</b>	<b>86,527,287</b>	<b>88,947,527</b>	<b>91,830,044</b>	<b>92,808,098</b>	<b>97,989,532</b>	<b>98,387,330</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	19,794,737	20,168,005	20,646,364	21,017,913	20,238,948	20,859,169	21,337,490	21,441,838	23,137,864	23,433,399
Special Education Instruction	6,326,808	7,262,478	7,613,155	6,829,552	7,112,303	7,037,621	7,770,902	7,208,035	5,894,145	6,615,673
Other Special Instruction	565,861	812,073	624,708	554,372	734,280	865,103	935,346	1,116,355	1,144,236	1,091,085
Other Instruction	1,223,454	1,221,353	1,277,031	1,334,306	1,363,849	1,420,027	1,413,629	1,318,734	1,517,738	1,623,531
<b>Support Services:</b>										
Tuition	4,814,149	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385	4,774,101
Student and Instruction Related Services	7,038,840	8,338,657	8,101,535	6,822,109	7,796,230	8,076,604	7,483,057	8,118,405	9,389,400	9,017,498
General Administrative Services	698,758	739,405	765,784	950,879	789,084	969,127	1,149,898	1,006,806	685,152	834,098
School Administrative Services	2,267,196	2,361,345	2,373,429	2,729,589	2,750,947	2,730,336	2,797,637	2,871,354	2,925,829	2,850,494
Central Services	968,943	918,042	898,193	834,544	873,646	939,707	862,017	809,032	978,168	956,478
Administration Information Technology	72,413	79,826	75,933	1,453,167	1,049,487	1,232,494	1,255,974	1,120,029	1,414,159	1,011,250
Plant Operations and Maintenance	6,351,512	6,421,043	6,892,997	7,044,120	7,568,520	6,810,236	8,514,226	7,757,316	7,912,989	8,047,098
Pupil Transportation	4,628,685	5,267,709	4,130,179	4,276,315	4,345,519	4,867,774	4,974,861	4,799,910	6,184,026	6,445,693
Allocated Benefits			6,233,986							
Unallocated Benefits	15,057,212	16,448,655	11,126,462	19,345,801	20,211,647	21,174,283	20,699,809	24,083,586	28,586,579	29,134,898
Special Schools	507,558	578,149	376,649	491,290	518,388	204,771	173,384	113,030	152,081	197,009
Charter Schools	19,374	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485
Capital Outlay	6,061,270	11,075,561	3,341,685	3,650,831	4,356,641	4,718,285	5,941,740	4,226,258	4,986,954	3,013,233
<b>Debt Service:</b>										
Principal	1,720,000	1,770,000	1,830,000	1,605,000	1,395,000	1,460,000	1,520,000	1,580,000	1,650,000	550,000
Interest and Other Charges	509,105	465,484	417,945	359,947	298,300	241,200	181,600	119,600	55,000	11,000
<b>Total Expenditures</b>	<b>78,625,875</b>	<b>87,524,847</b>	<b>79,692,415</b>	<b>82,585,257</b>	<b>84,123,244</b>	<b>86,563,708</b>	<b>90,133,582</b>	<b>91,315,073</b>	<b>100,839,903</b>	<b>99,649,023</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(2,334,584)</b>	<b>(9,045,462)</b>	<b>1,052,750</b>	<b>1,822,109</b>	<b>2,404,043</b>	<b>2,383,819</b>	<b>1,696,462</b>	<b>1,493,025</b>	<b>(2,850,371)</b>	<b>(1,261,693)</b>

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing sources (uses)										
Bond Proceeds	\$ 7,740,000									
Bond Premium	278,010	\$ 540,000								
Financed Purchase Proceeds							\$ (605)			
Cancellation of Financed Purchase Receivable	2,200,000	1,089,906	\$ 676,571	\$ 734,977	\$ 729,286	\$ 1,229,590	\$ 500,000	\$ 370,000	\$ 130,000	
Financed Purchases (Non-Budgeted)	(11,182)	1,878	\$ 4,008	(288,920)	5,125	3,642				
Transfers	10,206,828	1,631,784	4,008	387,651	740,102	732,928	1,228,985	500,000	370,000	130,000
Total other financing sources (uses)	\$ 7,872,244	\$ (7,413,678)	\$ 1,056,758	\$ 2,209,760	\$ 3,144,145	\$ 3,116,747	\$ 2,925,447	\$ 1,993,025	\$ (2,480,371)	\$ (1,131,693)
Net Change in Fund Balances	3.07 %	2.92 %	2.94 %	2.49 %	2.12 %	2.08 %	2.02 %	1.95 %	1.78 %	0.58 %
Debt Service as a Percentage of Noncapital Expenditures										

Source: School District Financial Reports

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

Fiscal Year Ending June 30,	Interest on Investments	Transportation	Tuition	Rentals - Use of Facilities	Prior Year Refunds	Community Adult School	School Enrichment	Gate Receipts	Other	Total
2014	\$ 5,337	\$ 139,384	\$ 2,766,919	\$ 8,678	\$ 52,153	\$ 208,834	\$ 46,587	\$ 21,412	\$ 565,600 *	\$ 3,814,904
2015	7,828	57,575	3,342,924	15,906	95,602	164,687	105,657	20,382	163,554	3,974,115
2016	9,870	56,163	3,587,623	47,408		227,862		16,509	106,119	4,051,554
2017	15,946	48,200	4,035,671	33,480		380,239		25,199	174,851	4,713,586
2018	57,314	370,716	4,200,543	31,627	274	344,981		27,897	261,042	5,294,394
2019	132,547	740,414	4,357,342	74,408				24,642	420,141	5,749,494
2020	204,338	1,399,523	4,091,911	46,519				15,478	292,065	6,049,834
2021	35,260	1,253,793	4,004,713	75				4,993	602,833	5,901,667
2022	15,746	1,715,289	4,645,449	10,619	35,383			17,855	342,164	6,782,505
2022	296,308	1,985,982	4,431,104	24,305	108,054			18,087	297,172	7,161,012

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

Source: Roxbury Township School District records



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

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2013	\$ 41,400,600	\$ 1,632,602,200	\$ 4,164,100	\$ 227,600	\$ 305,435,800	\$ 64,715,800	\$ 9,584,900	\$ 2,058,131,000	\$ -0-	\$ 2,058,131,000	\$ 98,367,700	\$ 2.50	\$ 3,290,349,682
2014	26,665,900	1,631,922,500	4,164,100	227,600	303,970,800	76,346,800	9,584,900	2,052,882,600	-0-	2,052,882,600	98,731,500	2.55	3,104,453,299
2015	26,741,600	1,631,433,400	4,164,100	227,600	303,811,000	75,093,500	9,584,500	2,051,055,700	-0-	2,051,055,700	98,655,900	2.61	3,141,577,131
2016	26,282,700	1,633,500,700	4,172,700	227,600	302,200,500	67,309,400	9,584,500	2,043,278,100	-0-	2,043,278,100	99,030,900	2.66	3,289,984,499
2017	26,247,200	1,636,332,200	3,957,400	228,800	295,975,300	67,309,400	12,901,900	2,042,952,200	-0-	2,042,952,200	99,429,200	2.75	3,252,973,487
2018	25,587,400	1,637,991,900	3,895,800	228,800	296,732,900	67,354,400	12,800,400	2,044,591,600	-0-	2,044,591,600	99,864,300	2.75	3,323,835,987
2019*	41,836,500	2,702,387,000	6,022,700	226,700	585,818,700	114,021,800	33,974,600	3,484,288,000	-0-	3,484,288,000	237,797,200	1.66	3,285,501,216
2020	42,749,700	2,697,625,700	6,022,700	226,700	558,699,400	114,017,100	38,564,600	3,457,905,900	-0-	3,457,905,900	238,751,400	1.70	3,413,570,979
2021	42,668,700	2,698,657,300	6,022,700	226,700	557,681,200	113,646,300	65,913,200	3,484,816,100	-0-	3,484,816,100	238,404,400	1.70	3,582,842,532
2022	49,193,400	2,696,351,900	6,507,300	212,500	565,551,300	121,344,000	72,755,200	3,511,915,600	-0-	3,511,915,600	244,431,800	1.72	3,831,987,795

\* - Revaluation

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
<sup>b</sup> Tax rates are per \$100

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

Source: Municipal Tax Assessor

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

Year Ended December 31,	Roxbury Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation		Roxbury Township	Morris County	
		Debt Service <sup>b</sup>	Total Direct			
2013	\$ 2.393	\$ 0.107	\$ 2.500	\$ 1.070	\$ 0.400	\$ 3.970
2014	2.443	0.108	2.551	1.099	0.383	4.033
2015	2.494	0.111	2.605	1.109	0.385	4.099
2016	2.546	0.118	2.664	1.127	0.411	4.202
2017	2.640	0.105	2.745	1.127	0.414	4.286
2018	2.719	0.033	2.752	1.135	0.423	4.310
2019	* 1.613	0.049	1.662	0.671	0.246	2.579
2020	1.651	0.049	1.700	0.671	0.257	2.628
2021	1.648	0.048	1.700	0.671	0.267	2.638
2022	1.707	0.016	1.723	0.677	0.280	2.680

\* - Revaluation

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.72 %
AC I LedgeWood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,999,000	3	0.73 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.57 %
National Retail Properties LP	8,386,000	6	0.41 %
200 Route 10 LLC	7,044,700	7	0.34 %
118 Main Street, Inc.	6,541,600	8	0.32 %
Individual Taxpayer #1	5,000,000	9	0.24 %
KBC Properties, LLC	4,994,700	10	0.24 %
Total	<u>\$ 150,307,200</u>		<u>4.27%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.72 %
AC 1 LedgeWood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,999,000	3	0.73 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.57 %
National Retail Properties LP	7,724,000	6	0.38 %
Roxbury Enterprises LLC	7,605,000	7	0.37 %
200 Route 10 LLC	7,044,700	8	0.34 %
118 Main Street, Inc	6,541,600	9	0.32 %
Individual Taxpayer #1	5,000,000	10	0.24 %
Total	<u>\$ 152,255,500</u>		<u>7.39%</u>

Note: Individual Taxpayers for 2022 and 2013 could be different.

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 51,876,818	\$ 51,876,818	100.00 %	\$ -0-
2015	52,872,439	52,872,439	100.00 %	-0-
2016	53,940,084	53,940,079	100.00 %	-0-
2017	55,710,325	55,710,325	100.00 %	-0-
2018	56,462,448	56,462,448	100.00 %	-0-
2019	56,051,472	56,051,472	100.00 %	-0-
2020	58,188,974	58,188,974	100.00 %	-0-
2021	59,316,721	59,316,721	100.00 %	-0-
2022	60,474,463	60,474,463	100.00 %	-0-
2023	60,505,852	60,505,852	100.00 %	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Financed Purchases	Financed Purchases			
2014	\$ 21,100,000	\$ 1,796,932	\$ -0-	\$ 22,896,932	1.17 %	\$ 982.15
2015	19,330,000	1,755,933	-0-	21,085,933	1.03 %	907.00
2016	17,275,000	1,179,717	407,114	18,454,717	0.87 %	797.73
2017	15,425,000	778,214	313,215	16,203,214	0.75 %	702.93
2018	13,770,000	1,011,221	-0-	14,781,221	0.66 %	646.57
2019	12,085,000	997,042	-0-	13,082,042	0.58 %	579.60
2020	10,320,000	1,361,912	-0-	11,681,912	0.50 %	512.97
2021	8,475,000	1,074,943	-0-	9,549,943	0.38 %	412.33
2022	6,540,000	868,480	-0-	7,408,480	0.30 %	320.16
2023	5,680,000	557,314	-0-	6,237,314	0.25 %	269.55

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

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

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

Source: School District Financial Reports

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable <sup>b</sup>	Per Capita <sup>c</sup>
	General Obligation Bonds <sup>a</sup>	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 21,100,000	\$ -0-	\$ 21,100,000	1.03 %	\$ 905
2015	19,330,000	-0-	19,330,000	0.94 %	831
2016	17,275,000	-0-	17,275,000	0.84 %	747
2017	15,425,000	-0-	15,425,000	0.75 %	669
2018	13,770,000	-0-	13,770,000	0.67 %	602
2019	12,085,000	-0-	12,085,000	0.59 %	535
2020	10,320,000	-0-	10,320,000	0.30 %	453
2021	8,475,000	-0-	8,475,000	0.25 %	366
2022	6,540,000	-0-	6,540,000	0.19 %	283
2023	5,680,000	-0-	5,680,000	0.16 %	245

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

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

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

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

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2022  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Roxbury Township	\$ 2,884,619	100.00 %	\$ 2,884,619
Morris County General Obligation Debt	253,387,955	3.79 %	<u>9,612,488</u>
Subtotal, Overlapping Debt			12,497,107
Roxbury Township School District Direct Debt			<u>5,990,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 18,487,107</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
	2022     \$ 4,273,443,174
	2021     3,787,431,910
	2020     3,540,759,676
	\$ 11,601,634,760
Average Equalized Valuation of Taxable Property	\$ 3,867,211,587
Debt Limit (4% of Average Equalization Value)	\$ 154,688,463
Net Bonded School Debt	5,680,000
Legal Debt Margin	\$ 149,008,463

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt Limit	\$ 130,835,394	\$ 133,324,723	\$ 136,443,945	\$ 92,881,750	\$ 154,688,463
Total Net Debt Applicable to Limit	12,085,000	10,320,000	8,475,000	6,540,000	5,680,000
Legal Debt Margin	\$ 118,750,394	\$ 123,004,723	\$ 127,968,945	\$ 86,341,750	\$ 149,008,463
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.24 %	7.74 %	6.21 %	7.04 %	3.67 %

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt Limit	\$ 131,512,141	\$ 126,771,789	\$ 126,862,266	\$ 128,753,937	\$ 131,113,227
Total Net Debt Applicable to Limit	21,100,000	19,330,000	17,275,000	15,425,000	13,770,000
Legal Debt Margin	\$ 110,412,141	\$ 107,441,789	\$ 109,587,266	\$ 113,328,937	\$ 117,343,227
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.04 %	15.25 %	13.62 %	11.98 %	10.50 %

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

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



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

Year	Population <sup>a</sup>	Morris County Per Capita Personal Income <sup>b</sup>	Township of Roxbury Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2014	23,313	\$ 84,287	\$ 1,964,982,831	5.4 %
2015	23,248	88,298	2,052,751,904	4.6 %
2016	23,134	91,252	2,111,023,768	4.3 %
2017	23,051	93,544	2,156,282,744	3.6 %
2018	22,861	97,244	2,223,095,084	3.6 %
2019	22,571	99,140	2,237,688,940	3.2 %
2020	22,773	102,227	2,328,015,471	9.0 %
2021	23,161	107,767	2,495,991,487	5.8 %
2022	23,140	107,767 *	2,493,728,380 ***	3.4 %
2023	23,140 **	107,767 *	2,493,728,380 ***	N/A

\* - Latest Morris County per capita personal income available (2021) was used for calculation purposes.

\*\* - Latest population data available (2022) was used for calculation purposes.

\*\*\* - Latest available population data (2022) and latest available Morris County per capita personal income (2021) was used for calculation purposes.

N/A - Information unavailable.

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

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

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

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

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

Employer	2022		
	Employees	Rank (Optional)	Percentage of Total Employment
Atlantic Health System	10,552	1	4.05%
Novartis	6,500	2	2.49%
Picatinny Arsenal	6,000	3	2.30%
Barclays	3,374	4	1.29%
ADP	2,400	5	0.92%
Accenture	2,344	6	0.90%
PricewaterhouseCoopers	2,095	7	0.80%
Cigna	1,686	8	0.65%
Deloitte & Touche	1,646	9	0.63%
Saint Clare's Health	1,473	10	0.57%
	<u>38,070</u>		<u>14.61%</u>
Total Employment	<u>260,558</u>		

Employer	2013		
	Employees	Rank (Optional)	Percentage of Total Employment
U.S. Army Armament R&D	5,841	1	2.27%
Novartis	5,035	2	1.96%
Atlantic Health	4,463	3	1.74%
Automatic Data Processing, Inc.	2,060	4	0.80%
Bayer Healthcare, LLC	1,900	5	0.74%
County of Morris	1,674	6	0.65%
Wyndham Worldwide Corporation	1,653	7	0.64%
Saint Clare's Health System	1,642	8	0.64%
BASF Corporation	1,500	9	0.58%
Accenture	1,480	10	0.58%
	<u>27,248</u>		<u>10.60%</u>
Total Employment	<u>257,024</u>		

Source: County of Morris

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	254	254	299	299	299	283	283	281	284	285
Special education	126	126	97	113	113	126	126	120	118	118
Support Services:										
Student & instruction related services	74	71	88	88	88	111	125	94	100	103
School administrative services	30	30	26	26	26	36	37	36	36	36
General and business administrative services	35	35	23	23	23	9	9	9	10	10
Plant operations and maintenance	33	33	46	46	46	36	36	36	36	36
Pupil transportation	62	62	58	58	58	73	79	81	79	87
<b>Total</b>	<b>614</b>	<b>611</b>	<b>637</b>	<b>653</b>	<b>653</b>	<b>674</b>	<b>695</b>	<b>657</b>	<b>663</b>	<b>674</b>

Source: District Personnel Records

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

Fiscal Year	Enrollment <sup>d</sup>	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>b</sup>	Percentage Change	Teaching Staff <sup>c</sup>	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) <sup>d</sup>	Average Daily Attendance (ADA) <sup>d</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2014	3,865	\$ 70,335,500	\$ 18,198	0.97 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	-6.79 %	96.00 %
2015	3,709	74,213,802	20,009	9.95 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	0.00 %	96.00 %
2016	3,662	74,102,785	20,236	1.13 %	537	1:12.1	1:10.1	1:10.6	3,636	3,490	0.33 %	95.98 %
2017	3,573	76,969,479	21,542	6.46 %	537	1:12.1	1:10.1	1:10.6	3,577	3,443	-1.62 %	96.25 %
2018	3,541	78,073,303	22,048	2.35 %	537	1:12.1	1:10.1	1:10.6	3,600	3,461	0.64 %	96.14 %
2019	3,495	80,144,223	22,931	4.00 %	345	1:12.1	1:10.1	1:10.6	3,506	3,368	-2.61 %	96.06 %
2020	3,432	82,490,242	24,036	4.82 %	344	1:12.1	1:10.1	1:10.6	3,468	3,333	-1.08 %	96.11 %
2021	3,304	85,389,215	25,844	7.52 %	345	1:12.1	1:10.1	1:10.6	3,438	3,309	-0.87 %	96.25 %
2022	3,357	94,147,949	28,045	8.52 %	347	1:12.1	1:10.1	1:10.6	3,417	3,238	-0.61 %	94.76 %
2023	3,415	96,074,790	28,133	0.31 %	348	1:12.2	1:10.2	1:10.7	3,511	3,345	2.75 %	95.27 %

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.

<sup>b</sup> The Cost per Pupil calculated above is the sum of the operating expenditures divided by enrollment. This Cost per Pupil may be different from other Cost per Pupil calculations.

<sup>c</sup> Teaching staff includes only full-time equivalents of certificated staff.

<sup>d</sup> Enrollment, average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Sources: Roxbury Township School District records

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

<u>District Building</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Roosevelt/Lincoln Intermediate School										
Square Feet	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550
Capacity (students)	831	831	831	831	831	831	831	831	831	831
Enrollment	539	551	496	495	499	480	481	505	503	508
Nixon Elementary School										
Square Feet	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	277	284	289	269	276	256	259	258	263	257
Kennedy Elementary School										
Square Feet	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970
Capacity (students)	426	426	426	426	426	426	426	426	426	426
Enrollment	229	220	219	225	248	255	248	254	267	267
Jefferson Elementary School										
Square Feet	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	388	335	334	345	349	364	345	341	352	357
Franklin Elementary School										
Square Feet	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260
Capacity (students)	482	482	482	482	482	482	482	482	482	482
Enrollment	349	332	330	304	320	332	319	303	301	298
Eisenhower Middle School										
Square Feet	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840
Capacity (students)	864	864	864	864	864	864	864	864	864	864
Enrollment	642	568	582	588	518	527	518	486	508	536
Roxbury High School										
Square Feet	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740
Capacity (students)	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Enrollment	1,441	1,419	1,412	1,347	1,331	1,281	1,262	1,157	1,163	1,192
Central Administration										
Square Feet	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Special Education Building										
Square Feet	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Number of Schools at June 30, 2023  
 Elementary/Intermediate = 5  
 Middle School = 1  
 High School = 1  
 Other = 2

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

Source: Roxbury Township School District Facilities Office

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

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

Fiscal Year Ended June 30,	Roosevelt/ Lincoln										Total
	Intermediate School	Nixon Elementary School	Kennedy Elementary School	Jefferson Elementary School	Franklin Elementary School	Eisenhower Middle School	Roxbury High School				
2014	\$ 295,121	\$ 127,713	\$ 114,769	\$ 122,535	\$ 114,769	\$ 260,604	\$ 690,340	\$	\$	\$	\$ 1,725,851
2015	186,717	80,474	77,229	172,635	77,295	161,678	781,829				1,537,857
2016	264,514	82,907	166,759	293,658	76,209	220,806	710,325				1,815,178
2017	187,472	74,139	97,467	194,716	72,157	143,910	1,105,477				1,875,338
2018	283,591	108,757	100,659	218,527	119,037	808,070	812,659				2,451,300
2019	234,173	94,006	90,629	204,037	86,368	232,814	632,495				1,574,522
2020	481,167	317,172	197,249	211,737	193,820	538,907	1,163,020				3,103,072
2021	386,993	166,972	144,615	196,161	181,671	327,177	906,883				2,310,471
2022	345,175	143,450	134,799	143,775	133,217	301,842	795,221				1,997,479
2023	374,008	148,022	130,522	151,738	135,225	308,863	754,124				2,002,502

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

Source: Roxbury Township School District records

ROXBURY TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2023  
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund (SAIF):		
School Package Policy:		
Building & Personal Property	\$ 500,000,000	\$ 2,500
Auto Physical Damage		1,000
General Liability including Auto, Employee Benefits:	5,000,000	
Per Occurrence		
General Aggregate	Agreed upon based on membership	
Product/Completed Ops		
Personal Injury		
Fire Damage	2,500,000	
Medical Expenses (excluding students taking part in athletics)	10,000	
Automobile Coverage		
Combined Single Limit		
Hired/Non-owned		
Security Guard Liability		
Environmental Impairment Liability	1,000,000 / 25,000,000	10,000
	Fund Aggregate	
	Fungi & Legionella	100,000
Crime Coverage	50,000	1,000
Blanket Dishonesty Bond	500,000	1,000
Boiler and Machinery	100,000	2,500
Excess Liability (AL/GL/SLPL)	5,000,000	
School Board Legal Liability (SLPL)	5,000,000	10,000
Cyber Liability	2,000,000	10,000
Shared Excess Liability	50,000,000	
New Jersey Schools Insurance Group:		
Workers' Compensation:	Statutory	
Employer's Liability	5,000,000	
Supplemental Indemnity	Statutory	
Public Officials' Bonds:		
Treasurer of School Monies	400,000	
School Business Administrator/Board Secretary	100,000	
Assistant School Business Administrator/Board Secretary	100,000	
Bollinger Insurance:		
Student Accident	6,000,000	

Source: School District Insurance Agent

SINGLE AUDIT SECTION





Mount Arlington, NJ  
 Newton, NJ  
 Bridgewater, NJ  
 973.298.8500  
 nisivoccia.com  
 Independent Member  
 BKR International

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 31, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

October 31, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*  
\_\_\_\_\_  
Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

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

Independent Auditors' Report

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

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

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

We have audited the Roxbury Township School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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

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

October 31, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*  
\_\_\_\_\_  
Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Payables Canceled	Balance at June 30, 2023		Amounts Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	
<b>U.S. Department of Agriculture:</b>														
Passed-through State Department of Agriculture:														
Child Nutrition Cluster:														
Food Service Fund:														
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	\$ 79,287			\$ 79,287	\$ (56,117)				\$ 23,170		
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	51,189				(4,738)						
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	409,098			388,951	(409,098)				\$ (20,147)		
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	26,955			25,308	(26,955)				(1,647)		
COVID-19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/23	167,552			167,552	(122,622)				44,930		
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	2,345,207			133,288							
							\$ (133,288)							
Total Child Nutrition Cluster / U.S. Department of Agriculture							794,386	(619,530)				(21,794)	68,100	
<b>U.S. Department of Treasury:</b>														
Passed-through State Department of Education:														
Special Revenue Fund:														
COVID 19 - Coronavirus Relief Fund	21.019	N/A	3/1/20-12/30/20	147,426								\$ 185		
COVID-19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFREDOEISES	7/1/22-6/30/23	442,572			219,253	(442,572)				(223,319)		
	21.027	SLFREDOEISES	7/1/21-6/30/22	106,058			53,029							
							272,282	(442,572)				(223,319)		
							(53,029)							
Total U.S. Department of Treasury							185	(442,572)				(223,319)	185	
<b>U.S. Department of Health and Human Services:</b>														
Medicaid Cluster:														
Medicaid Assistance Program	93.778	N/A	7/1/22-6/30/23	101,962			101,962	(101,962)						
COVID-19 - Family First Coronavirus Response Act	93.778	N/A	1/1/21-12/31/21	10,539			10,539	(10,539)						
Total Medicaid Cluster / U.S. Department of Health and Human Services							112,501	(112,501)						
<b>U.S. Department of Education:</b>														
Passed-through State Department of Education:														
Special Revenue Fund:														
Special Education Cluster:														
COVID-19 - ARP I.D.E.A. Part B, Basic	84.027X	IDEA456022	7/1/21-9/30/23	166,333				(99,770)				(99,771)		
I.D.E.A. Part B, Basic	84.027	IDEA456023	7/1/22-9/30/23	924,561			725,096	(838,809)				(113,713)		
I.D.E.A. Part B, Basic	84.027	IDEA456022	7/1/21-9/30/22	992,747			489,018	(52,520)						
I.D.E.A. Preschool	84.173	IDEA319023	7/1/22-9/30/23	85,653			56,824	(80,194)				(23,370)		
Total Special Education Cluster							1,291,412	(1,071,293)				(236,854)		

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Assistance Listing Number	Federal Grantor/Pass Through Grantor/Program/Cluster Title	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Payables Canceled	Balance at June 30, 2023			Amounts Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor	
<b>U.S. Department of Education: (Cont'd)</b>															
<b>Passed-through State Department of Education: (Cont'd)</b>															
<b>Special Revenue Fund: (Cont'd)</b>															
Elementary and Secondary Education Act:															
84.010	ESEA456023		7/1/22-9/30/23	\$ 222,821			\$ 122,928	\$ (206,056)	\$ (952)	\$ 181		\$ (83,128)			
84.010	ESEA456022		7/1/21-9/30/22	358,832			71,214								
84.010	ESEA456021		7/1/20-9/30/21	230,529		\$ 952									
84.010	ESEA456020		7/1/19-9/30/20	209,184		1,189							\$ 1,189		
	<b>Total Title I</b>					2,141	194,142	(206,056)	(952)	181		(83,128)	1,189		
84.367	ESEA456023		7/1/22-9/30/23	106,627			50,343	(54,220)				(3,877)			
84.367	ESEA456022		7/1/21-9/30/22	91,857		500									
	<b>Total Title II</b>				500		50,843	(54,220)				(3,877)			
84.365	ESEA456023		7/1/22-9/30/23	18,456			17,837	(18,456)				(619)			
84.365	ESEA456022		7/1/21-9/30/22	30,595		(347)	117			230					
84.365	ESEA456023		7/1/22-9/30/23	6,525			5,563	(5,563)							
84.365	ESEA456022		7/1/21-9/30/22	5,508		(64)				64					
	<b>Total Title III</b>				(411)		23,517	(24,019)		294		(619)			
84.424	ESEA456023		7/1/22-9/30/23	31,535			8,585	(22,036)				(13,451)			
84.424	ESEA456022		7/1/21-9/30/22	22,392		(321)	622	(301)							
	<b>Total Title IV</b>				(321)		9,207	(22,337)				(13,451)			
<b>Education Stabilization Fund:</b>															
84.425D	COVID 19 - CARES Emergency Relief		3/13/20-9/30/22	178,588	(5,247)		5,247								
	COVID 19 - CRRSA:														
84.425D	ESSER II		3/13/20-9/30/23	651,587	(98,781)		296,429	(298,569)		1		(100,919)			
84.425D	Learning Acceleration		3/13/20-9/30/23	277,579				(41,815)				(41,815)			
84.425D	Mental Health		3/13/20-9/30/23	45,000	(12,122)		11,423	(20,872)				(21,571)			
	<b>COVID 19 - ARP:</b>														
84.425U	ESSER III		3/13/20-9/30/24	1,464,399	(89,330)		124,721	(725,975)		5,709		(684,875)			
84.425U	Learning Acceleration		3/13/20-9/30/24	277,579	(181,800)		69,301	(145,400)		78,870		(179,029)			
84.425U	Mental Health		3/13/20-9/30/24	40,000	(40,000)					850		(39,150)			
	<b>Total Education Stabilization Fund</b>				(427,280)		507,121	(1,232,631)		85,430		(1,067,359)			
	<b>Total U.S. Department of Education</b>				(956,880)		2,076,242	(2,610,556)	(952)	85,905		(1,405,288)	1,189		
	<b>Total Special Revenue Fund</b>				(1,009,909)		2,326	(3,053,128)	(952)	85,905		(1,628,607)	1,374		
	<b>Total Federal Awards</b>				\$ (1,143,197)	\$ 4,738	\$ 3,255,411	\$ (3,785,159)	\$ (952)	\$ 85,905	\$ 68,100	\$ (1,650,401)	\$ 1,374	\$ -0-	
Cancellation of Prior Year:															
Encumbrances Payable \$ 85,905															
Accounts Payable -0-															
<b>\$ 85,905</b>															

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

**ROXBURY TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Payables Canceled	Balance at June 30, 2023		MEMO	
				Budgetary Accounts Receivable	Due to Grantor					GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>													
<b>General Fund State Aid:</b>													
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$ 6,074,193			\$ 5,478,902	\$ (6,074,193)			\$ (595,291)	\$ 6,074,193		
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	2,433,575			2,195,077	(2,433,575)			(238,498)	2,433,575		
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	61,433			55,412	(61,433)			(6,021)	61,433		
School Choice Aid	23-495-034-5120-068	7/1/22-6/30/23	293,629			264,852	(293,629)			(28,777)	293,629		
Supplemental Stabilization Aid	23-495-034-5120-148	7/1/22-6/30/23	488,799				(488,799)				488,799		
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	558,875			504,103	(558,875)			(54,772)	558,875		
Excess Nonpublic Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	57,318				(57,318)			\$ (57,318)	57,318		
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22-6/30/23	1,042,266				(1,042,266)			(1,042,266)	1,042,266		
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	2,304,508			2,191,519	(2,304,508)			(112,989)	2,304,508		
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	2,884,716			2,884,716	(2,884,716)				2,884,716		
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	10,830,863			10,830,863	(10,830,863)				10,830,863		
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	150,266			150,266	(150,266)				150,266		
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	4,594			4,594	(4,594)				4,594		
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	6,362,109	\$ (619,740)		619,740					6,362,109		
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	558,875	(54,441)		54,441					558,875		
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	2,433,575	(237,057)		237,057					2,433,575		
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	61,433	(5,984)		5,984					61,433		
School Choice Aid	22-495-034-5120-068	7/1/21-6/30/22	319,025	(31,076)		31,076					319,025		
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21-6/30/22	1,176,839	(1,176,839)		1,176,839					1,176,839		
Excess Nonpublic Transportation Costs	22-495-034-5120-014	7/1/21-6/30/22	39,342	(39,342)		39,342					39,342		
Securing Our Children's Future Bond Act	N/A	7/1/21-6/30/22	202,795	(198,865)		198,865					202,795		
<b>Subtotal - General Fund</b>				<b>(2,363,344)</b>		<b>26,724,783</b>	<b>(27,185,035)</b>			<b>(1,212,573)</b>	<b>38,156,233</b>		
<b>Special Revenue Fund Aid:</b>													
<b>Nonpublic Auxiliary Services:</b>													
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	197,464			197,464	(76,890)			\$ 120,574	76,890		
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	148,345					\$ (84,564)			63,781		
Transportation	23-100-034-5120-067	7/1/22-6/30/23	65,766			65,766	(36,536)			29,230	36,536		
Transportation	22-100-034-5120-067	7/1/21-6/30/22	23,001					\$ 632			22,369		
<b>Nonpublic Handicapped Services:</b>													
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	58,316			58,316	(20,319)			37,997	20,319		
Supplementary Instruction	22-100-034-5120-066	7/1/21-6/30/22	50,221								18,668		
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	61,008			61,008	(24,180)			36,828	24,180		
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	47,802								18,879		
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	65,028			65,028	(26,163)			38,865	26,163		
Examination and Classification	22-100-034-5120-066	7/1/21-6/30/22	104,100								26,546		
N.J. Nonpublic Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	21,582			21,582	(21,555)			27	21,555		
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	18,006							1,810	15,439		
N.J. Nonpublic Textbook Aid	23-100-034-5120-066	7/1/22-6/30/23	36,624			36,624	(36,624)				36,624		
N.J. Nonpublic Nursing Aid	22-100-034-5120-066	7/1/21-6/30/22	33,600								33,600		
N.J. Nonpublic Nursing Aid	20-100-034-5120-066	7/1/19-6/30/20	26,287								26,287		



**ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Prior Year Payables Canceled	Balance at June 30, 2023		MEMO	Cumulative Total Expenditures
				Budgetary Accounts Receivable	Due to Grantor					GAAP Accounts Receivable	Due to Grantor		
<b>State Department of Education:</b>													
<b>Special Revenue Fund Aid:</b>													
<b>Nonpublic Auxiliary Services:</b>													
N.J. Nonpublic Technology Initiative	23-100-034-5120-373	7/1/22-6/30/23	\$ 13,734	\$	\$ 13,734	\$ (13,437)	\$	\$ 297	\$ 2,436	\$ 2,436	\$	\$	\$ 13,437
N.J. Nonpublic Technology Initiative	22-100-034-5120-373	7/1/21-6/30/22	12,600							2,436			12,328
N.J. Nonpublic Security Aid	23-100-034-5120-509	7/1/22-6/30/23	67,035		67,035	(64,704)				2,331			64,704
N.J. Nonpublic Security Aid	22-100-034-5120-509	7/1/21-6/30/22	52,500		2,101		(2,101)						52,500
N.J. Nonpublic Security Aid	21-100-034-5120-509	7/1/20-6/30/21	42,875		1,233					1,233		\$ (4,807)	41,642
Climate Awareness Education Grant	23-100-034-5063-359	4/1/23-6/30/23	6,660			(4,807)							6,660
<b>Subtotal - Special Revenue Fund</b>				232,492	586,557	(325,215)		(231,259)	4,878	272,260	(4,807)		743,181
<b>Total State Department of Education</b>				<u>232,492</u>	<u>27,311,340</u>	<u>(27,510,250)</u>		<u>(231,259)</u>	<u>4,878</u>	<u>272,260</u>	<u>(2,140,739)</u>		<u>38,879,414</u>
<b>State Department of Agriculture:</b>													
<b>Food Service Fund:</b>													
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	22,527		21,464	(22,527)				(1,063)		(1,063)	22,527
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	752		697	(752)				(55)		(55)	752
State School After-the-Bell Program	23-100-010-3350-023	7/1/22-6/30/23	1,366		1,280	(1,366)				(86)		(86)	1,366
COVID-19 - Seamless Summer Option	22-100-010-3350-023	7/1/21-6/30/22	49,880		2,730								49,880
<b>Subtotal - Food Service Fund</b>				<u>(2,730)</u>	<u>26,171</u>	<u>(24,645)</u>				<u>(1,204)</u>		<u>(1,204)</u>	<u>74,525</u>
<b>Total State Department of Agriculture</b>				<u>(2,730)</u>	<u>26,171</u>	<u>(24,645)</u>				<u>(1,204)</u>		<u>(1,204)</u>	<u>74,525</u>
<b>Total State Awards Subject to Single Audit Determination</b>				<u>\$ (2,366,074)</u>	<u>\$ 27,337,511</u>	<u>\$ (27,534,895)</u>		<u>\$ (231,259)</u>	<u>\$ 4,878</u>	<u>\$ (1,213,777)</u>	<u>\$ (2,141,943)</u>		<u>\$ 38,953,939</u>
<b>Less: State Awards Not Subject to Single Audit Major Program Determination</b>													
<b>On-Behalf TPAF Pension System Contributions:</b>													
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	(2,884,716)			2,884,716							
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	(10,830,863)			10,830,863							
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	(150,266)			150,266							
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	(4,594)			4,594							
<b>Subtotal - On-Behalf TPAF Pension System Contributions</b>						<u>13,870,439</u>							
<b>Total State Awards Subject to Single Audit Major Program Determination</b>						<u>\$ (13,664,456)</u>							

N/A - Not Applicable/Available

Cancellation of Prior Year:	\$	632
Accounts Payable	\$	4,246
Encumbrances Payable	\$	<u>4,878</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Roxbury Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2023. The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$24,939 for the general fund and (\$378,967) for the special revenue fund (which includes (\$268) related to local grants). See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Revenue from federal and state awards is reported in the Board’s basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 112,501	\$ 27,209,974	\$ 27,322,475
Special Revenue Fund	2,559,157	439,951	2,999,108
Food Service Fund	619,530	24,645	644,175
Total Awards	\$ 3,291,188	\$ 27,674,570	\$ 30,965,758

ROXBURY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 4. INDIRECT COST RATE

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

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2023.

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Summary of Auditors' Results:

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

	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
Special Education Cluster:				
I.D.E.A. Part B, Basic	84.027	7/1/22-9/30/23	\$ 924,561	\$ 838,809
I.D.E.A. Part B, Basic	84.027	7/1/21-9/30/22	992,747	52,520
COVID-19 - ARP				
I.D.E.A. Part B, Basic	84.027X	7/1/21-9/30/23	166,333	99,770
I.D.E.A. Preschool	84.173	7/1/22-9/30/23	85,653	80,194
Education Stabilization Fund:				
COVID 19 - CRRSA:				
ESSER II	84.425D	3/13/20-9/30/23	651,587	298,569
Learning Acceleration	84.425D	3/13/20-9/30/23	277,579	41,815
Mental Health	84.425D	3/13/20-9/30/23	45,000	20,872
COVID 19 - ARP:				
ESSER III	84.425U	3/13/20-9/30/24	1,464,399	725,975
Learning Acceleration	84.425U	3/13/20-9/30/24	277,579	145,400

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

Summary of Auditors' Results: (Cont'd)

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

<u>State:</u>	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
Equalization Aid	22-495-034-5120-078	7/1/22-6/30/23	\$ 6,074,193	\$ 6,074,193
Special Education Aid	22-495-034-5120-089	7/1/22-6/30/23	2,433,575	2,433,575
Security Aid	22-495-034-5120-084	7/1/22-6/30/23	61,433	61,433
School Choice Aid	22-495-034-5120-068	7/1/22-6/30/23	293,629	293,629

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

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

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

Findings and Questioned Costs for Federal Awards:

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

Findings and Questioned Costs for State Awards:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Status of Prior Year Findings:

The District had no prior year audit findings.