

**ROBBINSVILLE SCHOOL DISTRICT**

Robbinsville, New Jersey  
County of Mercer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**ROBBINSVILLE SCHOOL DISTRICT**

**ROBBINSVILLE, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**INTRODUCTORY SECTION**

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# Robbinsville Public Schools

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

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December 19, 2023

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

Dear Members of the Board:

The Annual Comprehensive Financial Report (ACFR) of the Robbinsville School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Robbinsville School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections; Introductory, Financial, Statistical, and Single Audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

- **REPORTING ENTITY AND ITS SERVICES:**

The Robbinsville School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the Robbinsville School District and all its schools constitute the district's reporting entity. The Robbinsville School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The Robbinsville School District enrollment on October 15, 2023, was 2,972 students, which is 74 students less than the previous year's enrollment. The average class size for grades K-6 is 171 general education students, while grades 7-12 are averaging 225 general education students. Enrollment is projected to decline over the next six years as the larger class sizes graduate while the needs of students are changing. There is the potential for future real estate development projects that can increase enrollment.

| ASSA District Enrollment |                    |                |
|--------------------------|--------------------|----------------|
| Fiscal Year              | Student Enrollment | Percent Change |
| 2023-24                  | 2,972.0            | -2.4%          |
| 2022-23                  | 3,046.0            | -2.2%          |
| 2021-22                  | 3,115.0            | 0.7%           |
| 2020-21                  | 3,093.5            | -2.0%          |
| 2019-20                  | 3,157.5            | 0.3%           |
| 2018-19                  | 3,147.5            | -0.3%          |
| 2017-18                  | 3,155.5            | 2.8%           |
| 2016-17                  | 3,069.5            | 2.9%           |
| 2015-16                  | 2,983.0            | 1.1%           |
| 2014-15                  | 2,950.0            | 0.6%           |

- **ECONOMIC CONDITION AND OUTLOOK:**

The 2022 - 2023 academic year is tougher than in previous years due to exhaustion of COVID funding and tighter budgeting. The district continued to re-invest in its capital projects with a partial re-roof (one-third) of the Pond Road Middle School and a new bus lane pick-up and drop-off that increased safety and traffic flow. In addition, the parking lot at Sharon Elementary School was repaved in the back adding many more parking spots with no staff parking illegally, repairing of unsafe stairs, and additional sidewalks and curbs for safety.

Unfortunately, the State Aid formula changed for the 2023-2024 school year with a shortfall of \$2 million causing a reduction in 27.5 full-time equivalent positions and cuts to programs across the board. The forecast of a \$2.7 million reduction in aid and increasing costs far outweighs the reduction in student enrollment for the sustainment of programs and instruction at the current 2023-2024 budget levels. In addition, there is little budgetary availability to fund capital and maintenance projects as the school buildings continue to age. With the failure of the \$4.8 million public question in November 2023, the odds of sustaining current levels are highly unlikely.

- **MAJOR INITIATIVES:**

- Robbinsville High School graduated its 19<sup>th</sup> senior class;
- Class of 2023, 247 Graduates:
  - Percentage Attending a 4-Year Institution: 83%
  - Percentage Attending a 2-Year Institution: 12%
  - Percentage Entering the Workforce: 2%
  - Percentage Gap Year: 0.5%
  - Percentage Attending Vocational Technical School: 2%
  - Percentage Enrolling in Military: 0.5%
- Sustained ongoing IMSE Orton-Gillingham training for interventionists, general education, and special education teachers.
- Applied IMSE Orton-Gillingham in Tier 2 and Tier 3 interventions.
- Employed LinkIt! Intervention Manager in grades K-4 for data housing and intervention tracking as part of the NJTSS.
- Transferred curriculum documents from Google Drive to Atlas to seamlessly integrate newly approved state standards and mandates.

- Revised the Comprehensive Health and Physical Education Curriculum to align with the new state expectations.
  - Established a district-wide DEI Committee and school-based committees to strategize professional development, review data, adapt curriculum for diverse student populations, and formulate a DEI action plan.
  - Continued to witness excellence from Robbinsville High School students in various co-curricular and athletic programs, including robotics, drama, chorus, soccer, track and field, and ice hockey.
  - Provided 17 Advanced Placement (AP) Courses.
  - The 6-8 Middle School math curriculum now offers a range of leveled math courses such as Algebra I, Accelerated Algebra I, and Algebra II.
  - Supported students' academic success by enhancing executive function skills in grades K-12.
  - Continued the implementation of the Positive Education Initiative at Robbinsville High School and initiated the NJ PBSIS application process at Sharon Elementary School and Pond Road Middle School.
  - Introduced LinkIt as a data warehouse for multiple assessments district-wide, utilizing data reports to facilitate ongoing community-level communication.
  - Aligned district goals and initiatives with a data-driven and data-literate approach by implementing the i-Ready diagnostic assessment for grades K-8
- **INTERNAL ACCOUNTING CONTROLS:**

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

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

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

- **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the Robbinsville School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or included as re-appropriations of fund balance in the subsequent year. The amounts to be re-appropriated are reported as reservations of the fund balance of June 30, 2023.

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

- **ACCOUNTING SYSTEM AND REPORTS:**

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

- **CASH MANAGEMENT:**

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

- **RISK MANAGEMENT:**

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

- **INDEPENDENT AUDIT:**

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

- **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



Brian Betze  
Chief School Administrator



Nick Mackres  
School Business Administrator/Board Secretary

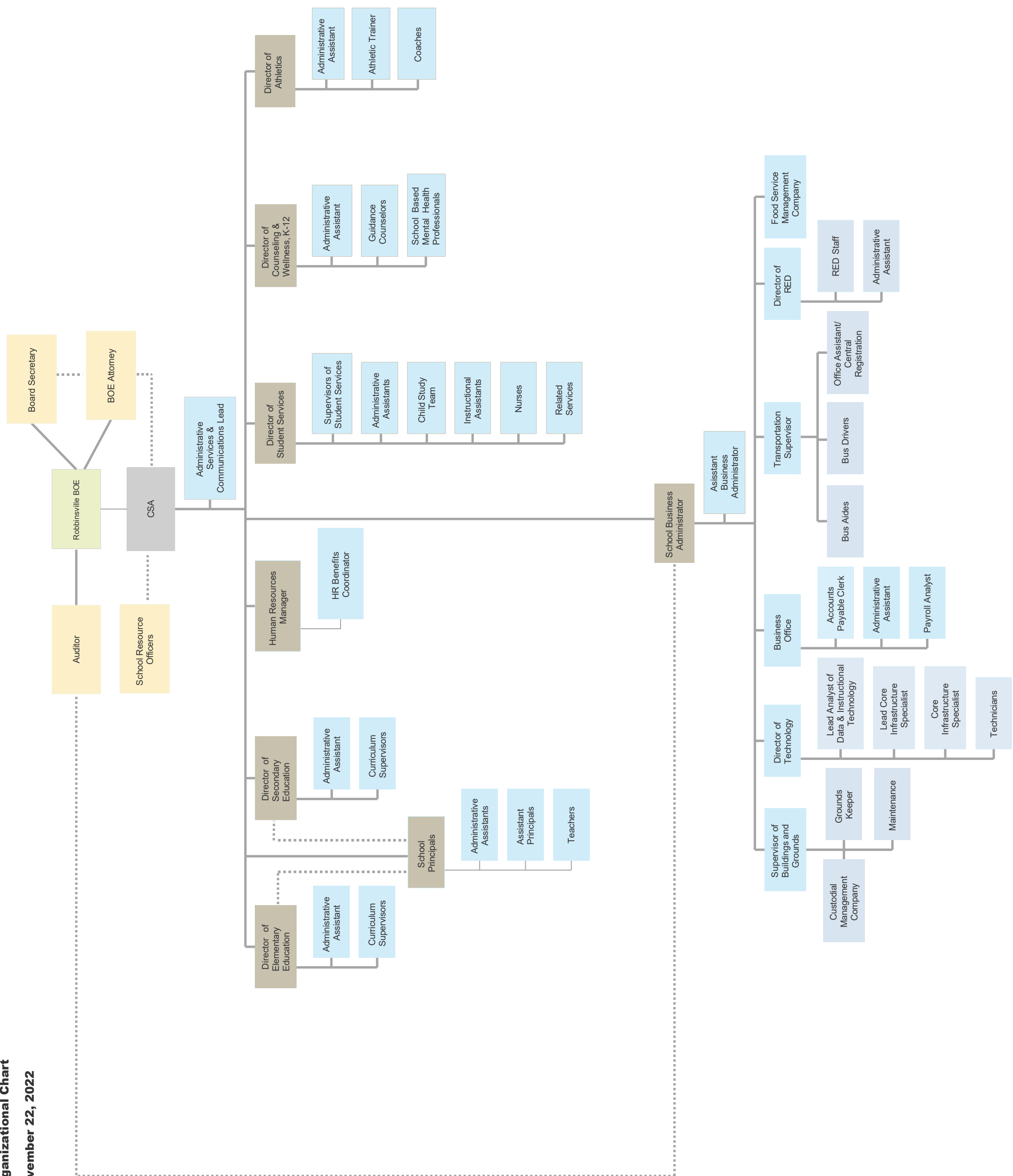
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# Robbinsville Public School District

## Organizational Chart

Policy 1110: Organizational Chart

Adoption: November 22, 2022



**Key:**  
 — Report To  
 ..... Coordination

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**ROBBINSVILLE SCHOOL DISTRICT  
ROBBINSVILLE, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2023**

| <b>MEMBERS OF THE BOARD OF EDUCATION</b> | <b>TERM EXPIRES</b> |
|--|---------------------|
| Richard Young, President                 | 2023                |
| Tanya Lehmann, Vice President            | 2024                |
| Vito Galluccio                           | 2024                |
| Jai Gulati                               | 2024                |
| Dilip Kovuri                             | 2023                |
| Raghu Nandan                             | 2025                |
| Peter Oehlberg                           | 2025                |
| Jeffrey Pierro                           | 2025                |
| Scott Veisz                              | 2023                |

**OTHER DISTRICT OFFICIALS**

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

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**ROBBINSVILLE SCHOOL DISTRICT  
ROBBINSVILLE, NEW JERSEY**

**Consultants and Advisors**

**Auditor/Audit Firm**

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

**Attorney**

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

**Official Depository**

Citizens Bank  
2344 Route 33  
Robbinsville, New Jersey 08691

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)

continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential



part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial

reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

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

Medford, New Jersey  
December 18, 2023

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**Management's Discussion and Analysis**

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**ROBBINSVILLE SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

As management of the Robbinsville School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**ROBBINSVILLE SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

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

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

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

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

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

**Notes to the Basic Financial Statements**

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

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

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

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

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 96, *Subscription Based Infrastructure Technology Arrangements*, for the year ended June 30, 2023. The adoption of this principle did not have a material impact on the financial statements.

**ROBBINSVILLE SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

**Table 1**  
**Summary of Net Position**

|                                  | June 30,<br><u>2023</u> | June 30,<br><u>2022</u> | Increase/<br><u>(Decrease)</u> | Percentage<br><u>Change</u> |
|----------------------------------|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Current & Other Assets           | \$ 10,485,381           | \$ 11,219,114           | \$ (733,733)                   | -6.5%                       |
| Capital Assets, Net              | 51,108,539              | 51,614,114              | (505,575)                      | -1.0%                       |
| Total Assets                     | <u>61,593,920</u>       | <u>62,833,228</u>       | <u>(1,239,308)</u>             | -2.0%                       |
| Deferred Outflow of Resources    | <u>2,661,679</u>        | <u>2,966,241</u>        | <u>(304,562)</u>               | -10.3%                      |
| Current and other Liabilities    | 1,701,953               | 1,612,574               | 89,379                         | 5.5%                        |
| Noncurrent Liabilities           | 41,829,931              | 45,536,466              | (3,706,535)                    | -8.1%                       |
| Total Liabilities                | <u>43,531,884</u>       | <u>47,149,040</u>       | <u>(3,617,156)</u>             | -7.7%                       |
| Deferred Inflow of Resources     | <u>1,575,733</u>        | <u>3,556,346</u>        | <u>(1,980,613)</u>             | -55.7%                      |
| Net Position:                    |                         |                         |                                |                             |
| Net Investment in Capital Assets | 18,420,866              | 14,262,340              | 4,158,526                      | 29.2%                       |
| Restricted                       | 6,814,449               | 6,522,067               | 292,382                        | 4.5%                        |
| Unrestricted (Deficit)           | (6,087,333)             | (5,690,324)             | (397,009)                      | 7.0%                        |
| Total Net Position               | <u>\$ 19,147,982</u>    | <u>\$ 15,094,083</u>    | <u>\$ 4,053,899</u>            | 26.9%                       |

**ROBBINSVILLE SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

**Table 2**  
**Summary of Changes in Net Position**

|  | June 30,<br><u>2023</u> | June 30,<br><u>2022</u> | Increase/<br><u>(Decrease)</u> | Percentage<br><u>Change</u> |
|--|-------------------------|-------------------------|--------------------------------|-----------------------------|
| <b>Revenues:</b>                       |                         |                         |                                |                             |
| Program Revenues:                      |                         |                         |                                |                             |
| Charges for Services                   | \$ 1,668,489            | \$ 613,432              | \$ 1,055,057                   | 172.0%                      |
| Operating Grants & Contributions       | 12,061,338              | 14,454,220              | (2,392,882)                    | -16.6%                      |
| General Revenues:                      |                         |                         |                                |                             |
| Property Taxes                         | 45,059,543              | 44,282,333              | 777,210                        | 1.8%                        |
| Federal & State Aid                    | 11,195,409              | 9,588,706               | 1,606,703                      | 16.8%                       |
| Other General Revenues                 | 605,573                 | 740,953                 | (135,380)                      | -18.3%                      |
| Total Revenues                         | <u>70,590,352</u>       | <u>69,679,644</u>       | <u>910,708</u>                 | <u>1.3%</u>                 |
| <b>Function/Program Expenditures:</b>  |                         |                         |                                |                             |
| Regular Instruction                    | 14,965,645              | 14,675,032              | 290,613                        | 2.0%                        |
| Special Education Instruction          | 6,633,173               | 6,203,487               | 429,686                        | 6.9%                        |
| Other Instruction                      | 1,924,923               | 1,930,394               | (5,471)                        | -0.3%                       |
| Tuition                                | 2,134,573               | 1,975,631               | 158,942                        | 8.0%                        |
| Student & Instruction Related Services | 7,117,919               | 6,400,680               | 717,239                        | 11.2%                       |
| General Administrative                 | 865,150                 | 833,330                 | 31,820                         | 3.8%                        |
| School Administrative Services         | 2,409,764               | 2,277,920               | 131,844                        | 5.8%                        |
| Central Services                       | 853,849                 | 670,895                 | 182,954                        | 27.3%                       |
| Administrative Info. Technology        | 454,536                 | 440,175                 | 14,361                         | 3.3%                        |
| Plant Operations & Maintenance         | 4,865,141               | 4,669,359               | 195,782                        | 4.2%                        |
| Pupil Transportation                   | 3,395,655               | 2,660,876               | 734,779                        | 27.6%                       |
| Unallocated Benefits                   | 11,109,612              | 12,957,220              | (1,847,608)                    | 100.0%                      |
| On Behalf TPAF Pension and Social      |                         |                         |                                |                             |
| Security Contributions                 | 4,334,478               | 3,682,028               | 652,450                        | 100.0%                      |
| Transfer to Charter Schools            | 21,061                  | -                       | 21,061                         | 100.0%                      |
| Interest & Other Charges               | 1,185,116               | 1,267,540               | (82,424)                       | -6.5%                       |
| Unallocated Depreciation               | 2,633,444               | 2,631,629               | 1,815                          | 100.0%                      |
| Food Service                           | 1,223,610               | 1,176,671               | 46,939                         | 4.0%                        |
| RED Program                            | 371,308                 | 352,557                 | 18,751                         | 5.3%                        |
| School Facilities Program              | 37,496                  | -                       | 37,496                         | 100.0%                      |
| Total Expenditures                     | <u>66,536,453</u>       | <u>64,805,424</u>       | <u>1,731,029</u>               | <u>2.7%</u>                 |
| Change In Net Position                 | 4,053,899               | 4,874,220               | (820,321)                      | -16.8%                      |
| Net Position - Beginning               | 15,094,083              | 10,219,863              | 4,874,220                      | 47.7%                       |
| Net Position - Ending                  | <u>\$ 19,147,982</u>    | <u>\$ 15,094,083</u>    | <u>\$ 4,053,899</u>            | <u>26.9%</u>                |



**ROBBINSVILLE SCHOOL DISTRICT  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Continued)**

**Governmental Activities (continued)**

During the fiscal year 2023, the net position of governmental activities increased by \$3,810,345 or 26%. The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$18,567,740, with an unrestricted deficit balance of \$6,410,925. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

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

|  |                            |
|--|----------------------------|
| Unrestricted Net Position (With GASB 68)       | \$ (6,410,925)             |
| Add back: PERS Pension Liability               | 6,503,621                  |
| Less: Deferred Outflows related to pensions    | (2,049,682)                |
| Add back: Deferred Inflows related to pensions | <u>1,575,733</u>           |
| Unrestricted Net Position (Without GASB 68)    | <u><u>\$ (381,253)</u></u> |

**Business-type Activities**

During the fiscal year 2023, the net position of business-type activities increased by \$243,554 or 72%.

The assets and deferred outflows of the business-type activities were less than liabilities and deferred inflows by \$580,242.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$50,409,051 and the School District’s actual revenues exceeded budgeted revenues by \$773,921, excluding non-budgeted items.

Final budgeted appropriations were \$55,037,618, which was an increase of \$1,052,795 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increases the budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$2,909,288.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$10,220,246 at June 30, 2023, a decrease of \$945,358 from the prior year.

**ROBBINSVILLE SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$9,684,561, a decrease of \$1,081,869 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$1,098,226 to \$9,333,441 at June 30, 2023. The fund balance increased in the prior year by \$1,244,270. The primary factor(s) affecting the change in fund balance of the general fund compared to the change in fund balance in the prior year is as follows:

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

*Special revenue fund* – During the current fiscal year, fund balance increased \$16,357.

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

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$4,178 to \$244,597 at June 30, 2023. The net position increased in the prior year by \$212,022. The primary factor affecting the change in net position of the food service fund compared to the change in net position in the prior year is as follows:

- Continued participation in the national school lunch program.

*R.E.D. Program* - During the current fiscal year, the net position of the School District's R.E.D. Program decreased by \$1,072 to \$86,841 at June 30, 2023. The net position decreased in the prior year by \$3,602.

*School Facilities* - During the current fiscal year the School District began a School Facilities Program Fund which had a net position of \$224,444 at June 30, 2023.

*Athletics* - During the current fiscal year the School District began a Athletics Program Fund which had net position of \$24,360 at June 30, 2023.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$51,108,539 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$505,575 due to current year depreciation. Table 4 shows fiscal 2023 balances compared to 2022.

**ROBBINSVILLE SCHOOL DISTRICT  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Continued)**

**Capital Assets (continued)**

| <u>Capital Assest (Net of Depreciation):</u> | June 30,<br><u>2023</u> | June 30,<br><u>2022</u> | Increase/<br><u>(Decrease)</u> | Percentage<br><u>Change</u> |
|--|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Land   | \$ 2,539,803            | \$ 2,539,803            | \$ -                           | 0.0%                        |
| Construction in Progress                     | 2,622,028               | 2,622,028               | -                              | 0.0%                        |
| Building and Improvements                    | 44,294,732              | 44,890,410              | (595,678)                      | -1.3%                       |
| Equipment                                    | 1,651,976               | 1,561,873               | 90,103                         | 5.8%                        |
|  | <u>\$ 51,108,539</u>    | <u>\$ 51,614,114</u>    | <u>\$ (505,575)</u>            | -1.0%                       |

Depreciation expense for the year was \$2,665,778. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$30,609,000 which is a decrease of \$4,280,000 from the prior year.

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

**Factors on the School District’s Future**

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

**Contacting the School Districts Financial Management**

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

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**BASIC FINANCIAL STATEMENTS**

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## **A. Government-Wide Financial Statements**

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**ROBBINSVILLE SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

|  | <u>GOVERNMENTAL</u><br><u>ACTIVITIES</u> | <u>BUSINESS-TYPE</u><br><u>ACTIVITIES</u> | <u>TOTAL</u>  |
|--|--|---|---------------|
| <b>ASSETS:</b>                             |  |   |               |
| Cash & Cash Equivalents                    | \$ 3,598,687                             | \$ 532,636                                | \$ 4,131,323  |
| Receivables, Net (Note 4)                  | 1,877,329                                | 6,972                                     | 1,884,301     |
| Inventory                                  | -  | 8,888                                     | 8,888         |
| Internal Balances                          | 33,288                                   | (33,288)                                  | -             |
| Restricted Cash & Cash Equivalents         | 4,460,869                                | -   | 4,460,869     |
| Capital Assets, Net (Note 5)               |  |   |               |
| Non-depreciable                            | 5,161,831                                | -   | 5,161,831     |
| Depreciable                                | 45,690,058                               | 256,650                                   | 45,946,708    |
|  | <hr/>                                    |   |               |
| Total Assets                               | 60,822,062                               | 771,858                                   | 61,593,920    |
|  | <hr/>                                    |   |               |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>     |  |   |               |
| Related to Pensions (Note 8)               | 2,049,682                                | -   | 2,049,682     |
| Related to Loss on Debt Refunding          | 611,997                                  | -   | 611,997       |
|  | <hr/>                                    |   |               |
| Total Deferred Outflow of Resources        | 2,661,679                                | -   | 2,661,679     |
|  | <hr/>                                    |   |               |
| Total Assets Deferred Outflow of Resources | 63,483,741                               | 771,858                                   | 64,255,599    |
|  | <hr/>                                    |   |               |
| <b>LIABILITIES:</b>                        |  |   |               |
| Due to Other Governments                   | 606,852                                  | -   | 606,852       |
| Unearned Revenue                           | 51,235                                   | 191,616                                   | 242,851       |
| Accrued Interest                           | 617,873                                  | -   | 617,873       |
| Unemployment Liability                     | 146,729                                  | -   | 146,729       |
| Payroll Deductions and Withholdings        | 87,648                                   | -   | 87,648        |
| Noncurrent Liabilities (Note 7):           |  |   |               |
| Due within one year                        | 5,032,546                                | -   | 5,032,546     |
| Due in more than one year                  | 36,797,385                               | -   | 36,797,385    |
|  | <hr/>                                    |   |               |
| Total Liabilities                          | 43,340,268                               | 191,616                                   | 43,531,884    |
|  | <hr/>                                    |   |               |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>      |  |   |               |
| Related to Pensions (Note 8)               | 1,575,733                                | -   | 1,575,733     |
|  | <hr/>                                    |   |               |
| Total Deferred Inflow of Resources         | 1,575,733                                | -   | 1,575,733     |
|  | <hr/>                                    |   |               |
| <b>NET POSITION:</b>                       |  |   |               |
| Net Investment in Capital Assets           | 18,164,216                               | 256,650                                   | 18,420,866    |
| Restricted for:                            |  |   |               |
| Capital Projects                           | 2,335,393                                | -   | 2,335,393     |
| Maintenance Reserve                        | 2,125,476                                | -   | 2,125,476     |
| Debt Service                               | 1  | -   | 1             |
| New Jersey Unemployment                    | 602,460                                  | -   | 602,460       |
| Student Activities                         | 348,592                                  | -   | 348,592       |
| Scholarships                               | 2,527                                    | -   | 2,527         |
| Excess Surplus                             | 1,400,000                                | -   | 1,400,000     |
| Unrestricted (Deficit)                     | (6,410,925)                              | 323,592                                   | (6,087,333)   |
|  | <hr/>                                    |   |               |
| Total Net Position                         | \$ 18,567,740                            | \$ 580,242                                | \$ 19,147,982 |
|  | <hr/>                                    |   |               |

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

**ROBBINSVILLE SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| FUNCTIONS/PROGRAMS                                       | PROGRAM REVENUES     |                      |                                  | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION |                          |                      |
|--|----------------------|----------------------|----------------------------------|---|--------------------------|----------------------|
|  | EXPENSES             | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES                           | BUSINESS-TYPE ACTIVITIES | TOTAL                |
| Governmental Activities:                                 |                      |                      |                                  |   |                          |                      |
| Instruction:   |                      |                      |                                  |   |                          |                      |
| Regular Instruction                                      | \$ 14,965,645        | \$ -                 | \$ -                             | (14,965,645)                                      | \$ -                     | (14,965,645)         |
| Special Education Instruction                            | 6,633,173            | -                    | 1,206,832                        | (5,426,341)                                       | -                        | (5,426,341)          |
| Other Instruction  | 1,924,923            | -                    | -                                | (1,924,923)                                       | -                        | (1,924,923)          |
| Support Services:  |                      |                      |                                  |   |                          |                      |
| Tuition  | 2,134,573            | -                    | -                                | (2,134,573)                                       | -                        | (2,134,573)          |
| Student & Instruction Related Services                   | 7,117,919            | -                    | 1,399,996                        | (5,717,923)                                       | -                        | (5,717,923)          |
| General Administrative                                   | 865,150              | -                    | -                                | (865,150)   | -                        | (865,150)            |
| School Administrative Services                           | 2,409,764            | -                    | -                                | (2,409,764)                                       | -                        | (2,409,764)          |
| Central Services   | 853,849              | -                    | -                                | (853,849)   | -                        | (853,849)            |
| Administrative Info. Technology                          | 454,536              | -                    | -                                | (454,536)   | -                        | (454,536)            |
| Plant Operations & Maintenance                           | 4,865,141            | -                    | -                                | (4,865,141)                                       | -                        | (4,865,141)          |
| Pupil Transportation                                     | 3,395,655            | -                    | -                                | (3,395,655)                                       | -                        | (3,395,655)          |
| Unallocated Benefits                                     | 11,109,612           | -                    | 4,917,897                        | (6,191,715)                                       | -                        | (6,191,715)          |
| On Behalf TPAF Pension and Social Security Contributions | 4,334,478            | -                    | 4,334,478                        | -   | -                        | -                    |
| Transfer to Charter Schools                              | 21,061               | -                    | -                                | (21,061)  | -                        | (21,061)             |
| Interest & Other Charges                                 | 1,185,116            | -                    | -                                | (1,185,116)                                       | -                        | (1,185,116)          |
| Unallocated Depreciation                                 | 2,633,444            | -                    | -                                | (2,633,444)                                       | -                        | (2,633,444)          |
| <b>Total Governmental Activities</b>                     | <b>64,904,039</b>    | <b>-</b>             | <b>11,859,203</b>                | <b>(53,044,836)</b>                               | <b>-</b>                 | <b>(53,044,836)</b>  |
| Business-Type Activities:                                |                      |                      |                                  |   |                          |                      |
| Food Service   | 1,223,610            | 1,013,607            | 202,135                          | -   | (7,868)                  | (7,868)              |
| Reed Program   | 371,308              | 369,749              | -                                | -   | (1,559)                  | (1,559)              |
| School Facilities  | 37,496               | 260,824              | -                                | -   | 223,328                  | 223,328              |
| Athletics  | -                    | 24,309               | -                                | -   | 24,309                   | 24,309               |
| <b>Total Business-Type Activities</b>                    | <b>1,632,414</b>     | <b>1,668,489</b>     | <b>202,135</b>                   | <b>-</b>  | <b>238,210</b>           | <b>238,210</b>       |
| <b>Total Primary Government</b>                          | <b>\$ 66,536,453</b> | <b>\$ 1,668,489</b>  | <b>\$ 12,061,338</b>             | <b>(53,044,836)</b>                               | <b>238,210</b>           | <b>(52,806,626)</b>  |
| General Revenues:  |                      |                      |                                  |   |                          |                      |
| Taxes:   |                      |                      |                                  |   |                          |                      |
| Property Taxes, Levied for General Purposes              |                      |                      |                                  | 39,346,382  | -                        | 39,346,382           |
| Property Taxes, Levied for Debt Service                  |                      |                      |                                  | 5,713,161   | -                        | 5,713,161            |
| Federal & State Aid Restricted                           |                      |                      |                                  | 111,916   | -                        | 111,916              |
| Federal & State Aid Not Restricted                       |                      |                      |                                  | 11,083,493  | -                        | 11,083,493           |
| Tuition Charges  |                      |                      |                                  | 167,046   | -                        | 167,046              |
| Miscellaneous  |                      |                      |                                  | 433,183   | 5,344                    | 438,527              |
| <b>Total General Revenues</b>                            |                      |                      |                                  | <b>56,855,181</b>                                 | <b>5,344</b>             | <b>56,860,525</b>    |
| Change In Net Position                                   |                      |                      |                                  | 3,810,345   | 243,554                  | 4,053,899            |
| Net Position - Beginning, as restated                    |                      |                      |                                  | 14,757,395  | 336,688                  | 15,094,083           |
| <b>Net Position - Ending</b>                             |                      |                      |                                  | <b>\$ 18,567,740</b>                              | <b>\$ 580,242</b>        | <b>\$ 19,147,982</b> |

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

## **B. Fund Financial Statements**

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**ROBBINSVILLE SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

|   | GENERAL<br>FUND | SPECIAL<br>REVENUE<br>FUND | DEBT<br>SERVICE<br>FUND | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|---|-----------------|----------------------------|-------------------------|--------------------------------|
| <b>ASSETS:</b>  |                 |                            |                         |                                |
| Cash & Cash Equivalents   | \$ 3,765,082    | \$ -                       | \$ 1                    | \$ 3,765,083                   |
| Receivables, Net:   |                 |                            |                         |                                |
| Interfund Receivable  | 52,752          | -                          | -                       | 52,752                         |
| Due from Other Governments:   |                 |                            |                         |                                |
| State   | 1,236,124       | 975                        | -                       | 1,237,099                      |
| Federal   | -               | 567,495                    | -                       | 567,495                        |
| Other Receivables   | 72,735          | -                          | -                       | 72,735                         |
| Restricted Cash & Cash Equivalents  | 4,460,869       | -                          | -                       | 4,460,869                      |
|   | <hr/>           |                            |                         |                                |
| Total Assets  | \$ 9,587,562    | \$ 568,470                 | \$ 1                    | \$ 10,156,033                  |
|   | <hr/>           |                            |                         |                                |
| <b>LIABILITIES &amp; FUND BALANCES</b>  |                 |                            |                         |                                |
| <b>Liabilities:</b>   |                 |                            |                         |                                |
| Cash Deficit  | \$ -            | \$ 166,396                 | \$ -                    | \$ 166,396                     |
| Unemployment Liability  | 146,729         | -                          | -                       | 146,729                        |
| Payroll Deductions and Withholdings   | 87,648          | -                          | -                       | 87,648                         |
| Interfund Payable   | 18,344          | 1,120                      | -                       | 19,464                         |
| Unearned Revenue  | 1,400           | 49,835                     | -                       | 51,235                         |
|   | <hr/>           |                            |                         |                                |
| Total Liabilities   | 254,121         | 217,351                    | -                       | 471,472                        |
|   | <hr/>           |                            |                         |                                |
| <b>Fund Balances:</b>   |                 |                            |                         |                                |
| Restricted for:   |                 |                            |                         |                                |
| Capital Reserve   | 2,335,393       | -                          | -                       | 2,335,393                      |
| Maintenance Reserve   | 2,125,476       | -                          | -                       | 2,125,476                      |
| Excess Surplus - Current year   | 1,400,000       | -                          | -                       | 1,400,000                      |
| Excess Surplus - Prior Year - Designated<br>for Subsequent Year's Expenditures  | -               | -                          | -                       | -                              |
| Debt Service  | -               | -                          | 1                       | 1                              |
| Student Activities  | -               | 348,592                    | -                       | 348,592                        |
| Scholarships  | -               | 2,527                      | -                       | 2,527                          |
| New Jersey Unemployment Trust   | 602,460         | -                          | -                       | 602,460                        |
| Assigned to:  |                 |                            |                         |                                |
| Designated for Subsequent<br>Year's Expenditures  | 1,576,292       | -                          | -                       | 1,576,292                      |
| Other Purposes  | 729,753         | -                          | -                       | 729,753                        |
| Unassigned  |                 |                            |                         |                                |
| General Fund  | 564,067         | -                          | -                       | 564,067                        |
|   | <hr/>           |                            |                         |                                |
| Total Fund Balances   | 9,333,441       | 351,119                    | 1                       | 9,684,561                      |
|   | <hr/>           |                            |                         |                                |
| Total Liabilities & Fund Balances   | \$ 9,587,562    | \$ 568,470                 | \$ 1                    |                                |
|   | <hr/>           |                            |                         |                                |
| Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:   |                 |                            |                         |                                |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$96,699,727 and the accumulated depreciation is \$45,847,838.  |                 |                            |                         | 50,851,889                     |
| Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.  |                 |                            |                         |                                |
| Deferred Outflows related to pensions   |                 |                            |                         | 2,049,682                      |
| Deferred Inflows related to pensions  |                 |                            |                         | (1,575,733)                    |
| Deferred Outflow related to the loss on bond refunding of debt  |                 |                            |                         | 611,997                        |
| Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.  |                 |                            |                         | (617,873)                      |
| Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. |                 |                            |                         | (606,852)                      |
| Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.   |                 |                            |                         | (41,829,931)                   |
| Net Position of Governmental Activities   |                 |                            |                         | <u>\$ 18,567,740</u>           |

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

**ROBBINSVILLE SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|  | GENERAL<br>FUND | SPECIAL<br>REVENUE<br>FUND | DEBT<br>SERVICE<br>FUND | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|--|-----------------|----------------------------|-------------------------|--------------------------------|
| Revenues:  |                 |                            |                         |                                |
| Local Sources:   |                 |                            |                         |                                |
| Local Tax Levy   | \$ 39,346,382   | \$ -                       | \$ 5,713,161            | \$ 45,059,543                  |
| Tuition Charges  | 167,046         | -                          | -                       | 167,046                        |
| Miscellaneous  | 433,183         | 750,121                    | -                       | 1,183,304                      |
| Total Local Sources                                      | 39,946,611      | 750,121                    | 5,713,161               | 46,409,893                     |
| State Sources  | 22,933,949      | 975                        | 111,916                 | 23,046,840                     |
| Federal Sources  | 9,922           | 1,855,732                  | -                       | 1,865,654                      |
| Total Revenues   | 62,890,482      | 2,606,828                  | 5,825,077               | 71,322,387                     |
| Expenditures:  |                 |                            |                         |                                |
| Instruction:   |                 |                            |                         |                                |
| Regular Instruction                                      | 14,965,645      | -                          | -                       | 14,965,645                     |
| Special Education Instruction                            | 5,426,341       | 1,206,832                  | -                       | 6,633,173                      |
| Other Instruction  | 1,924,923       | -                          | -                       | 1,924,923                      |
| Support Services:  |                 |                            |                         |                                |
| Tuition  | 2,134,573       | -                          | -                       | 2,134,573                      |
| Student & Instruction Related Services                   | 5,734,280       | 1,383,639                  | -                       | 7,117,919                      |
| General Administrative                                   | 865,150         | -                          | -                       | 865,150                        |
| School Administrative Services                           | 2,409,764       | -                          | -                       | 2,409,764                      |
| Central Services   | 853,849         | -                          | -                       | 853,849                        |
| Administrative Info. Technology                          | 454,536         | -                          | -                       | 454,536                        |
| Plant Operations & Maintenance                           | 4,856,013       | -                          | -                       | 4,856,013                      |
| Pupil Transportation                                     | 3,395,655       | -                          | -                       | 3,395,655                      |
| Unallocated Benefits                                     | 6,846,796       | -                          | -                       | 6,846,796                      |
| On Behalf TPAF Pension and Social Security Contributions | 11,860,378      | -                          | -                       | 11,860,378                     |
| Transfer to Charter Schools                              | 21,061          | -                          | -                       | 21,061                         |
| Capital Outlay   | 2,119,960       | -                          | -                       | 2,119,960                      |
| Debt Service:  |                 |                            |                         |                                |
| Principal  | -               | -                          | 4,280,000               | 4,280,000                      |
| Interest & Other Charges                                 | 119,784         | -                          | 1,545,077               | 1,664,861                      |
| Total Expenditures                                       | 63,988,708      | 2,590,471                  | 5,825,077               | 72,404,256                     |
| Excess/(Deficiency) of Revenues over Expenditures        | (1,098,226)     | 16,357                     | -                       | (1,081,869)                    |
| Net changes in fund balances                             | (1,098,226)     | 16,357                     | -                       | (1,081,869)                    |
| Fund Balance, July 1                                     | 10,431,667      | 334,762                    | 1                       | 10,766,430                     |
| Fund Balance, June 30                                    | \$ 9,333,441    | \$ 351,119                 | \$ 1                    | \$ 9,684,561                   |

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

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

|   |                  |                     |
|---|------------------|---------------------|
| Total Net Changes in Fund Balances - Governmental Funds (B-2)   |                  | \$ (1,081,869)      |
| Amounts reported for governmental activities in the statement of activities (A-2) are different because   |                  |                     |
| Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.  |                  |                     |
| Depreciation Expense  | \$ (2,633,444)   |                     |
| Capital Outlays   | <u>2,110,832</u> | (522,612)           |
| Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.  |                  |                     |
|   |                  | 736,703             |
| Repayment of long-term debt principal, assessments and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.   |                  |                     |
|   |                  | 4,588,888           |
| Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:   |                  |                     |
| Amortization of premium on bonds  | 211,212          |                     |
| Amortization of loss on Bond Refunding  | <u>(135,999)</u> | 75,213              |
| In the statement of activities, interest on long-term debt in the statement of activities is accrued regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).   |                  |                     |
|   |                  | 95,644              |
| In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). |                  |                     |
|   |                  | <u>(81,622)</u>     |
| Change in Net Position of Governmental Activities   |                  | <u>\$ 3,810,345</u> |

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

**ROBBINSVILLE SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

| ASSETS                           | BUSINESS-TYPE ACTIVITIES<br>ENTERPRISE FUNDS |                 |                      |           | TOTAL      |
|----------------------------------|--|-----------------|----------------------|-----------|------------|
|                                  | RED<br>PROGRAM                               | FOOD<br>SERVICE | SCHOOL<br>FACILITIES | ATHLETICS |            |
| Current Assets:                  |  |                 |                      |           |            |
| Cash & Cash Equivalents          | \$ 62,584                                    | \$ 193,173      | \$ 252,519           | \$ 24,360 | \$ 532,636 |
| Accounts Receivable:             |  |                 |                      |           |            |
| State                            | -  | 341             | -                    | -         | 341        |
| Federal                          | -  | 6,407           | -                    | -         | 6,407      |
| Other                            | -  | 224             | -                    | -         | 224        |
| Interfund Receivable             | -  | 18,344          | -                    | -         | 18,344     |
| Inventories                      | -  | 8,888           | -                    | -         | 8,888      |
| Total Current Assets             | 62,584                                       | 227,377         | 252,519              | 24,360    | 566,840    |
| Noncurrent Assets:               |  |                 |                      |           |            |
| Capital Assets:                  |  |                 |                      |           |            |
| Equipment                        | 296,752                                      | 613,682         | -                    | -         | 910,434    |
| Less: Accumulated Depreciation   | (157,636)                                    | (496,148)       | -                    | -         | (653,784)  |
| Total Capital Assets             | 139,116                                      | 117,534         | -                    | -         | 256,650    |
| Total Assets                     | 201,700                                      | 344,911         | 252,519              | 24,360    | 823,490    |
| LIABILITIES                      |  |                 |                      |           |            |
| Unearned Revenue                 | 63,227                                       | 100,314         | 28,075               | -         | 191,616    |
| Interfund Payable                | 51,632                                       | -               | -                    | -         | 51,632     |
| Total Liabilities                | 114,859                                      | 100,314         | 28,075               | -         | 243,248    |
| NET POSITION                     |  |                 |                      |           |            |
| Net Investment in Capital Assets | 139,116                                      | 117,534         | -                    | -         | 256,650    |
| Unrestricted                     | (52,275)                                     | 127,063         | 224,444              | 24,360    | 323,592    |
| Total Net Position               | \$ 86,841                                    | \$ 244,597      | \$ 224,444           | \$ 24,360 | \$ 580,242 |

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



**ROBBINSVILLE SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|  | BUSINESS-TYPE ACTIVITIES<br>ENTERPRISE FUNDS |                 |                      |           | TOTAL      |
|--|--|-----------------|----------------------|-----------|------------|
|  | RED<br>PROGRAM                               | FOOD<br>SERVICE | SCHOOL<br>FACILITIES | ATHLETICS |            |
| Operating Revenues:                    |  |                 |                      |           |            |
| Local Sources:                         |  |                 |                      |           |            |
| Daily Sales - Reimbursable Programs    | \$ -   | \$ 387,890      | \$ -                 | \$ -      | \$ 387,890 |
| Daily Sales - Nonreimbursable Programs | -  | 615,709         | -                    | -         | 615,709    |
| Miscellaneous                          | -  | 250             | 2                    | -         | 252        |
| Special Functions                      | -  | 9,758           | -                    | -         | 9,758      |
| Program Fees                           | 369,749                                      | -               | -                    | -         | 369,749    |
| Facility Rentals                       | -  | -               | 260,822              | -         | 260,822    |
| Ticket Sales                           | -  | -               | -                    | 24,309    | 24,309     |
| Total Operating Revenue                | 369,749                                      | 1,013,607       | 260,824              | 24,309    | 1,668,489  |
| Operating Expenses:                    |  |                 |                      |           |            |
| Salaries & Wages                       | 249,906                                      | 479,549         | 31,207               | -         | 760,662    |
| Employee Benefits                      | 11,879                                       | 69,185          | -                    | -         | 81,064     |
| Other Purchased Technical Services     | 23,420                                       | -               | -                    | -         | 23,420     |
| Miscellaneous Expenses                 | 62,479                                       | -               | 890                  | -         | 63,369     |
| Supplies and Materials                 | 3,886  | 263             | 5,399                | -         | 9,548      |
| Management and Administrative Fees     | -  | 62,361          | -                    | -         | 62,361     |
| Cost of Sales - Reimbursable           | -  | 230,403         | -                    | -         | 230,403    |
| Cost of Sales - Nonreimbursable        | -  | 365,726         | -                    | -         | 365,726    |
| Depreciation                           | 19,738                                       | 16,123          | -                    | -         | 35,861     |
| Total Operating Expenses               | 371,308                                      | 1,223,610       | 37,496               | -         | 1,632,414  |
| Operating Income/(Loss)                | (1,559)                                      | (210,003)       | 223,328              | 24,309    | 36,075     |
| Nonoperating Revenues (Expenses):      |  |                 |                      |           |            |
| State Sources:                         |  |                 |                      |           |            |
| State School Lunch Program             | -  | 5,528           | -                    | -         | 5,528      |
| State Reduced School Lunch Program     | -  | 1,070           | -                    | -         | 1,070      |
| State Reduced School Breakfast Program | -  | 124             | -                    | -         | 124        |
| Federal Sources:                       |  |                 |                      |           |            |
| National School Lunch Program          | -  | 110,954         | -                    | -         | 110,954    |
| National School Breakfast Program      | -  | 6,861           | -                    | -         | 6,861      |
| Supply Chain Assistance Program        | -  | 59,924          | -                    | -         | 59,924     |
| Healthy Hunger Free Kids Act           | -  | 5,763           | -                    | -         | 5,763      |
| Food Distribution Program              | -  | 11,911          | -                    | -         | 11,911     |
| Interest Revenue                       | 487  | 3,690           | 1,116                | 51        | 5,344      |
| Total Nonoperating Revenues/(Expenses) | 487  | 205,825         | 1,116                | 51        | 207,479    |
| Change in Net Position                 | (1,072)                                      | (4,178)         | 224,444              | 24,360    | 243,554    |
| Net Position - July 1,                 | 87,913                                       | 248,775         | -                    | -         | 336,688    |
| Total Net Position - Ending            | \$ 86,841                                    | \$ 244,597      | \$ 224,444           | \$ 24,360 | \$ 580,242 |

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

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

|  | BUSINESS-TYPE ACTIVITIES<br>ENTERPRISE FUNDS |                 |                      |           |              |
|--|--|-----------------|----------------------|-----------|--------------|
|  | RED<br>PROGRAM                               | FOOD<br>SERVICE | SCHOOL<br>FACILITIES | ATHLETICS | TOTAL        |
| Cash Flows From Operating Activities:                              |  |                 |                      |           |              |
| Receipts from Customers  | \$ 382,388                                   | \$ 1,069,558    | \$ 288,899           | \$ 24,309 | \$ 1,765,154 |
| Payments to Employees  | (249,906)                                    | (479,549)       | (31,207)             | -         | (760,662)    |
| Payments for Employee Benefits                                     | (11,879)                                     | (69,185)        | -                    | -         | (81,064)     |
| Payments to Suppliers  | (69,925)                                     | (635,096)       | (6,289)              | -         | (711,310)    |
| Net Cash Provided/(Used) by Operating Activities                   | 50,678                                       | (114,272)       | 251,403              | 24,309    | 212,118      |
| Cash Flows From Noncapital Financing Activities:                   |  |                 |                      |           |              |
| State Sources  | -  | 7,857           | -                    | -         | 7,857        |
| Federal Sources  | -  | 261,033         | -                    | -         | 261,033      |
| Net Cash Provided/(Used) by Noncapital Financing Activities        | -  | 268,890         | -                    | -         | 268,890      |
| Cash Flows From Capital & Related Financing Activities:            |  |                 |                      |           |              |
| Purchases of Capital Assets  | -  | (52,898)        | -                    | -         | (52,898)     |
| Net Cash Provided/(Used) by Capital & Related Financing Activities | -  | (52,898)        | -                    | -         | (52,898)     |
| Cash Flows From Investing Activities:                              |  |                 |                      |           |              |
| Interest & Dividends   | 487  | 3,690           | 1,116                | 51        | 1,654        |
| Transfer to General Fund   | -  | -               | -                    | -         | -            |
| Net Cash Provided/(Used) by Investing Activities                   | 487  | 3,690           | 1,116                | 51        | 1,654        |
| Net Increase/(Decrease) in Cash & Cash Equivalents                 | 51,165                                       | 105,410         | 252,519              | 24,360    | 433,454      |
| Balances - Beginning of Year                                       | 11,419                                       | 87,763          | -                    | -         | 99,182       |
| Balances - End of Year   | \$ 62,584                                    | \$ 193,173      | \$ 252,519           | \$ 24,360 | \$ 532,636   |

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

|   |            |              |            |           |            |
|---|------------|--------------|------------|-----------|------------|
| Operating Income/(Loss)   | \$ (1,559) | \$ (210,003) | \$ 223,328 | \$ 24,309 | \$ 36,075  |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: |            |              |            |           |            |
| Depreciation & Net Amortization   | 19,738     | 16,123       | -          | -         | 35,861     |
| Increase/(Decrease) in Unearned Revenue   | 12,639     | 62,310       | 28,075     | -         | 103,024    |
| (Increase)/Decrease in Accounts Receivable  | -          | (6,359)      | -          | -         | (6,359)    |
| (Decrease)/Increase in Accounts Payable   | 19,860     | -            | -          | -         | 19,860     |
| (Increase)/Decrease in Inventories  | -          | 23,657       | -          | -         | 23,657     |
| Total Adjustments   | 52,237     | 95,731       | 28,075     | -         | 176,043    |
| Net Cash Provided/(Used) by Operating Activities  | \$ 50,678  | \$ (114,272) | \$ 251,403 | \$ 24,309 | \$ 212,118 |

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

**ROBBINSVILLE SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Reporting Entity**

The School District is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels kindergarten through twelfth at its three schools. The School District has an approximate enrollment at June 30, 2023 of 3,084 students.

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

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

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

**Component Units**

GASB Statement No. 14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2023.

**Government-Wide Financial Statements**

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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



**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

The District reports the following major proprietary funds:

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

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

**School Facilities Fund** – This fund accounts for revenues and expenses related to school facilities of the District.

**Athletics Fund** – This is to account for revenues and expenses related to school athletics.

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

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

**Budgets/Budgetary Control**

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Fund Balance**

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by The District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The implementation of this statement did not have a material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

**Pensions**

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

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the District’s bank balance of \$10,699,694 was exposed to custodial credit risk as follows:

|                                |    |               |
|--------------------------------|----|---------------|
| Insured under FDIC and GUDPA   | \$ | 9,176,002     |
| Uninsured and Uncollateralized |    | 1,523,692     |
|                                |    | \$ 10,699,694 |

**Investments**

The District has no investments at June 30, 2023.

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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

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

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

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

|                                 |    |              |
|---------------------------------|----|--------------|
| Beginning Balance, July 1, 2022 | \$ | 3,883,787    |
| Increased by:                   |    |              |
| Interest Earnings               |    | 42,449       |
| Deposits approved by Board      |    | 208,959      |
| Excess Capital Projects funds   |    | 198          |
|                                 |    | 4,135,393.00 |
| Decreased by:                   |    |              |
| Budget Withdrawals              |    | (1,800,000)  |
| Ending Balance, June 30, 2023   | \$ | 2,335,393    |

The June 30, 2023 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**B. Maintenance Reserve**

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

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



**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 3. Reserve Accounts (continued):**

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

|                                 |    |           |
|---------------------------------|----|-----------|
| Beginning Balance, July 1, 2022 | \$ | 1,502,488 |
| Increased by:                   |    |           |
| Interest Earnings               |    | 22,998    |
| Deposits approved by Board      |    | 900,000   |
| Decreased by:                   |    |           |
| Budget Withdrawals              |    | (300,000) |
| Ending Balance, June 30, 2023   | \$ | 2,125,486 |

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District's individual major and fiduciary funds, in the aggregate, are as follows:

| <u>Description</u> | Governmental Funds      |                                     |  | Proprietary Funds            |   |
|--------------------|-------------------------|-------------------------------------|--|------------------------------|---|
|                    | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Total<br/>Governmental<br/>Activities</u> | <u>Food Service<br/>Fund</u> | <u>Total<br/>Business-Type<br/>Activities</u> |
| Federal Awards     | \$ -                    | \$ 567,495                          | \$ 567,495                                   | \$ 6,407                     | \$ 6,407                                      |
| State Awards       | 1,236,124               | 975                                 | 1,237,099                                    | 341                          | 341   |
| Other              | 72,735                  | -                                   | 72,735                                       | 224                          | 224   |
| Total              | \$ 1,308,859            | \$ 568,470                          | \$ 1,877,329                                 | \$ 6,972                     | \$ 6,972                                      |

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

|  | Balance<br>July 1,<br><u>2022</u> | <u>Additions</u>    | <u>Retirements</u>                   | Balance<br>June 30,<br><u>2023</u> |
|--|-----------------------------------|---------------------|--------------------------------------|------------------------------------|
| <b>Governmental Activities:</b>                    |                                   |                     |                                      |                                    |
| Capital assets not being depreciated:              |                                   |                     |                                      |                                    |
| Land   | \$ 2,539,803                      | \$ -                | \$ -                                 | \$ 2,539,803                       |
| Construction in Progress                           | 2,622,028                         | -                   | -                                    | 2,622,028                          |
| Total Capital Assets not being depreciated         | <u>5,161,831</u>                  | <u>-</u>            | <u>-</u>                             | <u>5,161,831</u>                   |
| Capital Assets being depreciated:                  |                                   |                     |                                      |                                    |
| Buildings and Improvements                         | 84,227,593                        | 1,711,022           | -                                    | 85,938,615                         |
| Equipment  | 5,199,471                         | 399,810             | -                                    | 5,599,281                          |
| Total Capital Assets being depreciated             | <u>89,427,064</u>                 | <u>2,110,832</u>    | <u>-</u>                             | <u>91,537,896</u>                  |
| Less: Accumulated Depreciation:                    |                                   |                     |                                      |                                    |
| Buildings and Improvements                         | (39,337,183)                      | (2,306,700)         | -                                    | (41,643,883)                       |
| Equipment  | (3,877,211)                       | (326,744)           | -                                    | (4,203,955)                        |
| Total Accumulated Depreciation                     | <u>(43,214,394)</u>               | <u>(2,633,444)</u>  | <u>-</u>                             | <u>(45,847,838)</u>                |
| Total Capital Assets being depreciated, net        | <u>46,212,670</u>                 | <u>(522,612)</u>    | <u>-</u>                             | <u>45,690,058</u>                  |
| Total Governmental Activities Capital Assets, net  | <u>\$ 51,374,501</u>              | <u>\$ (522,612)</u> | <u>\$ -</u>                          | <u>\$ 50,851,889</u>               |
| <br>   |                                   |                     |                                      |                                    |
|  | Balance<br>July 1,<br><u>2022</u> | <u>Additions</u>    | <u>Retirements<br/>and Transfers</u> | Balance<br>June 30,<br><u>2023</u> |
| <b>Business-Type Activities:</b>                   |                                   |                     |                                      |                                    |
| Equipment - Food Service                           | \$ 560,784                        | \$ 52,898           | \$ -                                 | \$ 613,682                         |
| Equipment - R.E.D. Program                         | 296,752                           | -                   | -                                    | 296,752                            |
|  | <u>857,536</u>                    | <u>52,898</u>       | <u>-</u>                             | <u>910,434</u>                     |
| Less: Accumulated Depreciation:                    |                                   |                     |                                      |                                    |
| Equipment - Food Service                           | (480,025)                         | (12,596)            | (3,527)                              | (496,148)                          |
| Equipment - R.E.D. Program                         | (137,898)                         | (19,738)            | -                                    | (157,636)                          |
|  | <u>(617,923)</u>                  | <u>(32,334)</u>     | <u>(3,527)</u>                       | <u>(653,784)</u>                   |
| Total Business-Type Activities Capital Assets, net | <u>\$ 239,613</u>                 | <u>\$ 20,564</u>    | <u>\$ (3,527)</u>                    | <u>\$ 256,650</u>                  |

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2023 are as follows:

| <u>Fund</u>          | <u>Interfund<br/>Receivables</u> | <u>Interfund<br/>Payables</u> |
|----------------------|----------------------------------|-------------------------------|
| General Fund         | \$ 52,752                        | \$ 18,344                     |
| Special Revenue Fund | -                                | 1,120                         |
| Food Service Fund    | 18,344                           | -                             |
| RED Program          | -                                | 51,632                        |
|                      | <u>\$ 71,096</u>                 | <u>\$ 71,096</u>              |

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

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations:

|                           | <u>Balance<br/>July 1, 2022</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Balance<br/>June 30, 2023</u> | <u>Balance<br/>Due Within<br/>One Year</u> |
|---------------------------|---------------------------------|---------------------|---------------------|----------------------------------|--|
| Governmental Activities:  |                                 |                     |                     |                                  |  |
| General Obligation Bonds  | \$ 34,889,000                   | \$ -                | \$ 4,280,000        | \$ 30,609,000                    | \$ 4,280,000                               |
| Lease Purchases           | 2,049,104                       | -                   | 308,888             | 1,740,216                        | 308,888                                    |
| Unamortized Bond Premiums | 1,161,666                       | -                   | 211,212             | 950,454                          | 211,212                                    |
| Compensated Absences      | 1,945,018                       | 81,622              | -                   | 2,026,640                        | -  |
| Net Pension Liability     | 5,491,678                       | 1,011,943           | -                   | 6,503,621                        | -  |
|                           | <u>\$ 45,536,466</u>            | <u>\$ 1,093,565</u> | <u>\$ 4,800,100</u> | <u>\$ 41,829,931</u>             | <u>\$ 4,800,100</u>                        |

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

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2023, bonds payable consisted of the following individual issues:

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 7. Long-Term Obligations (continued):**

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

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

| Fiscal Year Ending<br><u>June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|---------------------------------------|----------------------|---------------------|----------------------|
| 2024                                  | 4,500,000            | 1,347,526           | 5,847,526            |
| 2025                                  | 4,730,000            | 1,139,176           | 5,869,176            |
| 2026                                  | 4,965,000            | 918,308             | 5,883,308            |
| 2027                                  | 5,220,000            | 683,370             | 5,903,370            |
| 2028                                  | 5,485,000            | 435,832             | 5,920,832            |
| 2029-2033                             | 5,709,000            | 524,850             | 6,233,850            |
|                                       | <u>\$ 30,609,000</u> | <u>\$ 5,049,062</u> | <u>\$ 35,658,062</u> |

**Bonds Authorized But Not Issued:**

As of June 30, 2023, the District had no authorized but not issued bonds.

**B. Loans Payable**

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

| Fiscal Year Ending<br><u>June 30,</u>  |                     |
|--|---------------------|
| 2024                                   | 357,164             |
| 2025                                   | 363,052             |
| 2026                                   | 369,115             |
| 2027                                   | 375,358             |
| 2028                                   | 381,783             |
|  | <u>1,846,472</u>    |
| Total Minimum Loan Payments            | 1,846,472           |
| Less: Amount Representing Interest     | <u>(106,256)</u>    |
| Present Value of Minimum Loan Payments | <u>\$ 1,740,216</u> |

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the District reported a liability of \$6,503,621 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The District's proportion measured as of June 30, 2022, was 0.04309%, which was a decrease of 0.00326% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized full accrual pension expense/(benefit) of \$(193,257) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|---|---|--|
| Differences between Expected<br>and Actual Experience   | \$ 46,940                                 | \$ 41,395                                |
| Changes of Assumptions  | 20,150                                    | 973,850                                  |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                              | 269,179                                   | -  |
| Changes in Proportion and Differences<br>between District Contributions and<br>Proportionate Share of Contributions | 1,106,561                                 | 560,488                                  |
| School District Contributions Subsequent<br>to Measurement Date   | 606,852                                   | -  |
|   | <b>\$ 2,049,682</b>                       | <b>\$ 1,575,733</b>                      |

\$606,852 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

| <b>Year Ending</b>    |                      |
|-----------------------|----------------------|
| <b><u>Dec 31,</u></b> | <b><u>Amount</u></b> |
| 2023                  | \$ (109,199)         |
| 2024                  | (55,633)             |
| 2025                  | (27,131)             |
| 2026                  | 59,190               |
| 2027                  | <u>(130)</u>         |
|                       | <u>\$ (132,903)</u>  |

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

|  | <b><u>Deferred<br/>Outflow of<br/>Resources</u></b> | <b><u>Deferred<br/>Inflow of<br/>Resources</u></b> |
|--|---|--|
| Differences between Expected<br>and Actual Experience  |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2017  | 5.48  | -  |
| June 30, 2018  | -   | 5.63   |
| June 30, 2019  | 5.21  | -  |
| June 30, 2020  | -   | 5.16   |
| June 30, 2021  | 5.13  | -  |
| Changes of Assumptions   |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2017  | -   | 5.48   |
| June 30, 2018  | -   | 5.63   |
| June 30, 2019  | -   | 5.21   |
| June 30, 2020  | -   | 5.16   |
| June 30, 2021  | 5.13  | -  |
| June 30, 2022  |   | 5.04   |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                     |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2017  | 5.00  | -  |
| June 30, 2018  | 5.00  | -  |
| June 30, 2019  | 5.00  | -  |
| June 30, 2020  | -   | 5.00   |
| June 30, 2021  | 5.00  | -  |
| June 30, 2022  | 5.00  |  |
| Changes in Proportion and Differences<br>between Contributions and<br>Proportionate Share of Contributions |   |  |
| Year of Pension Plan Deferral:   |   |  |
| June 30, 2017  | 5.48  | 5.48   |
| June 30, 2018  | 5.63  | 5.63   |
| June 30, 2019  | 5.21  | 5.21   |
| June 30, 2020  | 5.16  | 5.16   |
| June 30, 2021  | 5.13  | 5.13   |
| June 30, 2022  | 5.04  | 5.04   |



**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

**Actuarial Assumptions** – The collective 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 assumptions:

|                                |      |  |
|--------------------------------|------|--|
| Inflation                      |      |  |
| Price                          |      | 2.75%  |
| Wage                           |      | 3.25%  |
| Salary Increases:              |      |  |
| Through 2027                   |      | 2.85 - 6.55% Based on Years of Service   |
| Thereafter                     |      | 2.75 - 6.55% Based on Years of Service   |
| Investment Rate of Return      |      | 7.00%  |
| Mortality Rate Table           |      |  |
|                                | PERS | Pub-2010 General Classification Headcount weighted mortality<br>with fully generational mortality improvement projections<br>from the central year using Scale MP-2021 |
| Period of Actuarial Experience |      |  |
| Study upon which Actuarial     |      |  |
| Assumptions were Based         |      | July 1, 2018 - June 30, 2021   |

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

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

In accordance with State statute, the long-term expected rate of return on 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| U.S. Equity                       | 27.00%                   | 8.12%   |
| Non-U.S. Developed Markets Equity | 13.50%                   | 8.37%   |
| 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%   |
|                                   | 100.00%                  |   |

**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 will be made based on 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 projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| District's Proportionate Share<br>of the Net Pension Liability | \$ 8,426,008                       | \$ 6,503,621                                 | \$ 4,969,545                       |

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

|  | <u>6/30/2023</u> | <u>6/30/2022</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward)            | June 30, 2022    | June 30, 2021    |
| Collective Deferred Outflows of Resources                    | \$ 1,164,738,169 | \$ 2,347,583,337 |
| Collective Deferred Inflows of Resources                     | 8,339,123,762    | 7,849,949,467    |
| Collective Net Pension Liability                             | 11,972,782,878   | 16,435,616,426   |
| District's portion of the Plan's total Net Pension Liability | 0.043095%        | 0.046357%        |

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

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

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

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

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the District as of June 30, 2022 was \$96,833,920. The District's proportionate share was \$-0-.

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 State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the District was 0.18766%, which was an increase of .00989% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized \$2,606,071 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

**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:

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

|                           |  |
|---------------------------|--|
| Inflation                 |  |
| Price                     | 2.75%                                  |
| Wage                      | 3.25%                                  |
| Salary Increases:         |  |
| Through 2027              | 2.85 - 6.55% Based on Years of Service |
| Thereafter                | 2.75 - 6.55% Based on Years of Service |
| Investment Rate of Return | 7.00%                                  |

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

The actuarial assumptions used in the July 1, 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 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:

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| U.S. Equity                       | 27.00%                   | 8.12%   |
| Non-U.S. Developed Markets Equity | 13.50%                   | 8.37%   |
| 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%   |
|                                   | <u>100.00%</u>           |   |

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

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

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| School District's Proportionate Share of the Net Pension Liability                                     | \$ -                               | \$ -   | \$ -                               |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District | 113,539,829                        | 96,833,920                                   | 82,761,291                         |
|  | <b>\$ 113,539,829</b>              | <b>\$ 96,833,920</b>                         | <b>\$ 82,761,291</b>               |

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

|  | <u>6/30/2023</u> | <u>6/30/2022</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward)            | June 30, 2022    | June 30, 2021    |
| Collective Deferred Outflows of Resources                    | \$ 5,004,259,312 | \$ 6,373,530,834 |
| Collective Deferred Inflows of Resources                     | 19,682,774,794   | 27,363,797,906   |
| Collective Net Pension Liability                             | 51,676,587,303   | 48,165,991,182   |
| District's portion of the Plan's total Net Pension Liability | 0.18766%         | 0.17777%         |

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP) (continued)**

- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2021 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

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

For the year ended June 30, 2023, employee contributions totaled \$31,381 and the School District recognized pension expense of \$17,117.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

**Note 9. Other Post-Retirement Benefits (continued)**

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical



**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Other Post-Retirement Benefits (continued)**

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 50,646,462,966

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

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

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Other Post-Retirement Benefits (continued)**

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

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$65,995,037. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.13031%, which was an increase of 0.00035% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$4,913,935 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

**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 seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2023 through 2024 are reflected. For PPO the trend is initially -1.99% in fiscal year 2023, decreasing to -5.86% in fiscal year 2024 and increases to 4.50% after 11 years. For HMO the trend is initially -3.54% in fiscal year 2023, decreasing to -8.15% in fiscal year 2024 and increases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.00% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Other Post-Retirement Benefits (continued)**

|   | <b>June 30, 2022</b>      |                             |                           |
|---|---------------------------|-----------------------------|---------------------------|
|   | At 1% Decrease<br>(2.54%) | At Discount<br>Rate (3.54%) | At 1% Increase<br>(4.54%) |
| State of New Jersey's<br>Proportionate Share of Total<br>Obligations Associated<br>with the School District | \$ 77,570,224             | \$ 65,995,037               | \$ 56,718,103             |
| State of New Jersey's<br>Total Non- employer<br>Liability   | \$ 59,529,589,697         | \$ 50,646,462,966           | \$ 43,527,080,995         |

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

|  | <b>June 30, 2022</b> |                                 |                   |
|--|----------------------|---------------------------------|-------------------|
|  | 1% Decrease          | Healthcare Cost<br>Trend Rate * | 1% Increase       |
| State of New Jersey's<br>Proportionate Share of Total<br>OPEB Obligations Associated<br>with the School District | \$ 54,548,932        | \$ 65,995,037                   | \$ 81,030,191     |
| State of New Jersey's<br>Total Nonemployer OPEB<br>Liability   | \$ 41,862,397,291    | \$ 50,646,462,966               | \$ 62,184,866,635 |

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

|   | Deferred Outflows<br>of Resources | Deferred Inflows of<br>Resources |
|---|-----------------------------------|----------------------------------|
| Change in Proportion<br>Differences between Expected<br>& Actual Experience | \$ -                              | \$ -                             |
| Change in Assumptions   | 9,042,402,619                     | (15,462,950,679)                 |
| Contributions Made in Fiscal Year   | 8,765,620,577                     | (17,237,289,230)                 |
| Year Ending 2022 After June 30,<br>2021 Measurement Date **                 | TBD                               | -                                |
|   | \$ 17,808,023,196                 | \$ (32,700,239,909)              |

\*\* Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Other Post-Retirement Benefits (continued)**

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

| Fiscal Year<br>Ending June 30, |                            |
|--------------------------------|----------------------------|
| 2023                           | \$ (2,517,151,602)         |
| 2024                           | (2,517,151,602)            |
| 2025                           | (2,517,151,602)            |
| 2026                           | (2,175,449,761)            |
| 2027                           | (1,243,951,140)            |
| Thereafter                     | <u>(3,921,361,006)</u>     |
|                                | <u>\$ (14,892,216,713)</u> |

**Plan Membership**

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

|  | <u>June 30, 2021</u> |
|--|----------------------|
| Active Plan Members                    | 213,148              |
| Inactive Plan Members or Beneficiaries |                      |
| Currently Receiving Benefits           | <u>151,669</u>       |
|  | <u>364,817</u>       |

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

| <b>Total OPEB Liability</b>                     |                          |
|---|--------------------------|
| Service Cost                                    | \$ 2,770,618,025         |
| Interest Cost                                   | 1,342,187,139            |
| Difference Between Expected & Actual Experience | 1,399,200,736            |
| Change in Benefit Tiers                         | -                        |
| Changes of Assumptions                          | (13,586,368,097)         |
| Contributions: Member                           | 42,650,252               |
| Gross Benefit Payments                          | <u>(1,329,476,059)</u>   |
| Net Change in Total OPEB Liability              | (9,361,188,004)          |
| Total OPEB Liability (Beginning)                | <u>60,007,650,970</u>    |
| Total OPEB Liability (Ending)                   | <u>\$ 50,646,462,966</u> |
| Total Covered Employee Payroll                  | \$ 14,753,355,408        |
| Net OPEB Liability as a Percentage of Payroll   | 343%                     |

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$2,107,079, \$8,020,930, \$3,962 and \$1,728,407, respectively.

**Note 11. Risk Management**

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

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

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

| <u>Fiscal Year</u> | <u>Employee Contributions</u> | <u>Interest Earnings</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u>                       |                                     |
|--------------------|-------------------------------|--------------------------|--------------------------|---|-------------------------------------|
|                    |                               |                          |                          | <u>Restricted Unemployment Fund Balance</u> | <u>Unemployment Trust Liability</u> |
| 2022-2023          | \$ 57,161                     | \$ 7,686                 | \$ 47,794                | \$ 602,460                                  | \$ 146,729                          |
| 2021-2022          | 50,953                        | 1,434                    | 815                      | 594,774                                     | 137,362                             |
| 2020-2021          | 103,331                       | 1,709                    | 16,108                   | 593,340                                     | 87,224                              |

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

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

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 12. Contingencies (continued)**

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

**Note 13. Deferred Compensation**

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

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

**Note 14. Compensated Absences**

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

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

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$2,026,640 and \$0, respectively.

**Note 15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school

**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 15. Tax Abatements (continued)**

district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**Note 16. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$1,400,000.

**Note 17. Fund Balance**

**General Fund** – Of the \$9,333,441 General Fund fund balance at June 30, 2023, \$2,335,393 has been reserved in the Capital Reserve Account; \$2,125,476 has been reserved in the Maintenance Reserve Account; \$602,460 has been reserved in New Jersey Unemployment Trust; \$1,400,000 is restricted for current year excess surplus; \$0 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$1,576,292 is assigned – designated for subsequent year's expenditures; and \$729,753 is assigned for other purposes and \$564,067 is unassigned.

**Special Revenue Fund** – Of the \$351,119 Special Revenue Fund fund balance at June 30, 2023, \$348,592 is restricted for Student Activities and \$2,527 is restricted for Scholarships.

**Debt Service Fund** – Of the \$1 Debt Service Fund fund balance at June 30, 2023, \$1 is restricted for future debt service payments.

**Note 18. Deficit in Net Position**

**Unrestricted Net Position** – The District's governmental activities had a deficit in unrestricted net position in the amount of \$6,410,925. The primary causes of the deficit are The District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that The District is facing financial difficulties.

**Note 19. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 18, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**C. Budgetary Comparison Schedules**

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

|  | ACCOUNT NUMBERS | ORIGINAL BUDGET      | BUDGET TRANSFERS | FINAL BUDGET         | ACTUAL               | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|----------------------|------------------|----------------------|----------------------|--------------------------------------|
| <b>Revenues:</b>                                     |                 |                      |                  |                      |                      |                                      |
| <b>Local Sources:</b>                                |                 |                      |                  |                      |                      |                                      |
| Local Tax Levy                                       | 10-1210         | \$ 39,346,382        | \$ -             | \$ 39,346,382        | \$ 39,346,382        | \$ -                                 |
| Tuition from Individuals                             | 10-1310         | 17,500               | -                | 17,500               | 110,542              | 93,042                               |
| Tuition from LEA's Within State                      | 10-1320         | -                    | -                | -                    | 45,343               | 45,343                               |
| Other Tuition  | 10-1340         | 25,189               | -                | 25,189               | 11,161               | (14,028)                             |
| Unrestricted Miscellaneous Revenues                  | 10-1900         | 218,000              | -                | 218,000              | 367,736              | 149,736                              |
| Interest on Maintenance Reserve                      | 10-1994         | 1,000                | -                | 1,000                | 42,449               | 41,449                               |
| Interest on Capital Reserve                          | 10-1995         | 1,000                | -                | 1,000                | 22,998               | 21,998                               |
| <b>Total Local Sources</b>                           |                 | <b>39,609,071</b>    | <b>-</b>         | <b>39,609,071</b>    | <b>39,946,611</b>    | <b>337,540</b>                       |
| <b>State Sources:</b>                                |                 |                      |                  |                      |                      |                                      |
| Categorical Special Education Aid                    | 10-3132         | 2,787,359            | -                | 2,787,359            | 2,787,359            | -                                    |
| Homeless Aid   | 10-3170         | -                    | -                | -                    | 42,128               | 42,128                               |
| Equalization Aid                                     | 10-3176         | 5,905,078            | -                | 5,905,078            | 5,905,078            | -                                    |
| Categorical Security Aid                             | 10-3177         | 259,044              | -                | 259,044              | 259,044              | -                                    |
| Categorical Transportation Aid                       | 10-3121         | 1,168,077            | -                | 1,168,077            | 1,168,077            | -                                    |
| Extraordinary Aid                                    | 10-3131         | 650,000              | -                | 650,000              | 1,020,865            | 370,865                              |
| Nonpublic Transportation Aid                         | 10-3132         | -                    | -                | -                    | 37,440               | 37,440                               |
| Lead Testing for Schools Aid                         | 10-3300         | -                    | -                | -                    | 6,448                | 6,448                                |
| <b>Nonbudgeted:</b>                                  |                 |                      |                  |                      |                      |                                      |
| On-Behalf TPAF Pension Contributions                 |                 | -                    | -                | -                    | 8,020,930            | 8,020,930                            |
| On-Behalf TPAF Post Retirement Medical Contributions |                 | -                    | -                | -                    | 2,107,079            | 2,107,079                            |
| On-Behalf TPAF Disability Insurance Contributions    |                 | -                    | -                | -                    | 3,962                | 3,962                                |
| Reimbursed TPAF Social Security Contributions        |                 | -                    | -                | -                    | 1,728,407            | 1,728,407                            |
| <b>Total State Sources</b>                           |                 | <b>10,769,558</b>    | <b>-</b>         | <b>10,769,558</b>    | <b>23,086,817</b>    | <b>12,317,259</b>                    |
| <b>Federal Sources:</b>                              |                 |                      |                  |                      |                      |                                      |
| Special Education Medicaid Initiative (SEMI)         | 10-4210         | 30,422               | -                | 30,422               | 9,254                | (21,168)                             |
| FFCRA - SEMI Revenue                                 | 10-4210         | -                    | -                | -                    | 668                  | 668                                  |
| <b>Total Federal Sources</b>                         |                 | <b>30,422</b>        | <b>-</b>         | <b>30,422</b>        | <b>9,922</b>         | <b>(20,500)</b>                      |
| <b>Total Revenues</b>                                |                 | <b>\$ 50,409,051</b> | <b>\$ -</b>      | <b>\$ 50,409,051</b> | <b>\$ 63,043,350</b> | <b>\$ 12,634,299</b>                 |
| <b>Expenditures:</b>                                 |                 |                      |                  |                      |                      |                                      |
| <b>Current Expense:</b>                              |                 |                      |                  |                      |                      |                                      |
| <b>Instruction - Regular Programs:</b>               |                 |                      |                  |                      |                      |                                      |
| <b>Salaries of Teachers:</b>                         |                 |                      |                  |                      |                      |                                      |
| Kindergarten   | 11-110-100-101  | \$ 627,296           | \$ 464           | \$ 627,760           | \$ 627,760           | \$ -                                 |
| Grades 1 - 5   | 11-120-100-101  | 4,656,396            | (427,786)        | 4,228,610            | 4,184,652            | 43,958                               |
| Grades 6 - 8   | 11-130-100-101  | 3,596,858            | (77,160)         | 3,519,698            | 3,483,005            | 36,693                               |
| Grades 9 - 12  | 11-140-100-101  | 4,917,236            | (60,797)         | 4,856,439            | 4,810,769            | 45,670                               |
| <b>Regular Programs - Home Instruction:</b>          |                 |                      |                  |                      |                      |                                      |
| Salaries of Teachers                                 | 11-150-100-101  | 14,000               | 100              | 14,100               | 14,091               | 9                                    |
| Purchased Professional/Educational Services          | 11-150-100-320  | 30,000               | 36,243           | 66,243               | 56,278               | 9,965                                |
| <b>Regular Programs - Undistributed Instruction:</b> |                 |                      |                  |                      |                      |                                      |
| Other Salaries for Instruction                       | 11-190-100-106  | 15,000               | 9,000            | 24,000               | 18,370               | 5,630                                |
| Purchased Professional/Educational Services          | 11-190-100-320  | 349,105              | 109,500          | 458,605              | 457,981              | 624                                  |
| Purchased Technical Services                         | 11-190-100-340  | 438,949              | (98,068)         | 340,881              | 292,655              | 48,226                               |
| Other Purchased Services (400-500 series)            | 11-190-100-500  | 111,000              | (4,000)          | 107,000              | 76,768               | 30,232                               |
| General Supplies                                     | 11-190-100-610  | 711,561              | 246,113          | 957,674              | 909,096              | 48,578                               |
| Textbooks  | 11-190-100-640  | 31,983               | 3,000            | 34,983               | 34,220               | 763                                  |
| <b>Total Regular Programs</b>                        |                 | <b>15,499,384</b>    | <b>(263,391)</b> | <b>15,235,993</b>    | <b>14,965,645</b>    | <b>270,348</b>                       |
| <b>Special Education:</b>                            |                 |                      |                  |                      |                      |                                      |
| <b>Learning and/or Language Disabilities:</b>        |                 |                      |                  |                      |                      |                                      |
| Salaries of Teachers                                 | 11-204-100-101  | 317,879              | (17,243)         | 300,636              | 270,130              | 30,506                               |
| Other Salaries for Instruction                       | 11-204-100-106  | 136,098              | 4,239            | 140,337              | 129,282              | 11,055                               |
| General Supplies                                     | 11-204-100-610  | 6,490                | (4,233)          | 2,257                | 2,237                | 20                                   |
| <b>Total Learning and/or Language Disabilities</b>   |                 | <b>460,467</b>       | <b>(17,237)</b>  | <b>443,230</b>       | <b>401,649</b>       | <b>41,581</b>                        |
| <b>Behavioral Disabilities:</b>                      |                 |                      |                  |                      |                      |                                      |
| Salaries of Teachers                                 | 11-209-100-101  | 87,635               | 5,943            | 93,578               | 91,290               | 2,288                                |
| Other Salaries for Instruction                       | 11-209-100-106  | 61,041               | 3,288            | 64,329               | 64,104               | 225                                  |
| General Supplies                                     | 11-209-100-610  | 2,150                | (1,902)          | 248                  | 248                  | -                                    |
| <b>Total Behavioral Disabilities</b>                 |                 | <b>150,826</b>       | <b>7,329</b>     | <b>158,155</b>       | <b>155,642</b>       | <b>2,513</b>                         |
| <b>Multiple Disabilities:</b>                        |                 |                      |                  |                      |                      |                                      |
| Salaries of Teachers                                 | 11-212-100-101  | 333,883              | 17,846           | 351,729              | 347,600              | 4,129                                |
| Other Salaries for Instruction                       | 11-212-100-106  | 197,756              | (33,181)         | 164,575              | 161,808              | 2,767                                |
| General Supplies                                     | 11-212-100-610  | 11,150               | (4,229)          | 6,921                | 5,098                | 1,823                                |
| <b>Total Multiple Disabilities</b>                   |                 | <b>542,789</b>       | <b>(19,564)</b>  | <b>523,225</b>       | <b>514,506</b>       | <b>8,719</b>                         |

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

|   | ACCOUNT NUMBERS | ORIGINAL BUDGET   | BUDGET TRANSFERS | FINAL BUDGET      | ACTUAL            | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-------------------|------------------|-------------------|-------------------|--------------------------------------|
| Resource Room/ Resource Center:                           |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-213-100-101  | 3,198,463         | 133,992          | 3,332,455         | 3,236,614         | 95,841                               |
| Other Salaries for Instruction                            | 11-213-100-106  | 194,757           | 91,185           | 285,942           | 284,789           | 1,153                                |
| General Supplies  | 11-213-100-610  | 8,000             | (17)             | 7,983             | 7,983             | -                                    |
| <b>Total Resource Room</b>                                |                 | <b>3,401,220</b>  | <b>225,160</b>   | <b>3,626,380</b>  | <b>3,529,386</b>  | <b>96,994</b>                        |
| Autism:   |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-214-100-101  | 289,926           | 90,283           | 380,209           | 374,696           | 5,513                                |
| Other Salaries for Instruction                            | 11-214-100-106  | 90,214            | 73,462           | 163,676           | 162,527           | 1,149                                |
| General Supplies  | 11-214-100-610  | 8,950             | (5,371)          | 3,579             | 3,270             | 309                                  |
| <b>Total Autism</b>                                       |                 | <b>389,090</b>    | <b>158,374</b>   | <b>547,464</b>    | <b>540,493</b>    | <b>6,971</b>                         |
| Preschool Disabilities - Part-Time:                       |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-215-100-101  | 60,426            | 34,098           | 94,524            | 92,184            | 2,340                                |
| Other Salaries for Instruction                            | 11-215-100-106  | 14,075            | (5,650)          | 8,425             | 4,673             | 3,752                                |
| General Supplies  | 11-215-100-600  | 4,250             | (3,516)          | 734               | 733               | 1                                    |
| <b>Total Preschool Disabilities - Part-Time</b>           |                 | <b>78,751</b>     | <b>24,932</b>    | <b>103,683</b>    | <b>97,590</b>     | <b>6,093</b>                         |
| Preschool Disabilities - Full-Time:                       |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-216-100-101  | 135,023           | -                | 135,023           | 129,030           | 5,993                                |
| Other Salaries for Instruction                            | 11-216-100-106  | 29,963            | 28,787           | 58,750            | 58,045            | 705                                  |
| <b>Total Preschool Disabilities - Full-Time</b>           |                 | <b>164,986</b>    | <b>28,787</b>    | <b>193,773</b>    | <b>187,075</b>    | <b>6,698</b>                         |
| <b>Total Special Education</b>                            |                 | <b>5,188,129</b>  | <b>407,781</b>   | <b>5,595,910</b>  | <b>5,426,341</b>  | <b>169,569</b>                       |
| Other Instruction:  |                 |                   |                  |                   |                   |                                      |
| Basic Skills/Remedial:                                    |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-230-100-101  | 669,840           | (109,790)        | 560,050           | 536,386           | 23,664                               |
| General Supplies  | 11-230-100-610  | 2,500             | -                | 2,500             | 678               | 1,822                                |
| Textbook  | 11-230-100-640  | 500               | -                | 500               | -                 | 500                                  |
| <b>Total Basic Skills/Remedial</b>                        |                 | <b>672,840</b>    | <b>(109,790)</b> | <b>563,050</b>    | <b>537,064</b>    | <b>25,986</b>                        |
| Bilingual Education - Instruction:                        |                 |                   |                  |                   |                   |                                      |
| Salaries of Teachers                                      | 11-240-100-101  | 221,047           | 1,704            | 222,751           | 220,510           | 2,241                                |
| General Supplies  | 11-240-100-610  | 3,000             | -                | 3,000             | 1,034             | 1,966                                |
| <b>Total Bilingual Education - Instruction</b>            |                 | <b>224,047</b>    | <b>1,704</b>     | <b>225,751</b>    | <b>221,544</b>    | <b>4,207</b>                         |
| School Sponsored Cocurricular Activities:                 |                 |                   |                  |                   |                   |                                      |
| Salaries  | 11-401-100-100  | 256,176           | (100)            | 256,076           | 231,652           | 24,424                               |
| Other Purchased Services                                  | 11-401-100-500  | 15,700            | (1,535)          | 14,165            | 1,890             | 12,275                               |
| Supplies & Materials                                      | 11-401-100-600  | 26,837            | (1,746)          | 25,091            | 13,015            | 12,076                               |
| Other Objects   | 11-401-100-800  | 34,492            | (3,253)          | 31,239            | 21,192            | 10,047                               |
| <b>Total School Sponsored Cocurricular Activities</b>     |                 | <b>333,205</b>    | <b>(6,634)</b>   | <b>326,571</b>    | <b>267,749</b>    | <b>58,822</b>                        |
| School Sponsored Athletics:                               |                 |                   |                  |                   |                   |                                      |
| Salaries  | 11-402-100-100  | 644,176           | 2,686            | 646,862           | 637,579           | 9,283                                |
| Purchased Services (300-500 series)                       | 11-402-100-500  | 58,983            | 50,118           | 109,101           | 108,030           | 1,071                                |
| Supplies & Materials                                      | 11-402-100-600  | 84,600            | (7,713)          | 76,887            | 66,180            | 10,707                               |
| Other Objects   | 11-402-100-800  | 75,470            | 14,447           | 89,917            | 86,777            | 3,140                                |
| <b>Total School Sponsored Athletics</b>                   |                 | <b>863,229</b>    | <b>59,538</b>    | <b>922,767</b>    | <b>898,566</b>    | <b>24,201</b>                        |
| <b>Total Other Instruction</b>                            |                 | <b>2,093,321</b>  | <b>(55,182)</b>  | <b>2,038,139</b>  | <b>1,924,923</b>  | <b>113,216</b>                       |
| <b>Total - Instruction</b>                                |                 | <b>22,780,834</b> | <b>89,208</b>    | <b>22,870,042</b> | <b>22,316,909</b> | <b>553,133</b>                       |
| Undistributed Expenditures:                               |                 |                   |                  |                   |                   |                                      |
| Tuition:  |                 |                   |                  |                   |                   |                                      |
| Tuition Other LEA's - In State - Regular                  | 11-000-100-561  | 24,000            | 39,487           | 63,487            | 62,483            | 1,004                                |
| Tuition Other LEA's - In State - Special Education        | 11-000-100-562  | -                 | 92,172           | 92,172            | 69,129            | 23,043                               |
| Tuition to County Voc. School Dist-Regular                | 11-000-100-563  | 136,980           | (18,620)         | 118,360           | 103,358           | 15,002                               |
| Tuition to County Voc. School Dist.-Special               | 11-000-100-564  | 33,660            | 3,210            | 36,870            | 34,830            | 2,040                                |
| Tuition to CSSD & Reg. Day Schools                        | 11-000-100-565  | 1,511,532         | (139,889)        | 1,371,643         | 1,167,683         | 203,960                              |
| Tuition to Private Schools for the Handicapped - In State | 11-000-100-566  | 772,109           | (77,527)         | 694,582           | 579,750           | 114,832                              |
| Tuition to Private Schools for the Disabled               | 11-000-100-567  | 99,484            | (1,584)          | 97,900            | 97,900            | -                                    |
| Tuition - Other   | 11-000-100-569  | 40,444            | (21,004)         | 19,440            | 19,440            | -                                    |
| <b>Total Tuition</b>                                      |                 | <b>2,618,209</b>  | <b>(123,755)</b> | <b>2,494,454</b>  | <b>2,134,573</b>  | <b>359,881</b>                       |

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

|  | ACCOUNT NUMBERS                                  | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL    | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |         |
|--|--|-----------------|------------------|--------------|-----------|--------------------------------------|---------|
| Student & Instruction Related Services:                    |  |                 |                  |              |           |                                      |         |
| Attendance & Social Work Services:                         |  |                 |                  |              |           |                                      |         |
|  | Purchased Professional & Technical Services      | 11-000-211-300  | 3,000            | 1,576        | 4,576     | 3,472                                | 1,104   |
| Total Attendance & Social Work Services                    |  |                 | 3,000            | 1,576        | 4,576     | 3,472                                | 1,104   |
| Health Services:   |  |                 |                  |              |           |                                      |         |
|  | Salaries   | 11-000-213-100  | 516,604          | (32,482)     | 484,122   | 478,082                              | 6,040   |
|  | Purchased Professional & Technical Services      | 11-000-213-300  | 19,000           | (3,183)      | 15,817    | 15,000                               | 817     |
|  | Other Purchased Services (400-500 series)        | 11-000-213-500  | 1,310            | (239)        | 1,071     | 1,021                                | 50      |
|  | Supplies and Materials                           | 11-000-213-600  | 19,250           | (10,466)     | 8,784     | 8,784                                | -       |
| Total Health Services                                      |  |                 | 556,164          | (46,370)     | 509,794   | 502,887                              | 6,907   |
| Other Support Services - Students - Related Services:      |  |                 |                  |              |           |                                      |         |
|  | Salaries   | 11-000-216-100  | 650,154          | 80,142       | 730,296   | 730,294                              | 2       |
|  | Purchased Professional & Educational Services    | 11-000-216-320  | 47,021           | 79,094       | 126,115   | 115,920                              | 10,195  |
|  | Supplies & Materials                             | 11-000-216-600  | 9,450            | (5,981)      | 3,469     | 3,469                                | -       |
| Total Other Services - Students - Related Services         |  |                 | 706,625          | 153,255      | 859,880   | 849,683                              | 10,197  |
| Other Support Services - Students - Extra Services:        |  |                 |                  |              |           |                                      |         |
|  | Salaries   | 11-000-217-100  | 534,008          | (247,004)    | 287,004   | 283,394                              | 3,610   |
|  | Supplies & Materials                             | 11-000-217-600  | 6,120            | -            | 6,120     | 5,173                                | 947     |
| Total Other Services - Students - Extra Services           |  |                 | 540,128          | (247,004)    | 293,124   | 288,567                              | 4,557   |
| Other Support Services - Students - Guidance               |  |                 |                  |              |           |                                      |         |
|  | Salaries of Other Professional Staff             | 11-000-218-104  | 1,064,408        | (24,158)     | 1,040,250 | 1,032,697                            | 7,553   |
|  | Salaries of Secretarial and Clerical Assistants  | 11-000-218-105  | 55,167           | (360)        | 54,807    | 54,734                               | 73      |
|  | Purchased Professional & Educational Services    | 11-000-218-320  | 409,665          | (310,743)    | 98,922    | 95,982                               | 2,940   |
|  | Other Purchased Services (400-500 series)        | 11-000-218-500  | 4,367            | -            | 4,367     | 3,867                                | 500     |
|  | Supplies & Materials                             | 11-000-218-600  | 20,000           | 5,928        | 25,928    | 18,618                               | 7,310   |
| Total Other Support Services - Students - Guidance         |  |                 | 1,553,607        | (329,333)    | 1,224,274 | 1,205,898                            | 18,376  |
| Other Support Services - Students - Child Study Team:      |  |                 |                  |              |           |                                      |         |
|  | Salaries of Other Professional Staff             | 11-000-219-104  | 932,038          | 137,594      | 1,069,632 | 1,054,109                            | 15,523  |
|  | Salaries of Secretarial & Clerical Assistants    | 11-000-219-105  | 115,033          | 3,173        | 118,206   | 112,090                              | 6,116   |
|  | Purchased Professional & Educational Services    | 11-000-219-320  | 72,500           | 36,637       | 109,137   | 99,481                               | 9,656   |
|  | Other Purchased Prof. & Technical Services       | 11-000-219-390  | 17,760           | 31,626       | 49,386    | 42,933                               | 6,453   |
|  | Other Purchased Services                         | 11-000-219-500  | 66,260           | (9,000)      | 57,260    | 42,195                               | 15,065  |
|  | Supplies & Materials                             | 11-000-219-600  | 13,500           | 3,018        | 16,518    | 16,499                               | 19      |
|  | Other objects                                    | 11-000-219-800  | 44,248           | (12,349)     | 31,899    | 31,760                               | 139     |
| Total Other Support Services - Students - Child Study Team |  |                 | 1,261,339        | 190,699      | 1,452,038 | 1,399,067                            | 52,971  |
| Improvement of Instructional Staff                         |  |                 |                  |              |           |                                      |         |
|  | Salaries of Supervisors of Instruction           | 11-000-221-102  | 177,358          | (177,358)    | -         | -                                    | -       |
|  | Salaries of Other Professional Staff             | 11-000-221-104  | 659,324          | 207,614      | 866,938   | 866,937                              | 1       |
|  | Salaries of Secretarial & Clerical Assistants    | 11-000-221-105  | 55,317           | 3,758        | 59,075    | 59,074                               | 1       |
|  | Salaries of Facilitators, Math, Literacy Coaches | 11-000-221-176  | 32,700           | (11,393)     | 21,307    | 21,306                               | 1       |
|  | Purchased Professional & Educational Services    | 11-000-221-320  | 59,867           | 132,272      | 192,139   | 158,906                              | 33,233  |
|  | Other Purchased Services                         | 11-000-221-500  | 21,000           | (1,000)      | 20,000    | 11,824                               | 8,176   |
|  | Supplies & Materials                             | 11-000-221-600  | 142,335          | (75,000)     | 67,335    | 22,969                               | 44,366  |
|  | Other Objects                                    | 11-000-221-800  | 2,600            | 38           | 2,638     | 2,638                                | -       |
| Total Instructional Staff Training                         |  |                 | 1,150,501        | 78,931       | 1,229,432 | 1,143,654                            | 85,778  |
| Educational Media Services/School Library:                 |  |                 |                  |              |           |                                      |         |
|  | Salaries   | 11-000-222-100  | 235,648          | (7,441)      | 228,207   | 228,206                              | 1       |
|  | Other Purchased Services (400-500 series)        | 11-000-222-500  | 10,286           | 750          | 11,036    | 6,857                                | 4,179   |
|  | Supplies and Materials                           | 11-000-222-610  | 50,183           | (4,149)      | 46,034    | 35,205                               | 10,829  |
| Total Educational Media Services/School Library            |  |                 | 296,117          | (10,840)     | 285,277   | 270,268                              | 15,009  |
| Instructional Staff Training:                              |  |                 |                  |              |           |                                      |         |
|  | Purchased Professional & Educational Services    | 11-000-223-320  | 102,500          | (45,785)     | 56,715    | 52,018                               | 4,697   |
|  | Other Purchased Services                         | 11-000-223-500  | 22,000           | -            | 22,000    | 18,766                               | 3,234   |
| Total Instructional Staff Training                         |  |                 | 124,500          | (45,785)     | 78,715    | 70,784                               | 7,931   |
| Total Student & Instruction Related Services               |  |                 | 6,191,981        | (254,871)    | 5,937,110 | 5,734,280                            | 202,830 |

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

|  | ACCOUNT NUMBERS | ORIGINAL BUDGET  | BUDGET TRANSFERS | FINAL BUDGET     | ACTUAL           | POSITIVE/<br>(NEGATIVE)<br>FINAL TO<br>ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| <b>Support Services General Administration:</b>              |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-230-100  | 239,369          | 401              | 239,770          | 239,770          | -   |
| Legal Services   | 11-000-230-331  | 130,000          | 100,728          | 230,728          | 156,011          | 74,717  |
| Audit Fees   | 11-000-230-332  | 36,435           | 480              | 36,915           | 36,915           | -   |
| Architectural/Engineering Services                           | 11-000-230-334  | -                | 32,875           | 32,875           | 18,200           | 14,675  |
| Other Purchased Professional & Technical Services            | 11-000-230-339  | 109,750          | (8,165)          | 101,585          | 101,585          | -   |
| Communications/Telephone                                     | 11-000-230-530  | 133,843          | 24,084           | 157,927          | 144,061          | 13,866  |
| BOE Other Purchased Services                                 | 11-000-230-585  | 3,000            | 6,000            | 9,000            | 5,049            | 3,951   |
| Miscellaneous Purchased Services                             | 11-000-230-590  | 149,778          | 1,762            | 151,540          | 148,617          | 2,923   |
| General Supplies   | 11-000-230-610  | 4,000            | 2,200            | 6,200            | 5,955            | 245   |
| Judgements Against School District                           | 11-000-230-820  | 30,000           | (30,000)         | -                | -                | -   |
| BOE Membership Dues & Fees                                   | 11-000-230-895  | 10,000           | (1,000)          | 9,000            | 8,987            | 13  |
| <b>Total Support Services General Administration</b>         |                 | <b>846,175</b>   | <b>129,365</b>   | <b>975,540</b>   | <b>865,150</b>   | <b>110,390</b>                                |
| <b>Support Services School Administration:</b>               |                 |                  |                  |                  |                  |   |
| Salaries of Principals & Assistant Principals                | 11-000-240-103  | 1,174,315        | (748)            | 1,173,567        | 1,172,854        | 713   |
| Salaries of Other Professional Staff                         | 11-000-240-104  | 547,800          | 96,225           | 644,025          | 644,013          | 12  |
| Salaries of Secretarial & Clerical Assistants                | 11-000-240-105  | 519,730          | 732              | 520,462          | 520,459          | 3   |
| Unused Vacation Payment to Terminated/Retired Staff          | 11-000-240-199  | -                | 31,311           | 31,311           | 31,310           | 1   |
| Purchased Professional Technical Services                    | 11-000-240-300  | -                | 6,296            | 6,296            | 796              | 5,500   |
| Other Purchased Services                                     | 11-000-240-500  | 48,000           | 4,000            | 52,000           | 20,272           | 31,728  |
| Supplies and Materials                                       | 11-000-240-600  | 35,859           | (5,348)          | 30,511           | 20,060           | 10,451  |
| <b>Total Support Services School Administration</b>          |                 | <b>2,325,704</b> | <b>132,468</b>   | <b>2,458,172</b> | <b>2,409,764</b> | <b>48,408</b>                                 |
| <b>Central Services:</b>                                     |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-251-100  | 645,743          | 30,104           | 675,847          | 675,845          | 2   |
| Salaries - Earned Vacation Pay                               | 11-000-251-199  | -                | 4,791            | 4,791            | 4,790            | 1   |
| Purchased Professional Services                              | 11-000-251-330  | 10,000           | 11,917           | 21,917           | 21,916           | 1   |
| Purchased Technical Services                                 | 11-000-251-340  | 64,277           | 66,789           | 131,066          | 131,066          | -   |
| Miscellaneous Purchased Services                             | 11-000-251-592  | 17,200           | (4,488)          | 12,712           | 11,963           | 749   |
| Supplies and Materials                                       | 11-000-251-600  | 12,150           | (3,823)          | 8,327            | 8,269            | 58  |
| <b>Total Central Services</b>                                |                 | <b>749,370</b>   | <b>105,290</b>   | <b>854,660</b>   | <b>853,849</b>   | <b>811</b>                                    |
| <b>Administrative Information Technology:</b>                |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-252-100  | 446,460          | (38,502)         | 407,958          | 396,021          | 11,937  |
| Purchased Professional Services                              | 11-000-252-330  | 4,000            | -                | 4,000            | -                | 4,000   |
| Purchased Technical Services                                 | 11-000-252-340  | 13,000           | 36,179           | 49,179           | 46,016           | 3,163   |
| Other Purchased Services (400-500 series)                    | 11-000-252-500  | 6,000            | -                | 6,000            | 1,030            | 4,970   |
| Supplies and Materials                                       | 11-000-252-600  | 13,000           | -                | 13,000           | 11,019           | 1,981   |
| Other Objects  | 11-000-252-800  | 1,500            | -                | 1,500            | 450              | 1,050   |
| <b>Total Administrative Information Technology</b>           |                 | <b>483,960</b>   | <b>(2,323)</b>   | <b>481,637</b>   | <b>454,536</b>   | <b>27,101</b>                                 |
| <b>Required Maintenance for School Facilities:</b>           |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-261-100  | 425,911          | 40,011           | 465,922          | 458,409          | 7,513   |
| Cleaning, Repair & Maintenance Services                      | 11-000-261-420  | 696,845          | 233,132          | 929,977          | 748,020          | 181,957                                       |
| General Supplies   | 11-000-261-610  | 102,500          | (3,829)          | 98,671           | 91,625           | 7,046   |
| Other Objects  | 11-000-261-800  | 6,100            | -                | 6,100            | 5,902            | 198   |
| <b>Total Required Maintenance for School Facilities</b>      |                 | <b>1,231,356</b> | <b>269,314</b>   | <b>1,500,670</b> | <b>1,303,956</b> | <b>196,714</b>                                |
| <b>Custodial Services:</b>                                   |                 |                  |                  |                  |                  |   |
| Salaries - Aides   | 11-000-262-107  | 125,460          | (59,445)         | 66,015           | 57,999           | 8,016   |
| Cleaning, Repair & Maintenance Services                      | 11-000-262-420  | 1,376,220        | (43,373)         | 1,332,847        | 1,332,712        | 135   |
| Lease Purchase Payments - Energy Savings Improvement Program | 11-000-262-444  | 351,451          | -                | 351,451          | 351,450          | 1   |
| Other Purchased Property Services                            | 11-000-262-490  | 128,000          | 2,700            | 130,700          | 127,414          | 3,286   |
| Insurance  | 11-000-262-520  | 334,914          | (50,262)         | 284,652          | 283,993          | 659   |
| General Supplies   | 11-000-262-610  | 103,000          | 9,000            | 112,000          | 100,930          | 11,070  |
| Energy (Natural Gas)   | 11-000-262-621  | 140,000          | 78,038           | 218,038          | 181,492          | 36,546  |
| Energy (Electricity)   | 11-000-262-622  | 585,000          | (55,255)         | 529,745          | 428,398          | 101,347                                       |
| Energy (Gasoline)  | 11-000-262-626  | 6,000            | 3,000            | 9,000            | 7,550            | 1,450   |
| <b>Total Custodial Services</b>                              |                 | <b>3,150,045</b> | <b>(115,597)</b> | <b>3,034,448</b> | <b>2,871,938</b> | <b>162,510</b>                                |
| <b>Care and Upkeep of Grounds:</b>                           |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-263-100  | 62,952           | 9,632            | 72,584           | 72,397           | 187   |
| Cleaning, Repair & Maintenance Services                      | 11-000-263-420  | 96,000           | 20,000           | 116,000          | 104,818          | 11,182  |
| General Supplies   | 11-000-263-610  | 44,000           | (9,825)          | 34,175           | 32,611           | 1,564   |
| <b>Total Care and Upkeep of Grounds:</b>                     |                 | <b>202,952</b>   | <b>19,807</b>    | <b>222,759</b>   | <b>209,826</b>   | <b>12,933</b>                                 |
| <b>Security:</b>   |                 |                  |                  |                  |                  |   |
| Salaries   | 11-000-266-100  | 80,000           | (8,886)          | 71,114           | 65,981           | 5,133   |
| Purchased Professional and Technical Services                | 11-000-266-300  | 322,100          | 9,820            | 331,920          | 318,014          | 13,906  |
| Cleaning, Repair, and Maintenance Services                   | 11-000-266-420  | 57,700           | 14,500           | 72,200           | 55,523           | 16,677  |
| General Supplies   | 11-000-266-610  | 12,000           | 20,071           | 32,071           | 30,775           | 1,296   |
| <b>Total Security</b>  |                 | <b>471,800</b>   | <b>35,505</b>    | <b>507,305</b>   | <b>470,293</b>   | <b>37,012</b>                                 |
| <b>Total Operation &amp; Maintenance of Plant Services</b>   |                 | <b>5,056,153</b> | <b>209,029</b>   | <b>5,265,182</b> | <b>4,856,013</b> | <b>409,169</b>                                |



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

|   | ACCOUNT NUMBERS | ORIGINAL BUDGET   | BUDGET TRANSFERS | FINAL BUDGET      | ACTUAL            | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-------------------|------------------|-------------------|-------------------|--------------------------------------|
| <b>Student Transportation Services:</b>                             |                 |                   |                  |                   |                   |                                      |
| Salaries - Non Instruction  | 11-000-270-107  | 164,106           | (5,338)          | 158,768           | 158,767           | 1                                    |
| Salaries - Pupil Transport. - (Between Home & School) - Regular     | 11-000-270-160  | 118,854           | 8,010            | 126,864           | 126,863           | 1                                    |
| Salaries - Pupil Transport. - (Between Home & School) - Special     | 11-000-270-161  | 348,389           | (18,236)         | 330,153           | 330,152           | 1                                    |
| Salaries - Pupil Transport. - (Other than Between Home & School)    | 11-000-270-162  | 68,662            | 10,972           | 79,634            | 79,628            | 6                                    |
| Other Purchased Professional & Technical Services                   | 11-000-270-390  | 21,866            | 3,559            | 25,425            | 25,425            | -                                    |
| Cleaning, Repair & Maintenance Services                             | 11-000-270-420  | 48,000            | 4,248            | 52,248            | 52,247            | 1                                    |
| Contracted Services - (Aid in Lieu of Payments) - Non Public School | 11-000-270-503  | 115,000           | (4,822)          | 110,178           | 109,666           | 512                                  |
| Contracted Services - (Aid in Lieu of Payments) - Charter School    | 11-000-270-504  | 3,000             | (956)            | 2,044             | 2,044             | -                                    |
| Contracted Services - (Aid in Lieu of Payments) - Choice Students   | 11-000-270-505  | 4,000             | 88               | 4,088             | 4,088             | -                                    |
| Contracted Services - (Between Home & School) - Vendors             | 11-000-270-511  | 1,258,300         | 241,546          | 1,499,846         | 1,499,846         | -                                    |
| Contracted Services - (Other Than Between Home & School) - Vendors  | 11-000-270-512  | 116,500           | 91,227           | 207,727           | 197,908           | 9,819                                |
| Contracted Services - (Special Education) - Vendors                 | 11-000-270-514  | 237,800           | (22,565)         | 215,235           | 196,475           | 18,760                               |
| Contracted Services - (Special Education) - ESCs & CTSA's           | 11-000-270-518  | 486,000           | 94,141           | 580,141           | 570,042           | 10,099                               |
| General Supplies  | 11-000-270-610  | 6,700             | (2,830)          | 3,870             | 3,589             | 281                                  |
| Transportation Supplies   | 11-000-270-615  | 33,500            | (1,533)          | 31,967            | 31,913            | 54                                   |
| Other Objects   | 11-000-270-800  | 6,000             | 1,002            | 7,002             | 7,002             | -                                    |
| <b>Total Student Transportation Services</b>                        |                 | <b>3,036,677</b>  | <b>398,513</b>   | <b>3,435,190</b>  | <b>3,395,655</b>  | <b>39,535</b>                        |
| <b>Unallocated Benefits - Employee Benefits:</b>                    |                 |                   |                  |                   |                   |                                      |
| Group Insurance   | 11-000-291-210  | 9,000             | -                | 9,000             | 3,000             | 6,000                                |
| Social Security - Other   | 11-000-291-220  | 505,500           | -                | 505,500           | 494,746           | 10,754                               |
| Other Retirement Contributions-PERS                                 | 11-000-291-241  | 590,000           | (7,500)          | 582,500           | 543,448           | 39,052                               |
| Other Retirement Contributions-Regular                              | 11-000-291-249  | 30,000            | -                | 30,000            | 18,458            | 11,542                               |
| Unemployment Compensation   | 11-000-291-250  | 5,000             | -                | 5,000             | -                 | 5,000                                |
| Workmen's Compensation  | 11-000-291-260  | 183,692           | (43,859)         | 139,833           | 139,833           | -                                    |
| Health Benefits   | 11-000-291-270  | 6,095,349         | (13,609)         | 6,081,740         | 5,387,820         | 693,920                              |
| Tuition Reimbursements  | 11-000-291-280  | 113,000           | (13,706)         | 99,294            | 51,146            | 48,148                               |
| Other Employee Benefits   | 11-000-291-290  | 180,240           | (16,021)         | 164,219           | 132,101           | 32,118                               |
| Unused Sick Payment to Staff  | 11-000-291-299  | 60,834            | 15,753           | 76,587            | 76,244            | 343                                  |
| <b>Total Unallocated Benefits - Employee Benefits</b>               |                 | <b>7,772,615</b>  | <b>(78,942)</b>  | <b>7,693,673</b>  | <b>6,846,796</b>  | <b>846,877</b>                       |
| <b>Nonbudgeted:</b>   |                 |                   |                  |                   |                   |                                      |
| On-Behalf TPAF Pension Contributions                                |                 | -                 | -                | -                 | 8,020,930         | (8,020,930)                          |
| On-Behalf TPAF Post Retirement Medical Contributions                |                 | -                 | -                | -                 | 2,107,079         | (2,107,079)                          |
| On-Behalf TPAF Disability Insurance Contributions                   |                 | -                 | -                | -                 | 3,962             | (3,962)                              |
| Reimbursed TPAF Social Security Contributions                       |                 | -                 | -                | -                 | 1,728,407         | (1,728,407)                          |
| <b>Total Nonbudgeted</b>  |                 | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>11,860,378</b> | <b>(11,860,378)</b>                  |
| <b>Total Undistributed Expenditures</b>                             |                 | <b>29,080,844</b> | <b>514,774</b>   | <b>29,595,618</b> | <b>39,410,994</b> | <b>(9,815,376)</b>                   |
| Interest Earned on Maintenance Reserve                              | 10-606          | 1,000             | -                | 1,000             | -                 | 1,000                                |
| Transfer to Charter Schools   | 10-000-100-56X  | 21,061            | 2,000            | 23,061            | 21,061            | 2,000                                |
| <b>Total Expenditures - Current Expense</b>                         |                 | <b>51,883,739</b> | <b>605,982</b>   | <b>52,489,721</b> | <b>61,748,964</b> | <b>(9,259,243)</b>                   |
| <b>Capital Outlay:</b>  |                 |                   |                  |                   |                   |                                      |
| <b>Equipment:</b>   |                 |                   |                  |                   |                   |                                      |
| Grades 1-5  | 12-120-100-730  | 21,500            | -                | 21,500            | 21,500            | -                                    |
| Grades 9-12   | 12-140-100-730  | 8,000             | -                | 8,000             | 4,649             | 3,351                                |
| School-Sponsored & Other Instructional Programs                     | 12-400-100-730  | 8,500             | 8,710            | 17,210            | 15,816            | 1,394                                |
| <b>Undistributed Expenditures:</b>                                  |                 |                   |                  |                   |                   |                                      |
| Undistributed Expenditures - Support Services - Students - Special  | 12-000-219-730  | 6,000             | -                | 6,000             | 1,403             | 4,597                                |
| Undistributed Expenditures - Admin. Info Tech.                      | 12-000-252-730  | 57,800            | 211,933          | 269,733           | 233,684           | 36,049                               |
| Undistributed Expenditures - Security                               | 12-000-266-730  | -                 | 19,597           | 19,597            | 19,597            | -                                    |
| School Buses - Special  | 12-000-270-734  | 78,500            | -                | 78,500            | 78,284            | 216                                  |
| <b>Total Equipment</b>  |                 | <b>180,300</b>    | <b>240,240</b>   | <b>420,540</b>    | <b>374,933</b>    | <b>45,607</b>                        |

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

|   | ACCOUNT<br>NUMBERS | ORIGINAL<br>BUDGET | BUDGET<br>TRANSFERS | FINAL<br>BUDGET | ACTUAL        | POSITIVE/<br>(NEGATIVE)<br>FINAL TO<br>ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|---------------|---|
| Facilities Acquisition & Construction Services:   |                    |                    |                     |                 |               |   |
| Construction Services   | 12-000-400-450     | 1,800,000          | 206,573             | 2,006,573       | 1,745,027     | 261,546                                       |
| Assessment of Debt Service on SDA Funding   | 12-000-400-896     | 119,784            | -                   | 119,784         | 119,784       | -   |
| Total Facilities Acquisition & Construction Services  |                    | 1,919,784          | 206,573             | 2,126,357       | 1,864,811     | 261,546                                       |
| Interest Deposit to Capital Reserve   | 10-604             | 1,000              | -                   | 1,000           | -             | 1,000   |
| Total Capital Outlay  |                    | 2,101,084          | 446,813             | 2,547,897       | 2,239,744     | 308,153                                       |
| Total Expenditures  |                    | 53,984,823         | 1,052,795           | 55,037,618      | 63,988,708    | (8,951,090)                                   |
| Excess/(Deficiency) of Revenues Over/(Under)<br>Expenditures                                      |                    | (3,575,772)        | (1,052,795)         | (4,628,567)     | (945,358)     | 3,683,209                                     |
| Excess/(Deficiency) of Revenues Over/(Under)<br>Expenditures After Other Financing Sources/(Uses) |                    | (3,575,772)        | (1,052,795)         | (4,628,567)     | (945,358)     | 3,683,209                                     |
| Fund Balances, July 1   |                    | 11,165,604         | -                   | 11,165,604      | 11,165,604    | -   |
| Fund Balances, June 30  |                    | \$ 7,589,832       | \$ (1,052,795)      | \$ 6,537,037    | \$ 10,220,246 | \$ 3,683,209                                  |

**RECAPITULATION OF FUND BALANCE:**

|  |  |              |
|--|--|--------------|
| Restricted Fund Balance:                                 |  |              |
| Capital Reserve  |  | \$ 2,335,393 |
| Maintenance Reserve                                      |  | 2,125,476    |
| Excess Surplus   |  | 1,400,000    |
| New Jersey Unemployment Trust                            |  | 602,460      |
| Assigned Fund Balance:                                   |  |              |
| Surplus Designated for Subsequent Year's Expenditures    |  | 1,576,292    |
| Year-end Encumbrances                                    |  | 729,753      |
| Unassigned Fund Balance                                  |  | 1,450,872    |
| Subtotal   |  | 10,220,246   |
| Reconciliation to Governmental Funds Statements (GAAP):  |  |              |
| Last Two State Aid Payments Not Recognized on GAAP Basis |  | (886,805)    |
| Fund Balance per Governmental Funds (GAAP)               |  | \$ 9,333,441 |

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

| REVENUES  | ORIGINAL<br>BUDGET | BUDGET<br>TRANSFERS | FINAL<br>BUDGET  | ACTUAL            | VARIANCE<br>POSITIVE/<br>(NEGATIVE)<br>FINAL TO<br>ACTUAL |
|---|--------------------|---------------------|------------------|-------------------|---|
| Local Sources   | \$ -               | \$ 80,783           | \$ 80,783        | \$ 720,071        | \$ 639,288  |
| State Sources   | -                  | 6,660               | 6,660            | 975               | (5,685)   |
| Federal Sources   | 1,518,326          | 525,295             | 2,043,621        | 1,885,769         | (157,852)   |
| <b>Total Revenues</b>   | <b>1,518,326</b>   | <b>612,738</b>      | <b>2,131,064</b> | <b>2,606,815</b>  | <b>475,751</b>  |
| <b>EXPENDITURES:</b>  |                    |                     |                  |                   |   |
| <b>Instruction:</b>   |                    |                     |                  |                   |   |
| Salaries  | 292,630            | (144,790)           | 147,840          | 139,449           | 8,391   |
| Purchased Professional & Educational<br>Services  | 135,041            | (48,203)            | 86,838           | 86,838            | -   |
| Tuition   | 412,566            | 417,594             | 830,160          | 829,921           | 239   |
| General Supplies  | 29,445             | 82,331              | 111,776          | 93,250            | 18,526  |
| <b>Total Instruction</b>  | <b>869,682</b>     | <b>306,932</b>      | <b>1,176,614</b> | <b>1,149,458</b>  | <b>27,156</b>   |
| <b>Support Services:</b>  |                    |                     |                  |                   |   |
| Salaries  | 142,000            | 5,628               | 147,628          | 76,628            | 71,000  |
| Personal Services - Employee Benefits   | 113,456            | 34,710              | 148,166          | 69,710            | 78,456  |
| Purchased Professional & Technical Services   | 320,382            | 279,601             | 599,983          | 595,372           | 4,611   |
| Other Purchased Services  | -                  | 298                 | 298              | 298               | -   |
| General Supplies  | 72,806             | (14,431)            | 58,375           | 55,910            | 2,465   |
| Student Activities  | -                  | -                   | -                | 619,045           | (619,045)   |
| Scholarship   | -                  | -                   | -                | 24,037            | (24,037)  |
| <b>Total Support Services</b>   | <b>648,644</b>     | <b>305,806</b>      | <b>954,450</b>   | <b>1,441,000</b>  | <b>(486,550)</b>  |
| <b>Total Expenditures</b>   | <b>1,518,326</b>   | <b>612,738</b>      | <b>2,131,064</b> | <b>2,590,458</b>  | <b>(459,394)</b>  |
| <b>Total Outflows</b>   | <b>1,518,326</b>   | <b>612,738</b>      | <b>2,131,064</b> | <b>2,590,458</b>  | <b>(459,394)</b>  |
| Excess/(Deficiency) of Revenues Over/<br>(Under) Expenditures & Other<br>Financing Sources/(Uses) | \$ -               | \$ -                | \$ -             | \$ 16,357         | \$ 16,357   |
| Fund Balance, July 1  |                    |                     |                  | \$ 334,762        |   |
| Fund Balance, June 30   |                    |                     |                  | \$ 351,119        |   |
| <b>Recapitulation:</b>  |                    |                     |                  |                   |   |
| <b>Restricted:</b>  |                    |                     |                  |                   |   |
| Scholarships  |                    |                     |                  | \$ 2,527          |   |
| Student Activities  |                    |                     |                  | 348,592           |   |
| <b>Total Fund Balance</b>   |                    |                     |                  | <b>\$ 351,119</b> |   |

**ROBBINSVILLE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION - PART II  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI - PART II  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|  | <u>GENERAL<br/>FUND</u> | <u>SPECIAL<br/>REVENUE<br/>FUND</u> |
|--|-------------------------|-------------------------------------|
| Sources/Inflows of Resources:  |                         |                                     |
| Actual Amounts (Budgetary Basis) "Revenue"   |                         |                                     |
| From the Budgetary Comparison Schedule (C-Series)  | \$ 63,043,350           | \$ 2,606,815                        |
| Difference - Budget to GAAP:   |                         |                                     |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.  | 733,937                 | -                                   |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.   | (886,805)               | -                                   |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. |                         |                                     |
| Current Year   | -                       | (94,808)                            |
| Prior Year   | -                       | 94,821                              |
|  |                         |                                     |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)  | \$ 62,890,482           | \$ 2,606,828                        |
| Uses/outflows of resources:  |                         |                                     |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule   | \$ 63,988,708           | \$ 2,590,458                        |
| Differences - budget to GAAP   |                         |                                     |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | -                       | 13                                  |
|  |                         |                                     |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)   | \$ 63,988,708           | \$ 2,590,471                        |

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

|   | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017          | 2016         | 2015          | 2014          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| School District's proportion of the net pension liability   | 0.04309%     | 0.04636%     | 0.04122%     | 0.03696%     | 0.03816%     | 0.03731%     | 0.03654%      | 0.03536%     | 0.03371%      | 0.03205%      |
| School District's proportionate share of the net pension liability  | \$ 6,503,621 | \$ 5,491,678 | \$ 6,722,500 | \$ 6,659,132 | \$ 7,512,985 | \$ 8,685,164 | \$ 10,822,329 | \$ 7,937,137 | \$ 6,312,061  | \$ 6,124,981  |
| School District's covered payroll   | 3,330,695    | 3,174,882    | 2,819,393    | 2,636,128    | 2,660,390    | 2,579,646    | 2,475,654     | 2,395,800    | Not available | Not available |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 195.26%      | 172.97%      | 238.44%      | 252.61%      | 282.40%      | 336.68%      | 437.15%       | 331.29%      | #VALUE!       | N/A           |
| Plan fiduciary net position as a percentage of the total pension liability                                | 58.97%       | 70.33%       | 58.32%       | 56.27%       | 53.60%       | 48.10%       | 40.14%        | 56.31%       | 62.41%        | 58.70%        |

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

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

|  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| School District's contractually required contribution                | \$ 543,448   | \$ 542,966   | \$ 450,966   | \$ 359,486   | \$ 379,542   | \$ 345,637   | \$ 324,623   | \$ 303,983   | \$ 277,928   | \$ 241,474    |
| Contributions in relation to the contractually required contribution | (543,448)    | (542,966)    | (450,966)    | (359,486)    | (379,542)    | (345,637)    | (324,623)    | (303,983)    | (277,928)    | (241,474)     |
| Contribution deficiency (excess)                                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          |
| School District's covered payroll                                    | \$ 3,381,710 | \$ 3,330,695 | \$ 3,174,882 | \$ 2,819,393 | \$ 2,636,128 | \$ 2,660,390 | \$ 2,579,646 | \$ 2,475,654 | \$ 2,395,800 | Not available |
| Contributions as a percentage of covered payroll                     | 16.07%       | 16.30%       | 14.20%       | 12.75%       | 14.40%       | 12.99%       | 12.58%       | 12.28%       | 11.60%       | 11.42%        |

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

|   | 2023          | 2022          | 2021           | 2020           | 2019           | 2018          | 2017          | 2016          | 2015          | 2014          |
|---|---------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| School District's proportion of the net pension liability   | 0.00%         | 0.00%         | 0.00%          | 0.00%          | 0.00%          | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| School District's proportionate share of the net pension liability  | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| State's proportionate share of the net pension liability associated with the School District              | 96,833,920    | 85,463,883    | 117,903,017    | 106,688,094    | 110,216,806    | 67,954,593    | 78,826,344    | 61,087,012    | 54,178,933    | 55,586,266    |
| School District's covered payroll   | \$ 96,833,920 | \$ 85,463,883 | \$ 117,903,017 | \$ 106,688,094 | \$ 110,216,806 | \$ 67,954,593 | \$ 78,826,344 | \$ 61,087,012 | \$ 54,178,933 | \$ 55,586,266 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 0.00%         | 0.00%         | 0.00%          | 0.00%          | 0.00%          | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         |
| Plan fiduciary net position as a percentage of the total pension liability                                | 47.68%        | 35.52%        | 24.60%         | 26.95%         | 26.49%         | 25.41%        | 22.33%        | 28.71%        | 33.64%        | 33.76%        |

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

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

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

|  | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>District's Total OPEB Liability</b>                   |               |               |               |               |               |               |
| Service Cost   | \$ 5,187,994  | \$ 5,762,686  | \$ 3,220,689  | \$ 2,939,485  | \$ 3,338,675  | \$ 4,038,953  |
| Interest Cost  | 1,748,941     | 2,022,899     | 1,834,857     | 2,091,458     | 2,254,544     | 1,926,698     |
| Differences between Expected and Actual Experiences      | 458,059       | (13,354,466)  | 15,544,355    | 744,250       | (5,948,867)   | -             |
| Changes of Benefit Terms                                 | -             | (83,001)      | -             | -             | -             | -             |
| Changes of Assumptions                                   | (17,703,761)  | 76,934        | 16,018,082    | (6,212,162)   | (6,767,028)   | (8,552,121)   |
| Contributions: Member                                    | 55,576        | 51,716        | 44,903        | 45,421        | 47,908        | 51,430        |
| Gross Benefit Payments                                   | (1,732,378)   | (1,593,478)   | (1,481,474)   | (1,532,269)   | (1,386,176)   | (1,396,691)   |
| Net Change in Total OPEB Liability                       | (11,985,569)  | (7,116,710)   | 35,181,412    | (1,923,817)   | (8,460,944)   | (3,931,731)   |
| District's Total OPEB Liability (Beginning)              | 77,980,606    | 85,097,316    | 49,915,904    | 51,839,721    | 60,300,665    | 64,232,396    |
| District's Total OPEB Liability (Ending)                 | \$ 65,995,037 | \$ 77,980,606 | \$ 85,097,316 | \$ 49,915,904 | \$ 51,839,721 | \$ 60,300,665 |
| District's Covered Employee Payroll***                   | \$ 26,432,396 | \$ 24,915,856 | \$ 23,795,639 | \$ 23,612,374 | \$ 21,848,970 | \$ 21,665,705 |
| District's Net OPEB Liability as a Percentage of Payroll | 250%          | 313%          | 358%          | 211%          | 237%          | 278%          |

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

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate remained unchanged at 7.00% as of June 30, 2022.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate remained unchanged at 7.00% as of June 30, 2022.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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**OTHER SUPPLEMENTARY INFORMATION**

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**E. Special Revenue Fund**

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**ROBBINSVILLE SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|   | TITLE I    | TITLE IIA | TITLE III | ACSERS     | TITLE IV  | I.D.E.A.<br>PART B BASIC | I.D.E.A.<br>PRESCHOOL |
|---|------------|-----------|-----------|------------|-----------|--------------------------|-----------------------|
| Revenues:                                   |            |           |           |            |           |                          |                       |
| Federal Sources                             | \$ 112,099 | \$ 37,331 | \$ 11,953 | \$ 239,696 | \$ 10,999 | \$ 652,087               | \$ 29,946             |
| Total Revenues                              | \$ 112,099 | \$ 37,331 | \$ 11,953 | \$ 239,696 | \$ 10,999 | \$ 652,087               | \$ 29,946             |
| Expenditures:                               |            |           |           |            |           |                          |                       |
| Instruction:                                |            |           |           |            |           |                          |                       |
| Salaries                                    | 43,845     | -         | -         | -          | 10,999    | -                        | 29,180                |
| Tuition                                     | -          | -         | -         | 234,068    | -         | 595,853                  | -                     |
| General Supplies                            | 313        | -         | 4,453     | -          | -         | 55,936                   | -                     |
| Total Instruction                           | 44,158     | -         | 4,453     | 234,068    | 10,999    | 651,789                  | 29,180                |
| Support Services:                           |            |           |           |            |           |                          |                       |
| Salaries                                    |            |           |           | 5,628      |           |                          |                       |
| Employee Benefits                           | 22,361     | -         | -         | -          | -         | -                        | -                     |
| Purchased Professional - Technical Services | -          | 37,331    | 7,500     | -          | -         | -                        | -                     |
| Other Purchased Services                    | -          | -         | -         | -          | -         | 298                      | -                     |
| General Supplies                            | 45,580     | -         | -         | -          | -         | -                        | 766                   |
| Total Support Services                      | 67,941     | 37,331    | 7,500     | 5,628      | -         | 298                      | 766                   |
| Total Expenditures                          | \$ 112,099 | \$ 37,331 | \$ 11,953 | \$ 239,696 | \$ 10,999 | \$ 652,087               | \$ 29,946             |

**ROBBINSVILLE SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|   | ESSER III<br>MENTAL<br>HEALTH | ARP<br>SUMMER<br>LEARNING | ESSER II         | ESSER II<br>MENTAL<br>HEALTH | ARP<br>ACCELERATED<br>LEARNING<br>COACH | CLIMATE<br>AWARENESS<br>EDUCATION |
|---|-------------------------------|---------------------------|------------------|------------------------------|---|-----------------------------------|
| Revenues:                                   |                               |                           |                  |                              |   |                                   |
| Federal Sources                             | \$ 45,000                     | \$ 35,250                 | \$ 27,509        | \$ 21,017                    | \$ 106,000                              | \$ -                              |
| State Sources                               | -                             | -                         | -                | -                            | -                                       | 975                               |
| <b>Total Revenues</b>                       | <b>\$ 45,000</b>              | <b>\$ 35,250</b>          | <b>\$ 27,509</b> | <b>\$ 21,017</b>             | <b>\$ 106,000</b>                       | <b>\$ 975</b>                     |
| Expenditures:                               |                               |                           |                  |                              |   |                                   |
| Instruction:                                |                               |                           |                  |                              |   |                                   |
| Salaries                                    | \$ -                          | \$ 35,250                 | \$ -             | \$ -                         | \$ -                                    | \$ -                              |
| <b>Total Instruction</b>                    | <b>\$ -</b>                   | <b>\$ 35,250</b>          | <b>\$ -</b>      | <b>\$ -</b>                  | <b>\$ -</b>                             | <b>\$ -</b>                       |
| Support Services:                           |                               |                           |                  |                              |   |                                   |
| Salaries                                    | -                             | -                         | -                | -                            | 71,000                                  | -                                 |
| Employee Benefits                           | -                             | -                         | -                | 10,349                       | 35,000                                  | -                                 |
| Purchased Professional - Technical Services | 45,000                        | -                         | 27,509           | 10,668                       | -                                       | 975                               |
| <b>Total Support Services</b>               | <b>\$ 45,000</b>              | <b>\$ -</b>               | <b>\$ 27,509</b> | <b>\$ 21,017</b>             | <b>\$ 106,000</b>                       | <b>\$ 975</b>                     |
| <b>Total Expenditures</b>                   | <b>\$ 45,000</b>              | <b>\$ 35,250</b>          | <b>\$ 27,509</b> | <b>\$ 21,017</b>             | <b>\$ 106,000</b>                       | <b>\$ 975</b>                     |

**ROBBINSVILLE SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|  | ESSER III         | ESSER III<br>BEYOND THE<br>SCHOOL DAY | LOCAL<br>GRANTS  | STUDENT<br>ACTIVITY | SCHOLARSHIP      | TOTALS              |
|--|-------------------|---------------------------------------|------------------|---------------------|------------------|---------------------|
| <b>Revenues:</b>   |                   |                                       |                  |                     |                  |                     |
| Federal Sources  | \$ 533,864        | \$ 23,018                             | \$ -             | \$ -                | \$ -             | \$ 1,885,769        |
| State Sources  | -                 | -                                     | -                | -                   | -                | 975                 |
| Local Sources  | -                 | -                                     | 60,632           | 641,908             | 17,531           | 720,071             |
| <b>Total Revenues</b>  | <b>\$ 533,864</b> | <b>\$ 23,018</b>                      | <b>\$ 60,632</b> | <b>\$ 641,908</b>   | <b>\$ 17,531</b> | <b>\$ 2,606,815</b> |
| <b>Expenditures:</b>   |                   |                                       |                  |                     |                  |                     |
| <b>Instruction:</b>  |                   |                                       |                  |                     |                  |                     |
| Salaries   | \$ -              | \$ 17,442                             | \$ 2,733         | \$ -                | \$ -             | \$ 139,449          |
| Purchased Professional - Educational Services                        | 81,262            | 5,576                                 | -                | -                   | -                | 86,838              |
| Tuition  | -                 | -                                     | -                | -                   | -                | 829,921             |
| General Supplies   | -                 | -                                     | 32,548           | -                   | -                | 93,250              |
| Miscellaneous  | -                 | -                                     | -                | -                   | -                | -                   |
| <b>Total Instruction</b>   | <b>81,262</b>     | <b>23,018</b>                         | <b>35,281</b>    | <b>-</b>            | <b>-</b>         | <b>1,149,458</b>    |
| <b>Support Services:</b>   |                   |                                       |                  |                     |                  |                     |
| Salaries   | -                 | -                                     | -                | -                   | -                | 76,628              |
| Employee Benefits  | -                 | -                                     | 2,000            | -                   | -                | 69,710              |
| Purchased Professional - Technical Services                          | 452,602           | -                                     | 13,787           | -                   | -                | 595,372             |
| Other Purchased Services   | -                 | -                                     | -                | -                   | -                | 298                 |
| General Supplies   | -                 | -                                     | 9,564            | -                   | -                | 55,910              |
| Scholarships Awarded   | -                 | -                                     | -                | -                   | 24,037           | 24,037              |
| Student Activities   | -                 | -                                     | -                | 619,045             | -                | 619,045             |
| <b>Total Support Services</b>  | <b>452,602</b>    | <b>-</b>                              | <b>25,351</b>    | <b>619,045</b>      | <b>24,037</b>    | <b>1,441,000</b>    |
| <b>Total Expenditures</b>  | <b>533,864</b>    | <b>23,018</b>                         | <b>60,632</b>    | <b>619,045</b>      | <b>24,037</b>    | <b>2,590,458</b>    |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>-</b>          | <b>-</b>                              | <b>-</b>         | <b>22,863</b>       | <b>(6,506)</b>   | <b>16,357.00</b>    |
| <b>Fund Balance, July 1</b>  | <b>-</b>          | <b>-</b>                              | <b>-</b>         | <b>325,729</b>      | <b>9,033</b>     | <b>334,762</b>      |
| <b>Fund Balance, June 30</b>   | <b>\$ -</b>       | <b>\$ -</b>                           | <b>\$ -</b>      | <b>\$ 348,592</b>   | <b>\$ 2,527</b>  | <b>\$ 351,119</b>   |

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**F. Capital Projects Fund**

*Not Applicable*

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## **I. Long-Term Debt**

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**ROBBINSVILLE SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2023**

| ISSUE                 | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL MATURITIES |           | INTEREST RATE | BALANCE JUNE 30, 2022 | ISSUED | RETIRED      | BALANCE JUNE 30, 2023 |
|-----------------------|---------------|-----------------|-------------------|-----------|---------------|-----------------------|--------|--------------|-----------------------|
|                       |               |                 | DATE              | AMOUNT    |               |                       |        |              |                       |
| Refunding Bonds Issue | 5/15/05       | \$ 51,170,000   | 1/1/2024          | 3,570,000 | 5.250%        | \$ 23,360,000         | \$ -   | \$ 3,375,000 | 19,985,000            |
|                       |               |                 | 1/1/2025          | 3,775,000 | 5.250%        |                       |        |              |                       |
|                       |               |                 | 1/1/2026          | 3,985,000 | 5.250%        |                       |        |              |                       |
|                       |               |                 | 1/1/2027          | 4,210,000 | 5.250%        |                       |        |              |                       |
|                       |               |                 | 1/1/2028          | 4,445,000 | 5.250%        |                       |        |              |                       |
| 2013 Bond Issue       | 3/14/2013     | 18,979,000      | 3/15/2024         | 930,000   | 2.250%        | 11,529,000            | -      | 905,000      | 10,624,000            |
|                       |               |                 | 3/15/2025         | 955,000   | 2.375%        |                       |        |              |                       |
|                       |               |                 | 3/15/2026         | 980,000   | 2.625%        |                       |        |              |                       |
|                       |               |                 | 3/15/2027         | 1,010,000 | 2.625%        |                       |        |              |                       |
|                       |               |                 | 3/15/2028         | 1,040,000 | 3.000%        |                       |        |              |                       |
|                       |               |                 | 3/15/2029         | 1,070,000 | 3.000%        |                       |        |              |                       |
|                       |               |                 | 3/15/2030         | 1,105,000 | 3.000%        |                       |        |              |                       |
|                       |               |                 | 3/15/2031         | 1,140,000 | 3.000%        |                       |        |              |                       |
|                       |               |                 | 3/15/2032         | 1,175,000 | 3.000%        |                       |        |              |                       |
|                       |               | 3/15/2033       | 1,219,000         | 3.000%    |               |                       |        |              |                       |
| Total                 |               |                 |                   |           |               | \$ 34,889,000         | \$ -   | \$ 4,280,000 | \$ 30,609,000         |

**ROBBINSVILLE SCHOOL DISTRICT  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| <u>Purpose</u>                    | <u>Date of Lease</u> | <u>Term of Lease</u> | <u>Principal</u> | <u>Last Payment Due</u> | <u>Interest Rate</u> | <u>Balance June 30, 2022</u> | <u>Issued</u> | <u>Retired</u> | <u>Balance June 30, 2023</u> |
|-----------------------------------|----------------------|----------------------|------------------|-------------------------|----------------------|------------------------------|---------------|----------------|------------------------------|
| Energy Saving Improvement Program | 2/28/2013            | 15 Years             | 4,769,799        | 4/20/2028               | 2.158%               | \$ 2,049,104                 | \$ -          | \$ 308,888     | \$ 1,740,216                 |
|                                   |                      |                      |                  |                         |                      | \$ 2,049,104                 | \$ -          | \$ 308,888     | \$ 1,740,216                 |

**ROBBINSVILLE SCHOOL DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

|  | <u>ORIGINAL<br/>BUDGET</u> | <u>BUDGET<br/>TRANSFERS</u> | <u>FINAL<br/>BUDGET</u> | <u>ACTUAL</u>    | <u>POSITIVE/<br/>(NEGATIVE)<br/>FINAL TO<br/>ACTUAL</u> |
|--|----------------------------|-----------------------------|-------------------------|------------------|---|
| Revenues:  |                            |                             |                         |                  |   |
| Local Sources:   |                            |                             |                         |                  |   |
| Local Tax Levy   | \$ 5,713,161               | \$ -                        | \$ 5,713,161            | \$ 5,713,161     | \$ -  |
| State Sources:   |                            |                             |                         |                  |   |
| Debt Service Aid Type II                                     | 111,916                    | -                           | 111,916                 | 111,916          | -   |
| Total Revenues   | <u>5,825,077</u>           | <u>-</u>                    | <u>5,825,077</u>        | <u>5,825,077</u> | <u>-</u>  |
| Expenditures:  |                            |                             |                         |                  |   |
| Regular Debt Service:  |                            |                             |                         |                  |   |
| Interest   | 1,545,077                  | -                           | 1,545,077               | 1,545,077        | -   |
| Redemption of Principal                                      | 4,280,000                  | -                           | 4,280,000               | 4,280,000        | -   |
| Total Expenditures   | <u>5,825,077</u>           | <u>-</u>                    | <u>5,825,077</u>        | <u>5,825,077</u> | <u>-</u>  |
| Excess/(Deficiency) of Revenues<br>Over/(Under) Expenditures | <u>-</u>                   | <u>-</u>                    | <u>-</u>                | <u>-</u>         | <u>-</u>  |
| Fund Balance, July 1   | <u>1</u>                   | <u>-</u>                    | <u>1</u>                | <u>1</u>         | <u>-</u>  |
| Fund Balance, June 30  | <u>\$ 1</u>                | <u>\$ -</u>                 | <u>\$ 1</u>             | <u>\$ 1</u>      | <u>\$ -</u>   |

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**STATISTICAL SECTION (Unaudited)**

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### Financial Trends Information

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

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

|                                       | FISCAL YEAR ENDING JUNE 30, |                      |                      |                      |                      |                     |                     |                     |                     |                     |
|---------------------------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | 2023                        | 2022                 | 2021                 | 2020                 | 2019                 | 2018                | 2017                | 2016                | 2015                | 2014                |
| <b>Governmental Activities:</b>       |                             |                      |                      |                      |                      |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets      | \$ 18,164,216               | \$ 14,022,727        | \$ 18,036,915        | \$ 16,258,206        | \$ 14,006,990        | \$ 11,950,974       | \$ 10,521,365       | \$ 10,473,888       | \$ 8,421,823        | \$ 5,821,522        |
| Restricted                            | 6,814,449                   | 6,522,067            | 9,438,132            | 8,593,478            | 6,779,621            | 4,721,416           | 3,373,583           | 2,931,137           | 2,319,280           | 2,723,637           |
| Unrestricted                          | (6,410,925)                 | (5,787,399)          | (8,480,850)          | (7,714,369)          | (7,418,172)          | (7,726,819)         | (7,700,906)         | (7,848,001)         | (6,103,380)         | (112,438)           |
| <b>Total Governmental Activities</b>  | <b>\$ 18,567,740</b>        | <b>\$ 14,757,395</b> | <b>\$ 18,994,197</b> | <b>\$ 17,137,315</b> | <b>\$ 13,368,439</b> | <b>\$ 8,945,571</b> | <b>\$ 6,194,042</b> | <b>\$ 5,557,024</b> | <b>\$ 4,637,723</b> | <b>\$ 8,432,721</b> |
| <b>Business-Type Activities:</b>      |                             |                      |                      |                      |                      |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets      | \$ 256,650                  | \$ 239,613           | \$ 226,087           | \$ 249,305           | \$ 234,882           | \$ 235,519          | \$ 237,710          | \$ 192,721          | \$ 95,232           | \$ -                |
| Unrestricted                          | 323,592                     | 97,075               | (143,680)            | 274,022              | 547,970              | 486,538             | 427,007             | 402,411             | 438,273             | 410,760             |
| <b>Total Business-Type Activities</b> | <b>\$ 580,242</b>           | <b>\$ 336,688</b>    | <b>\$ 82,407</b>     | <b>\$ 523,327</b>    | <b>\$ 782,852</b>    | <b>\$ 722,057</b>   | <b>\$ 664,717</b>   | <b>\$ 595,132</b>   | <b>\$ 533,505</b>   | <b>\$ 410,760</b>   |
| <b>Government-Wide:</b>               |                             |                      |                      |                      |                      |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets      | \$ 18,420,866               | \$ 14,262,340        | \$ 18,263,002        | \$ 16,507,511        | \$ 14,241,872        | \$ 12,186,493       | \$ 10,759,075       | \$ 10,666,609       | \$ 8,517,055        | \$ 5,821,522        |
| Restricted                            | 6,814,449                   | 6,522,067            | 9,438,132            | 8,593,478            | 6,779,621            | 4,721,416           | 3,373,583           | 2,931,137           | 2,319,280           | 2,723,637           |
| Unrestricted                          | (6,087,333)                 | (5,690,324)          | (8,624,530)          | (7,440,347)          | (6,870,202)          | (7,240,281)         | (7,273,899)         | (7,445,590)         | (5,665,107)         | 298,322             |
| <b>Total District Net Position</b>    | <b>\$ 19,147,982</b>        | <b>\$ 15,094,083</b> | <b>\$ 19,076,604</b> | <b>\$ 17,660,642</b> | <b>\$ 14,151,291</b> | <b>\$ 9,667,628</b> | <b>\$ 6,858,759</b> | <b>\$ 6,152,156</b> | <b>\$ 5,171,228</b> | <b>\$ 8,843,481</b> |

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

*Unaudited*

|   | 2023            | 2022            | 2021            | 2020            | 2019            | 2018            | 2017            | 2016            | 2015            | 2014            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| FISCAL YEAR ENDING JUNE 30.                     |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Expenses:                                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Instruction:                                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Regular   | \$ 14,965,645   | \$ 14,675,032   | \$ 30,253,013   | \$ 25,360,678   | \$ 25,375,904   | \$ 26,893,579   | \$ 11,958,474   | \$ 12,021,081   | \$ 12,060,190   | \$ 11,564,930   |
| Special Education                               | 6,633,173       | 6,203,487       | 9,510,872       | 7,770,474       | 7,480,427       | 7,552,162       | 4,388,842       | 4,405,215       | 4,092,746       | 3,858,112       |
| Other Instruction                               | 1,924,923       | 1,930,394       | 3,119,047       | 3,096,476       | 3,208,476       | 3,356,381       | 1,832,780       | 1,688,020       | 1,734,824       | 1,691,705       |
| Support Services:                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Tuition   | 2,134,573       | 1,975,631       | 1,715,371       | 1,740,881       | 1,984,439       | 1,859,839       | 1,636,981       | 1,238,046       | 1,602,840       | 1,475,712       |
| Student & Instruction Related Services          | 7,117,919       | 6,400,680       | 7,372,261       | 6,517,550       | 6,218,883       | 5,530,944       | 4,072,442       | 4,136,374       | 3,716,533       | 3,726,122       |
| General Administration                          | 865,150         | 833,330         | 1,174,356       | 1,938,299       | 1,708,549       | 1,071,367       | -               | -               | -               | -               |
| School Administrative Services                  | 2,409,764       | 2,277,920       | 3,621,055       | 2,297,916       | 2,234,974       | 2,072,641       | 1,616,397       | 1,610,002       | 1,555,594       | 1,464,898       |
| Central Services                                | 853,849         | 670,895         | 728,974         | 529,807         | 591,421         | 549,413         | 1,579,095       | 1,621,073       | 1,416,807       | 1,390,243       |
| Administration Information Technology           | 454,536         | 440,175         | 598,640         | 622,124         | 502,510         | 490,017         | -               | -               | -               | -               |
| Plant Operations & Maintenance                  | 4,865,141       | 4,669,359       | 5,515,089       | 4,670,137       | 4,217,116       | 3,631,994       | 3,155,446       | 3,038,646       | 2,947,873       | 3,366,159       |
| Pupil Transportation                            | 3,395,655       | 2,660,876       | 2,661,894       | 2,816,908       | 2,894,565       | 2,842,400       | 11,862,454      | 15,342,611      | 12,923,861      | 8,200,469       |
| Unallocated Benefits                            | 15,444,090      | 16,639,248      | -               | -               | -               | -               | -               | -               | -               | -               |
| Charter Schools                                 | 21,061          | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Interest & Other Charges                        | 1,185,116       | 1,267,540       | 1,615,230       | 1,769,731       | 1,904,638       | 2,021,604       | 2,135,063       | 1,071,344       | 2,753,923       | 2,839,832       |
| Unallocated Depreciation                        | 2,633,444       | 2,631,629       | -               | -               | -               | -               | 2,561,098       | 2,586,915       | 2,348,490       | 2,074,662       |
| Unallocated Compensated Absences                | -               | -               | -               | -               | -               | -               | -               | -               | 65,106          | 2,444           |
| Unallocated Amortization of Loss on Refund      | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Unallocated Amortization of Bond Premium        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Unallocated Loss on Revaluation of Asset        | -               | -               | -               | -               | -               | -               | -               | -               | 135,999         | 138,539         |
| Cancellation of Accounts Receivable             | -               | -               | -               | -               | -               | -               | -               | -               | (771,372)       | 80,020          |
|   | -               | -               | -               | -               | -               | -               | 185,989         | -               | -               | -               |
| Total Governmental Activities Expense           | 64,904,039      | 63,276,196      | 67,885,802      | 59,130,981      | 58,321,902      | 57,872,343      | 48,860,011      | 52,311,939      | 48,496,518      | 43,796,505      |
| Business-Type Activities                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food Service                                    | 1,223,610       | 1,176,671       | 180,202         | 750,596         | 643,424         | 887,245         | 818,419         | 552,937         | 712,053         | 668,055         |
| R.E.D. Program                                  | 371,308         | 352,557         | 404,273         | 701,859         | 902,611         | 660,242         | 627,390         | 789,933         | 492,155         | 376,819         |
| School Facilities                               | 37,496          | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Athletics                                       | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Total Business-Type Activities Expense          | 1,632,414       | 1,529,228       | 584,475         | 1,452,455       | 1,546,035       | 1,547,487       | 1,445,809       | 1,342,870       | 1,204,208       | 1,044,873       |
| Total District Expenses                         | 66,536,453      | 64,805,424      | 68,470,277      | 60,583,436      | 59,867,937      | 59,419,830      | 50,305,821      | 53,654,809      | 49,700,727      | 44,841,378      |
| Program Revenues:                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Operating Grants & Contributions                | \$ 11,859,203   | \$ 13,430,004   | \$ 16,014,423   | \$ 11,234,447   | \$ 12,236,953   | \$ 14,169,017   | \$ 728,544      | \$ 10,432,044   | \$ 8,279,481    | \$ 3,922,300    |
| Total Governmental Activities Program Revenues  | 11,859,203      | 13,430,004      | 16,014,423      | 11,234,447      | 12,236,953      | 14,169,017      | 728,544         | 10,432,044      | 8,279,481       | 3,922,300       |
| Business-Type Activities                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for Services:                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food Service                                    | 1,013,607       | 364,513         | 1,361           | 656,584         | 873,193         | 813,095         | 777,139         | 704,087         | 657,203         | 566,739         |
| R.E.D. Program                                  | 369,749         | 248,919         | 81,800          | 508,903         | 644,473         | 698,154         | 658,482         | 619,364         | 577,150         | 491,857         |
| School Facilities                               | 260,824         | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Athletes  | 24,309          | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Operating Grants & Contributions                | 202,135         | 1,024,216       | -               | 89,164          | -               | 93,578          | 77,378          | 76,960          | 70,147          | 52,682          |
| Total Business Type Activities Program Revenues | 1,870,624       | 1,637,648       | 83,161          | 1,165,487       | 1,606,831       | 1,604,826       | 1,512,999       | 1,400,410       | 1,304,500       | 1,111,278       |
| Total District Program Revenues                 | 13,729,827      | 15,067,652      | 16,097,584      | 12,399,934      | 13,843,783      | 15,773,843      | 2,241,543       | 11,832,454      | 9,583,981       | 5,033,578       |
| Net (Expense)/Revenue:                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental Activities                         | \$ (53,044,836) | \$ (49,846,192) | \$ (51,871,379) | \$ (47,896,534) | \$ (46,084,949) | \$ (43,703,326) | \$ (48,131,467) | \$ (41,879,895) | \$ (40,217,038) | \$ (39,874,205) |
| Business-Type Activities                        | 238,210         | 108,420         | (501,314)       | (266,968)       | 60,795          | 57,339          | 67,190          | 57,540          | 100,292         | 66,404          |
| Total Government-Wide Net Expense               | \$ (52,806,626) | \$ (49,737,772) | \$ (52,372,693) | \$ (48,163,502) | \$ (46,024,154) | \$ (43,645,987) | \$ (48,064,278) | \$ (41,822,356) | \$ (40,116,746) | \$ (39,807,801) |

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

|   | FISCAL YEAR ENDING JUNE 30, |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2023                        | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
| <b>General Revenues &amp; Other Changes in Net Position</b> |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental Activities                                     |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Property Taxes Levied for General Purposes, net             | \$ 39,346,382               | \$ 38,860,500        | \$ 38,108,500        | \$ 37,959,184        | \$ 37,346,184        | \$ 36,493,692        | \$ 35,144,055        | \$ 34,216,004        | \$ 33,526,643        | \$ 32,848,282        |
| Taxes Levied for Debt Service                               | 5,713,161                   | 5,421,833            | 5,410,553            | 5,401,619            | 5,378,721            | 5,381,260            | 5,003,794            | 5,286,021            | 5,269,659            | 6,049,214            |
| Unrestricted Grants & Contributions                         | 11,195,409                  | 9,588,706            | 8,451,787            | 7,729,513            | 6,987,371            | 3,612,410            | 7,981,788            | 2,637,877            | 2,772,251            | 2,558,380            |
| Payments in Lieu of Taxes                                   | -                           | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Tuition Received  | -                           | -                    | 102,260              | 59,749               | 59,662               | 116,833              | 55,782               | 27,925               | 44,695               | 64,461               |
| Investment Earnings   | 167,046                     | 114,199              | -                    | -                    | -                    | -                    | 2,454                | 508                  | 8,379                | 8,379                |
| Miscellaneous Income  | 433,183                     | 626,754              | 710,520              | 735,880              | 853,160              | 585,461              | 633,002              | 744,507              | 879,850              | 545,874              |
| Unallocated Amortization of Bond Premium                    | -                           | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Loss on Disposal of Fixed Asset                             | -                           | -                    | -                    | -                    | -                    | (2,500)              | -                    | -                    | -                    | -                    |
| Special Items   | -                           | (100,000)            | (60,100)             | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total Governmental Activities</b>                        | <b>56,855,181</b>           | <b>54,511,992</b>    | <b>52,723,520</b>    | <b>51,885,945</b>    | <b>50,625,098</b>    | <b>46,187,156</b>    | <b>48,820,876</b>    | <b>42,912,841</b>    | <b>42,704,853</b>    | <b>42,286,454</b>    |
| <b>Business-Type Activities</b>                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Investment Earnings   | 5,344                       | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Transfers   | -                           | -                    | 60,100               | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Special Items   | -                           | 100,000              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total Business-Type Activities</b>                       | <b>5,344</b>                | <b>100,000</b>       | <b>60,100</b>        | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total Government-Wide</b>                                | <b>\$ 56,860,525</b>        | <b>\$ 54,611,992</b> | <b>\$ 52,783,620</b> | <b>\$ 51,885,945</b> | <b>\$ 50,625,098</b> | <b>\$ 46,187,156</b> | <b>\$ 48,820,876</b> | <b>\$ 42,912,841</b> | <b>\$ 42,704,853</b> | <b>\$ 42,286,454</b> |
| <b>Change in Net Position</b>                               |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental Activities                                     | \$ 3,810,345                | \$ 4,665,800         | \$ 852,141           | \$ 3,989,411         | \$ 4,540,149         | \$ 2,483,830         | \$ 689,409           | \$ 1,032,946         | \$ 2,487,815         | \$ 2,412,250         |
| Business-Type Activities                                    | 243,554                     | 208,420              | (441,214)            | (266,968)            | 60,795               | 57,339               | 67,190               | 57,540               | 100,292              | 66,404               |
| <b>Total District</b>                                       | <b>\$ 4,053,899</b>         | <b>\$ 4,874,220</b>  | <b>\$ 410,927</b>    | <b>\$ 3,722,443</b>  | <b>\$ 4,600,944</b>  | <b>\$ 2,541,169</b>  | <b>\$ 756,599</b>    | <b>\$ 1,090,486</b>  | <b>\$ 2,588,107</b>  | <b>\$ 2,478,654</b>  |

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

|   | FISCAL YEAR ENDING JUNE 30, |                      |                      |                      |                     |                     |                     |                     |                     |                      |
|---|-----------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
|   | 2023                        | 2022                 | 2021                 | 2020                 | 2019                | 2018                | 2017                | 2016                | 2015                | 2014                 |
| <b>General Fund:</b>                      |                             |                      |                      |                      |                     |                     |                     |                     |                     |                      |
| Restricted                                | \$ 6,463,329                | \$ 6,187,304         | \$ 9,097,990         | \$ 8,593,478         | \$ 6,779,621        | \$ 4,718,854        | \$ 3,371,022        | \$ 3,790,867        | \$ 3,528,213        | \$ 3,979,702         |
| Assigned                                  | 2,306,045                   | 2,322,312            | 885,942              | 1,369,858            | 1,441,589           | 688,485             | 486,766             | 489,835             | 555,281             | 433,829              |
| Unassigned                                | 564,067                     | 1,922,051            | 1,692,005            | 265,599              | 515,222             | 800,968             | 767,311             | 705,380             | 844,042             | 714,314              |
| <b>Total General Fund</b>                 | <b>\$ 9,333,441</b>         | <b>\$ 10,431,667</b> | <b>\$ 11,675,937</b> | <b>\$ 10,228,935</b> | <b>\$ 8,736,432</b> | <b>\$ 6,208,307</b> | <b>\$ 4,625,099</b> | <b>\$ 4,986,082</b> | <b>\$ 4,927,536</b> | <b>\$ 5,127,845</b>  |
| <b>All Other Governmental Funds:</b>      |                             |                      |                      |                      |                     |                     |                     |                     |                     |                      |
| Restricted:                               |                             |                      |                      |                      |                     |                     |                     |                     |                     |                      |
| Special Revenue                           | 351,119                     | 334,762              | 340,141              | -                    | -                   | -                   | -                   | -                   | -                   | -                    |
| Capital Projects Fund                     | -                           | -                    | -                    | -                    | -                   | -                   | -                   | 196,486             | 534,365             | 11,194,964           |
| Debt Service Fund                         | 1                           | 1                    | -                    | -                    | -                   | 2,562               | 2,562               | 50,124              | 3,202               | 3,773                |
| <b>Total All Other Governmental Funds</b> | <b>\$ 351,120</b>           | <b>\$ 334,763</b>    | <b>\$ 340,141</b>    | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ 2,562</b>     | <b>\$ 2,562</b>     | <b>\$ 246,610</b>   | <b>\$ 537,567</b>   | <b>\$ 11,198,737</b> |

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

|  | 2023                  | 2022                  | 2021              | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                   | 2014                  |
|--|-----------------------|-----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------|-----------------------|
| <b>Revenues:</b>   |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Tax Levy   | \$ 45,059,543         | \$ 44,282,333         | \$ 43,519,053     | \$ 43,360,803       | \$ 42,724,905       | \$ 41,874,952       | \$ 40,147,849       | \$ 39,502,025       | \$ 38,796,302          | \$ 38,897,496         |
| Tuition Charges  | 167,046               | 114,199               | 102,260           | 59,749              | 59,662              | 116,833             | 567                 | 27,925              | 44,695                 | 64,461                |
| Interest Earnings  | -                     | -                     | -                 | -                   | -                   | -                   | 2,183               | 1,479               | -                      | -                     |
| Miscellaneous  | -                     | -                     | -                 | -                   | -                   | -                   | 565,979             | 467,349             | 625,385                | 722,055               |
| Spowis Revenue   | 1,183,304             | 1,044,692             | 722,410           | 535,413             | 751,850             | 856,242             | 55,215              | 88,076              | 79,575                 | 79,350                |
| Student Activity Fee   | -                     | -                     | -                 | -                   | -                   | -                   | -                   | -                   | -                      | -                     |
| Transportation from Other LEAs                                   | 23,046,840            | 20,968,902            | 16,892,285        | 14,716,293          | 13,493,256          | 9,288,928           | 14,902,74           | 51,415,50           | 17,400,00              | 37,800,00             |
| State Sources  | 1,865,654             | 2,029,056             | 1,056,091         | 792,308             | 781,937             | 779,608             | 7,981,788           | 7,186,132           | 6,684,530              | 5,908,294             |
| Federal Sources  | -                     | -                     | -                 | -                   | -                   | -                   | 728,544             | 760,302             | 588,331                | 572,386               |
| <b>Total Revenue</b>   | <b>71,322,387</b>     | <b>68,439,182</b>     | <b>62,292,098</b> | <b>59,464,567</b>   | <b>57,811,610</b>   | <b>52,920,488</b>   | <b>49,497,028</b>   | <b>48,084,703</b>   | <b>46,836,218</b>      | <b>46,281,841</b>     |
| <b>Expenditures:</b>   |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Instruction:   |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Regular Instruction  | 14,965,645            | 14,675,032            | 15,058,500        | 14,465,154          | 13,798,821          | 13,414,351          | 12,201,342          | 12,021,081          | 12,060,190             | 11,564,930            |
| Special Education Instruction                                    | 6,633,173             | 6,203,487             | 4,734,056         | 4,432,143           | 4,070,113           | 3,766,972           | 4,388,842           | 4,405,215           | 4,092,746              | 3,858,112             |
| Other Instruction  | 1,924,923             | 1,930,394             | 1,552,512         | 1,766,176           | 1,745,737           | 1,674,142           | 1,832,780           | 1,688,020           | 1,734,824              | 1,691,705             |
| Support Services:  |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Tuition  | 2,134,573             | 1,975,631             | 1,715,371         | 1,740,881           | 1,984,439           | 1,859,836           | 1,636,981           | 1,238,046           | 1,602,840              | 1,475,712             |
| Attendance & Social Work Services                                | -                     | -                     | 1,684             | 1,663               | 3,474               | 2,479               | -                   | -                   | -                      | -                     |
| Health Services  | -                     | -                     | 508,905           | 514,822             | 474,018             | 462,729             | -                   | -                   | -                      | -                     |
| Student & Instruction Related                                    | 7,117,919             | 6,400,680             | 5,132,938         | 4,705,215           | 4,477,792           | 3,805,988           | 4,072,442           | 4,136,374           | 3,716,533              | 3,726,122             |
| Other Administrative Services                                    | 865,150               | 833,330               | 898,979           | 1,035,126           | 947,228             | 817,055             | -                   | -                   | -                      | -                     |
| Central Services   | 853,849               | 670,895               | 558,036           | 424,468             | 471,200             | 424,277             | 1,579,095           | 1,621,073           | 1,416,807              | 1,390,243             |
| Administrative Information Technology                            | -                     | -                     | 454,536           | 498,430             | 400,362             | 378,409             | -                   | -                   | -                      | -                     |
| School Administrative Services                                   | 2,409,764             | 2,277,920             | 2,197,151         | 1,841,034           | 1,780,660           | 1,600,568           | 1,616,397           | 1,610,002           | 1,555,594              | 1,464,898             |
| Plant Operations & Maintenance                                   | 4,856,013             | 4,669,359             | 4,440,228         | 3,961,193           | 3,569,661           | 3,000,052           | 3,108,946           | 3,269,620           | 3,377,708              | 3,810,743             |
| Pupil Transportation   | 3,395,655             | 2,600,876             | 2,037,702         | 2,256,837           | 2,306,173           | 2,195,004           | 1,874,950           | 1,799,706           | 1,913,106              | 1,922,657             |
| Employee Benefits  | 18,707,174            | 18,071,242            | 15,529,014        | 13,207,397          | 12,448,419          | 12,105,749          | 10,912,144          | 9,897,650           | 9,049,113              | 8,200,469             |
| Charter Schools  | 21,061                | -                     | 942               | -                   | -                   | -                   | -                   | -                   | -                      | -                     |
| Capital Outlay   | 2,119,960             | 3,133,537             | 991,949           | 1,495,247           | 1,203,427           | 225,382             | 1,045,643           | 870,022             | 11,442,968             | 10,940,677            |
| Debt Service:  |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Principal  | 4,280,000             | 3,815,000             | 3,645,000         | 3,485,000           | 3,345,000           | 3,230,000           | 3,160,000           | 3,555,000           | 3,085,000              | 3,635,000             |
| Interest & Other Charges   | 1,664,861             | 1,831,273             | 1,989,598         | 2,140,335           | 2,259,523           | 2,374,286           | 2,486,510           | 2,432,867           | 2,680,631              | 2,816,521             |
| <b>Total Expenditures</b>  | <b>72,404,256</b>     | <b>69,588,831</b>     | <b>61,449,888</b> | <b>57,972,064</b>   | <b>55,286,047</b>   | <b>51,337,279</b>   | <b>49,916,072</b>   | <b>48,544,677</b>   | <b>57,728,059</b>      | <b>56,497,789</b>     |
| <b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b> | <b>(1,081,869)</b>    | <b>(1,149,649)</b>    | <b>842,210</b>    | <b>1,492,503</b>    | <b>2,525,563</b>    | <b>1,583,208</b>    | <b>(419,044)</b>    | <b>(459,973)</b>    | <b>(10,891,841)</b>    | <b>(10,215,948)</b>   |
| <b>Other Financing Sources/(Uses):</b>                           |                       |                       |                   |                     |                     |                     |                     |                     |                        |                       |
| Lease Purchases (non-budgeted)                                   | -                     | -                     | -                 | -                   | -                   | -                   | -                   | 98,999              | 30,161                 | 2,571,740             |
| Proceeds from Refunding  | -                     | -                     | -                 | -                   | -                   | -                   | -                   | 17,570,327          | -                      | -                     |
| Payments to Escrow Agent   | -                     | -                     | -                 | -                   | -                   | -                   | -                   | (17,464,814)        | -                      | -                     |
| Cancellation of Payable  | -                     | -                     | -                 | -                   | -                   | -                   | -                   | 23,051              | 200                    | -                     |
| Cancellation of Prior Year Receivable                            | -                     | -                     | -                 | -                   | -                   | -                   | (185,989)           | -                   | -                      | -                     |
| Transfers In   | -                     | -                     | -                 | -                   | -                   | -                   | 371,197             | 528,652             | -                      | 295,446               |
| Transfers Out  | -                     | (100,000)             | (60,100)          | -                   | -                   | -                   | (371,197)           | (528,652)           | -                      | (295,446)             |
| <b>Total Other Financing Sources/ (Uses)</b>                     | <b>-</b>              | <b>(100,000)</b>      | <b>(60,100)</b>   | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>(185,989)</b>    | <b>227,563</b>      | <b>30,361</b>          | <b>2,571,740</b>      |
| <b>Net Change in Fund Balances</b>                               | <b>\$ (1,081,869)</b> | <b>\$ (1,249,649)</b> | <b>\$ 782,110</b> | <b>\$ 1,492,503</b> | <b>\$ 2,525,563</b> | <b>\$ 1,583,208</b> | <b>\$ (605,033)</b> | <b>\$ (232,410)</b> | <b>\$ (10,861,480)</b> | <b>\$ (7,644,208)</b> |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b>   | <b>9.24%</b>          | <b>8.83%</b>          | <b>10.10%</b>     | <b>10.75%</b>       | <b>11.28%</b>       | <b>12.25%</b>       | <b>12.75%</b>       | <b>14.07%</b>       | <b>11.10%</b>          | <b>12.89%</b>         |

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

**ROBBINSVILLE SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*  
*Unaudited*

| FISCAL<br>YEAR ENDING<br>JUNE 30, | INTEREST<br>ON<br><u>INVESTMENTS</u> | <u>TUITION</u> | FACILITY<br><u>USE</u> | SPROWTS<br><u>OTHER</u> | STUDENT<br><u>ACTIVITIES FEES</u> | <u>MISCELLANEOUS</u> | <u>TOTAL</u> |
|-----------------------------------|--------------------------------------|----------------|------------------------|-------------------------|-----------------------------------|----------------------|--------------|
| 2023                              | \$ 65,447                            | \$ 167,046     | \$ -                   | \$ -                    | \$ -                              | \$ 367,736           | \$ 600,229   |
| 2022                              | 35,576                               | 114,199        | 154,893                | -                       | 78,730                            | 269,655              | 653,053      |
| 2021                              | 11,445                               | 81,072         | 46,386                 | 21,188                  | 54,045                            | 404,038              | 618,174      |
| 2020                              | 35,648                               | 3,517          | 134,171                | 56,233                  | 190,854                           | 155,612              | 576,035      |
| 2019                              | 193,409                              | 3,277          | 208,330                | 56,385                  | 138,690                           | 195,450              | 795,541      |
| 2018                              | 82,172                               | 24,612         | 3,925                  | 71,725                  | 126,513                           | 661,047              | 969,994      |
| 2017                              | 2,183                                | 568            | -                      | 55,215                  | -                                 | 579,716              | 637,682      |
| 2016                              | 9,088                                | 27,925         | 180,067                | 88,076                  | 130,809                           | 169,649              | 605,614      |
| 2015                              | 7,757                                | 44,695         | 141,371                | 79,575                  | 122,475                           | 332,348              | 728,221      |
| 2014                              | 11,869                               | 64,461         | 162,750                | 79,350                  | 118,970                           | 412,542              | 849,942      |

Source: District records

Revenue Capacity Information

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

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

| FISCAL YEAR ENDED DECEMBER 31, | VACANT LAND | RESIDENTIAL   | FARM REG.  | QFARM     | COMMERCIAL  | INDUSTRIAL  | APARTMENT  | TOTAL ASSESSED VALUE | PUBLIC UTILITIES | NET VALUATION TAXABLE | ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE | TOTAL DIRECT SCHOOL TAX RATE |
|--------------------------------|-------------|---------------|------------|-----------|-------------|-------------|------------|----------------------|------------------|-----------------------|---|------------------------------|
| 2022                           | 57,058,600  | 1,970,237,000 | 26,879,300 | 1,697,500 | 233,001,200 | 355,204,300 | 12,050,000 | 2,656,127,900        | 2,929,578        | 2,659,057,478         | 3,012,970,159                             | 1.680                        |
| 2021                           | 59,373,500  | 1,961,930,200 | 27,093,200 | 1,720,200 | 231,656,400 | 350,804,300 | 6,850,000  | 2,639,407,800        | 3,138,126        | 2,642,545,926         | 2,833,191,067                             | 1.667                        |
| 2020                           | 63,950,542  | 1,948,520,100 | 26,870,000 | 1,711,398 | 225,426,400 | 351,804,300 | 6,850,000  | 2,625,132,740        | 3,048,065        | 2,628,180,805         | 2,829,896,321                             | 1.659                        |
| 2019                           | 72,575,135  | 1,920,994,600 | 26,405,700 | 1,808,781 | 226,544,300 | 342,399,300 | 6,850,000  | 2,597,577,816        | 3,114,537        | 2,600,692,353         | 2,782,619,567                             | 1.655                        |
| 2018                           | 74,191,842  | 1,849,135,500 | 26,401,800 | 1,915,684 | 288,902,800 | 321,099,300 | 6,850,000  | 2,568,496,926        | 3,137,969        | 2,571,634,895         | 2,639,788,224                             | 1.643                        |
| 2017                           | 87,077,442  | 1,855,393,500 | 26,186,500 | 2,095,348 | 225,062,300 | 289,513,900 | 6,850,000  | 2,492,178,990        | 3,101,829        | 2,495,280,819         | 2,592,768,931                             | 1.643                        |
| 2016                           | 81,230,432  | 1,814,604,700 | 26,436,500 | 2,151,450 | 216,745,400 | 287,578,900 | 6,850,000  | 2,435,597,382        | 3,074,984        | 2,438,672,366         | 2,525,780,074                             | 1.633                        |
| 2015                           | 79,618,464  | 1,796,059,500 | 27,016,800 | 2,014,260 | 218,650,600 | 286,856,800 | 6,850,000  | 2,417,066,424        | 3,229,902        | 2,420,296,326         | 2,433,240,245                             | 1.618                        |
| 2014                           | 69,457,440  | 1,780,356,300 | 27,764,000 | 2,053,114 | 216,201,200 | 285,995,900 | 6,850,000  | 2,388,677,954        | 3,301,002        | 2,391,978,956         | 2,342,790,341                             | 1.625                        |
| 2013                           | 63,973,840  | 1,840,619,302 | 28,958,800 | 2,042,088 | 220,139,600 | 288,289,900 | 6,850,000  | 2,450,873,550        | 3,301,002        | 2,454,174,552         | 2,341,346,953                             | 1.549                        |

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

Reassessment occurs when ordered by the County Board of Taxation

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

b. Tax rates are per \$100

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

| FISCAL<br>YEAR<br>ENDED<br>DEC 31, | SCHOOL DISTRICT DIRECT RATE |                                       |                 | OVERLAPPING RATES              |                  | TOTAL<br>DIRECT AND<br>OVERLAPPING<br>TAX RATE |
|------------------------------------|-----------------------------|---------------------------------------|-----------------|--------------------------------|------------------|--|
|                                    | BASIC<br>RATE               | GENERAL<br>OBLIGATION<br>DEBT SERVICE | TOTAL<br>DIRECT | TOWNSHIP<br>OF<br>ROBBINSVILLE | MERCER<br>COUNTY |  |
| 2022                               | 1.441                       | 0.239                                 | 1.680           | 0.604                          | 0.714            | 2.998  |
| 2021                               | 1.433                       | 0.234                                 | 1.667           | 0.583                          | 0.713            | 2.963  |
| 2020                               | 1.424                       | 0.235                                 | 1.659           | 0.584                          | 0.713            | 2.956  |
| 2019                               | 1.418                       | 0.237                                 | 1.655           | 0.583                          | 0.719            | 2.957  |
| 2018                               | 1.404                       | 0.239                                 | 1.643           | 0.586                          | 0.709            | 2.938  |
| 2017                               | 1.405                       | 0.238                                 | 1.643           | 0.589                          | 0.700            | 2.932  |
| 2016                               | 1.391                       | 0.242                                 | 1.633           | 0.576                          | 0.696            | 2.905  |
| 2015                               | 1.366                       | 0.252                                 | 1.618           | 0.581                          | 0.662            | 2.861  |
| 2014                               | 1.348                       | 0.277                                 | 1.625           | 0.581                          | 0.665            | 2.871  |
| 2013                               | 1.290                       | 0.259                                 | 1.549           | 0.572                          | 0.622            | 2.743  |

Source: Municipal Tax Collector

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

|                          |                        | 2023 |  | 2014                      |                        |      |  |
|--------------------------|------------------------|------|--|---------------------------|------------------------|------|--|
| TAXPAYER                 | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE | TAXPAYER                  | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Matrix 7A Land Venture   | \$42,233,100           | 1    | 1.59%                                  | Matrix 7A Land / PRI, LLC | \$113,252,156          | 1    | 4.84%                                  |
| Matrix/PR I LLC          | 41,827,800             | 2    | 1.57%                                  | 100 Manor                 | 32,580,000             | 2    | 1.39%                                  |
| 100 W Manor Way          | 40,400,000             | 3    | 1.52%                                  | Sharbell Newtown          | 31,865,900             | 3    | 1.36%                                  |
| J&J New Jersey, LLC      | 36,500,000             | 4    | 1.37%                                  | J&J New Jersey, LLC       | 29,795,000             | 4    | 1.27%                                  |
| Mercedes Benz USA        | 30,024,500             | 5    | 1.13%                                  | KTR NJ I, LLC             | 28,279,092             | 5    | 1.21%                                  |
| Matrix/PR II LLC         | 27,816,800             | 6    | 1.05%                                  | McMaster-Carr             | 23,070,000             | 6    | 0.99%                                  |
| Matrix/PPF Industrial    | 27,200,000             | 7    | 1.02%                                  | Mercedes Benz USA         | 19,762,950             | 7    | 0.84%                                  |
| McMaster-Carr            | 23,070,000             | 8    | 0.87%                                  | WW Grainger               | 16,539,100             | 8    | 0.71%                                  |
| Sharbell Hamilton, Inc   | 21,514,900             | 9    | 0.81%                                  | Windsor Industrial Park   | 15,000,000             | 9    | 0.64%                                  |
| Sharbell Washington, Inc | 18,522,700             | 10   | 0.70%                                  | Thompson Reality Co.      | 14,753,616             | 10   | 0.63%                                  |
| <b>Total</b>             | <b>\$ 309,109,800</b>  |      | <b>11.64%</b>                          |                           | <b>\$ 324,897,814</b>  |      | <b>13.88%</b>                          |

Source: Municipal Tax Assessor

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

| CALENDAR<br>YEAR<br>ENDED<br><u>DEC 31,</u> | TAXES<br>LEVIED FOR<br>THE FISCAL<br><u>YEAR</u> | COLLECTED WITHIN THE FISCAL<br>YEAR OF THE LEVY |                               | COLLECTIONS<br>IN<br>SUBSEQUENT<br><u>YEARS</u> |
|---|--|---|-------------------------------|---|
|   |  | <u>AMOUNT</u>                                   | <u>PERCENTAGE<br/>OF LEVY</u> |   |
| 2022  | 80,239,571                                       | 79,827,714                                      | 99.49%                        | 100%  |
| 2021  | 78,549,723                                       | 78,061,872                                      | 99.38%                        | 100%  |
| 2020  | 78,389,477                                       | 77,621,280                                      | 99.02%                        | 100%  |
| 2019  | 77,903,837                                       | 77,234,267                                      | 99.14%                        | 100%  |
| 2018  | 76,543,566                                       | 75,829,927                                      | 99.07%                        | 100%  |
| 2017  | 74,976,214                                       | 74,388,587                                      | 99.22%                        | 100%  |
| 2016  | 72,555,179                                       | 71,992,345                                      | 99.22%                        | 100%  |
| 2015  | 70,235,397                                       | 69,773,016                                      | 99.34%                        | 100%  |
| 2014  | 69,709,294                                       | 68,980,148                                      | 98.95%                        | 100%  |
| 2013  | 68,097,966                                       | 67,537,513                                      | 99.18%                        | 100%  |

Source: Municipal Audit Reports

Debt Capacity Information

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

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

| FISCAL<br>YEAR<br>ENDED<br>JUNE 30, | GOVERNMENTAL ACTIVITIES        |                    | TOTAL<br>DISTRICT | PER CAPITA |
|-------------------------------------|--------------------------------|--------------------|-------------------|------------|
|                                     | GENERAL<br>OBLIGATION<br>BONDS | LEASE<br>PURCHASES |                   |            |
| 2023                                | \$ 30,609,000                  | \$ 1,740,216       | \$ 32,349,216     | \$ 2,594   |
| 2022                                | 34,889,000                     | 2,049,104          | 36,938,104        | 2,961      |
| 2021                                | 38,704,000                     | 2,345,976          | 41,049,976        | 2,652      |
| 2020                                | 42,349,000                     | 2,631,253          | 44,980,253        | 3,086      |
| 2019                                | 45,834,000                     | 2,905,343          | 48,739,343        | 3,344      |
| 2018                                | 49,179,000                     | 3,168,643          | 52,347,643        | 3,592      |
| 2017                                | 52,409,000                     | 3,421,539          | 55,830,539        | 3,783      |
| 2016                                | 55,569,000                     | 3,664,406          | 59,233,406        | 4,147      |
| 2015                                | 60,394,000                     | 3,895,380          | 64,289,380        | 4,556      |
| 2014                                | 63,479,000                     | 4,325,215          | 67,804,215        | 4,824      |

\* Estimated

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

Note: General Obligation Bonds are principal only

Note: Lease Purchases 2014 to current is Energy Savings Improvement Program (ESIP) - matures on 4/28/2028

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

| FISCAL<br>YEAR<br>ENDED<br>JUNE 30, | GENERAL BONDED DEBT OUTSTANDING |            |   | PERCENTAGE<br>OF ACTUAL<br>TAXABLE<br>VALUE OF<br>PROPERTY | PER CAPITA |
|-------------------------------------|---------------------------------|------------|---|--|------------|
|                                     | GENERAL<br>OBLIGATION<br>BONDS  | DEDUCTIONS | NET<br>GENERAL<br>BONDED<br>DEBT<br>OUTSTANDING |  |            |
| 2023                                | \$ 30,609,000                   | \$ -       | \$ 30,609,000                                   | 1.15%  | \$ 1,978   |
| 2022                                | 34,889,000                      | -          | 34,889,000                                      | 1.32%  | \$ 2,274   |
| 2021                                | 38,704,000                      | -          | 38,704,000                                      | 1.47%  | \$ 2,522   |
| 2020                                | 42,349,000                      | -          | 42,349,000                                      | 1.61%  | \$ 2,736   |
| 2019                                | 45,834,000                      | -          | 45,834,000                                      | 1.76%  | \$ 3,152   |
| 2018                                | 49,179,000                      | -          | 49,179,000                                      | 1.91%  | \$ 3,372   |
| 2017                                | 52,409,000                      | -          | 52,409,000                                      | 2.10%  | \$ 3,612   |
| 2016                                | 55,569,000                      | -          | 55,569,000                                      | 2.28%  | \$ 3,899   |
| 2015                                | 60,394,000                      | -          | 60,394,000                                      | 2.50%  | \$ 4,308   |
| 2014                                | 63,479,000                      | -          | 63,479,000                                      | 2.65%  | \$ 4,543   |

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
December 31, 2022  
*Unaudited***

| <u>GOVERNMENTAL UNIT</u>                                    | <u>DEBT<br/>OUTSTANDING</u> | <u>ESTIMATED<br/>PERCENTAGE<br/>APPLICABLE</u> | <u>SHARE OF<br/>OVERLAPPING<br/>DEBT</u> |
|---|-----------------------------|--|--|
| Debt Repaid With Property Taxes:                            |                             |  |  |
| Township of Robbinsville                                    | \$ 34,889,000               | 100.00%  | \$ 34,889,000                            |
| Mercer County - Township's Share                            | 644,370,242                 | 6.07%  | 39,107,250                               |
| Mercer County Improvement Authority Debt - Township's Share | 123,624,410                 | 6.07%  | <u>7,502,846</u>                         |
| Subtotal, Overlapping Debt                                  |                             |  | 81,499,096                               |
| Robbinsville District Direct Debt                           |                             |  | <u>30,609,000</u>                        |
| Total Direct & Overlapping Debt                             |                             |  | <u>\$ 112,108,096</u>                    |

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



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

|   | FISCAL YEAR    |                |                |                |                |               |               |               |               |      |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|------|
|   | 2022           | 2021           | 2020           | 2019           | 2018           | 2017          | 2016          | 2015          | 2014          | 2014 |
| Debt Limit  | \$ 121,578,147 | \$ 112,609,426 | \$ 108,101,662 | \$ 109,184,715 | \$ 103,203,377 | \$ 99,251,250 | \$ 96,650,694 | \$ 96,838,131 | \$ 94,995,054 |      |
| Total Net Debt Applicable to Limit                                      | 30,609,000     | 34,889,000     | 38,704,000     | 42,349,000     | 45,834,000     | 49,179,000    | 52,409,000    | 55,569,000    | 60,394,000    |      |
| Legal Debt Margin   | \$ 90,969,147  | \$ 77,720,426  | \$ 69,397,662  | \$ 66,835,715  | \$ 57,369,377  | \$ 50,072,250 | \$ 44,241,694 | \$ 41,269,131 | \$ 34,601,054 |      |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 25.18%         | 30.98%         | 35.80%         | 38.79%         | 44.41%         | 49.55%        | 54.23%        | 57.38%        | 63.58%        |      |

**Legal Debt Margin Calculation for Fiscal Year 2022**

|   |                         |
|---|-------------------------|
| Equalized Valuation Basis                       |                         |
| 2022  | \$ 3,272,199,762        |
| 2021  | \$ 3,012,970,159        |
| 2020  | \$ 2,833,191,067        |
|   | <u>\$ 9,118,360,988</u> |
| Average Equalized Valuation of Taxable Property | <u>\$ 3,039,453,663</u> |
| Debt Limit (4 % of Average Equalization Value)  | \$ 121,578,147          |
| Net Bonded School Debt                          | <u>30,609,000</u>       |
| Legal Debt Margin                               | <u>\$ 90,969,147</u>    |

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

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## Demographic and Economic Information

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

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

| FISCAL<br>YEAR<br>ENDED<br><u>JUNE 30,</u> | <u>POPULATION (a)</u> | <u>PERSONAL<br/>INCOME(b)</u> | MERCER<br>COUNTY<br>PER CAPITA<br><u>PERSONAL<br/>INCOME (c)</u> | UNEMPLOYMENT<br><u>RATE (d)</u> |
|--|-----------------------|-------------------------------|--|---------------------------------|
| 2023                                       | 15,476                | N/A                           | N/A  | 4.30%                           |
| 2022                                       | 15,341                | N/A                           | N/A  | 2.40%                           |
| 2021                                       | 15,345                | 956,591,955                   | 62,339   | N/A                             |
| 2020                                       | 15,476                | 1,179,627,148                 | 76,223   | 5.80%                           |
| 2019                                       | 14,543                | 880,229,618                   | 60,526   | 2.20%                           |
| 2018                                       | 14,583                | N/A                           | N/A  | 4.10%                           |
| 2017                                       | 14,508                | 962,504,244                   | 66,343   | 3.20%                           |
| 2016                                       | 14,253                | 904,652,163                   | 63,471   | 3.20%                           |
| 2015                                       | 14,019                | 458,056,806                   | 32,674   | 4.30%                           |
| 2014                                       | 13,974                | 856,815,810                   | 61,315   | 4.30%                           |

**Source:**

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

<sup>b</sup> Column (a) x Column (c)

<sup>c</sup> Per Capita Bureau of Economic Analysis: Regional Economic Information System

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

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

2023

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EMPLOYEES

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

Source: Township and School District Officials

Operating Information

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

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

| FUNCTION/PROGRAM                       | FISCAL YEAR ENDING JUNE 30, |               |               |               |               |               |               |               |               |               |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2023                        | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
| Instruction:                           |                             |               |               |               |               |               |               |               |               |               |
| Regular                                | 189.00                      | 194.00        | 190.25        | 190.75        | 186.75        | 186.50        | 186.50        | 184.50        | 183.50        | 181.25        |
| Special Education                      | 125.50                      | 120.00        | 116.00        | 113.00        | 109.00        | 105.25        | 104.75        | 103.75        | 101.75        | 96.75         |
| Support Services:                      |                             |               |               |               |               |               |               |               |               |               |
| Student & Instruction Related Services | 25.00                       | 25.00         | 23.75         | 23.75         | 23.75         | 19.00         | 18.50         | 18.50         | 18.50         | 18.50         |
| School Administrative Services         | 9.00                        | 9.00          | 9.00          | 9.00          | 9.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          |
| Support Services                       | 19.50                       | 21.00         | 19.50         | 18.00         | 18.00         | 17.50         | 18.50         | 18.50         | 17.00         | 18.50         |
| Central Office & Miscellaneous         | 28.00                       | 21.50         | 21.50         | 21.00         | 20.00         | 18.50         | 18.50         | 18.50         | 18.25         | 16.25         |
| Plant Operations and Maintenance       | 6.00                        | 5.00          | 5.00          | 5.00          | 5.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          |
| Pupil Transportation                   | 15.00                       | 13.00         | 13.00         | 14.00         | 14.00         | 11.00         | 10.00         | 9.50          | 9.50          | 9.50          |
| <b>Total</b>                           | <b>417.00</b>               | <b>408.50</b> | <b>398.00</b> | <b>394.50</b> | <b>385.50</b> | <b>369.75</b> | <b>368.75</b> | <b>365.25</b> | <b>360.50</b> | <b>352.75</b> |

Source: District Personnel Records

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

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF (b) | PUPIL/TEACHER RATIO |               |             |         |         | AVERAGE DAILY ENROLLMENT (ADE) (c) | AVERAGE DAILY ATTENDANCE (ADA) (c) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|----------------------------|----------------|-------------------|--------------------|---------------------|---------------|-------------|---------|---------|------------------------------------|------------------------------------|--------------------------------------|-------------------------------|
|             |            |                            |                |                   |                    | ELEMENTARY          | MIDDLE SCHOOL | HIGH SCHOOL |         |         |                                    |                                    |                                      |                               |
| 2023        | 3,084.0    | \$ 64,339,435              | \$ 20,862      | 7.62%             | 283                | 13.6                | 13.3          | 13.0        | 3,050.1 | 2,892.8 | -2.20%                             | 94.84%                             |                                      |                               |
| 2022        | 3,137.0    | \$ 60,809,021              | \$ 19,384      | 30.38%            | 282.5              | 12.9                | 13.5          | 13.6        | 3,118.8 | 2,988.2 | 0.62%                              | 95.81%                             |                                      |                               |
| 2021        | 3,105.5    | \$ 46,169,994              | \$ 14,867      | 7.91%             | 274                | 13.1                | 14.0          | 13.9        | 3,099.5 | 3,029.3 | -1.23%                             | 97.74%                             |                                      |                               |
| 2020        | 3,190.5    | \$ 43,957,211              | \$ 13,778      | 5.81%             | 270.5              | 14.1                | 14.5          | 13.5        | 3,138.2 | 3,056.5 | -0.50%                             | 97.40%                             |                                      |                               |
| 2019        | 3,176.5    | \$ 41,359,559              | \$ 13,020      | 5.47%             | 263.5              | 14.3                | 14.6          | 14.1        | 3,154.1 | 3,036.3 | -0.43%                             | 96.27%                             |                                      |                               |
| 2018        | 3,191.5    | \$ 39,400,344              | \$ 12,345      | -0.02%            | 262.25             | 14.6                | 14.4          | 14.2        | 3,167.7 | 3,057.6 | 3.02%                              | 96.52%                             |                                      |                               |
| 2017        | 3,097.5    | \$ 38,247,960              | \$ 12,348      | 0.77%             | 262.75             | 14.4                | 13.3          | 14.0        | 3,074.8 | 2,949.4 | 2.43%                              | 95.92%                             |                                      |                               |
| 2016        | 3,035.0    | \$ 37,190,018              | \$ 12,254      | 0.02%             | 260.75             | 14.2                | 12.9          | 14.1        | 3,001.9 | 2,892.7 | 2.22%                              | 96.36%                             |                                      |                               |
| 2015        | 2,998.0    | \$ 36,731,060              | \$ 12,252      | 2.32%             | 258.25             | 14.7                | 12.5          | 13.8        | 2,936.6 | 2,833.7 | 0.89%                              | 96.50%                             |                                      |                               |
| 2014        | 2,982.5    | \$ 35,712,327              | \$ 11,974      | 4.10%             | 255                | 15.5                | 21.1          | 13.7        | 2,910.7 | 2,810.9 | 0.95%                              | 96.57%                             |                                      |                               |

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

| DISTRICT BUILDINGS              | FISCAL YEAR ENDING JUNE 30, |         |         |         |         |         |         |         |         |         |
|---------------------------------|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | 2023                        | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
| <b>Elementary Schools:</b>      |                             |         |         |         |         |         |         |         |         |         |
| Windsor Elementary (1909)       |                             |         |         |         |         |         | 8,100   | 8,100   | 8,100   | 8,100   |
| Square Feet                     |                             |         |         |         |         |         | 62      | 62      | 62      | 62      |
| Capacity (Students)             |                             |         |         |         |         |         | -       | -       | -       | -       |
| Enrollment (a)                  |                             |         |         |         |         |         |         |         |         | 50      |
| Sharon Elementary (1957)        |                             |         |         |         |         |         | 118,395 | 118,395 | 118,395 | 76,395  |
| Square Feet                     | 142,000                     | 142,000 | 142,000 | 142,000 | 142,000 | 142,000 | 1,228   | 1,228   | 1,228   | 774     |
| Capacity (Students)             | 1,228                       | 1,228   | 1,228   | 1,228   | 1,228   | 1,228   | 1,105   | 1,092   | 1,068   | 831     |
| Enrollment (a)                  | 1,030.0                     | 1,010   | 1,005   | 1,094   | 1,093   | 1,138   |         |         |         |         |
| <b>Middle School:</b>           |                             |         |         |         |         |         |         |         |         |         |
| Pond Road Middle School (1996)  |                             |         |         |         |         |         | 149,976 | 149,976 | 149,976 | 149,976 |
| Square Feet                     | 158,000                     | 158,000 | 158,000 | 158,000 | 158,000 | 158,000 | 1,185   | 1,185   | 1,185   | 1,185   |
| Capacity (Students)             | 1,185                       | 1,185   | 1,185   | 1,185   | 1,185   | 1,185   | 982     | 942     | 979     | 1,167   |
| Enrollment                      | 964.0                       | 1,008   | 991     | 1,004   | 996     | 1,027   |         |         |         |         |
| <b>High Schools</b>             |                             |         |         |         |         |         |         |         |         |         |
| Robbinsville High School (2005) |                             |         |         |         |         |         | 220,000 | 220,000 | 220,000 | 220,000 |
| Square Feet                     | 220,000                     | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 | 1,142   | 1,142   | 1,142   | 1,142   |
| Capacity (Students)             | 1,142                       | 1,142   | 1,142   | 1,142   | 1,142   | 1,142   | 974.5   | 955     | 906     | 886     |
| Enrollment                      | 1,046.5                     | 1,069   | 1,081   | 1,052.5 | 1,048.5 | 984.5   |         |         |         |         |

Number of Schools at June 30, 2023  
 Elementary = 1 (Sharon Elementary PreK-4)  
 Middle School = 1 (Pond Road MS 5-8)  
 Senior High School = 1 (Robbinsville HS 9-12)

Source: District Long Range Facility Plan  
 (a) Source - NJ Dept of Education annual Application for State School Aid Report

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

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

|      | <u>Sharon Elementary</u> | <u>Pond Road Middle</u> | <u>Robbinsville High</u> | <u>Windsor</u>           |              |
|------|--------------------------|-------------------------|--------------------------|--------------------------|--------------|
|      | <u>School</u>            | <u>School</u>           | <u>School</u>            | <u>Elementary School</u> | <u>Total</u> |
| 2023 | \$ 357,049               | \$ 358,371              | \$ 588,536               | \$ -                     | \$ 1,303,956 |
| 2022 | 253,632                  | 201,424                 | 588,235                  | -                        | 1,043,291    |
| 2021 | 303,702                  | 241,188                 | 704,361                  | -                        | 1,249,251    |
| 2020 | 262,304                  | 327,256                 | 377,238                  | -                        | 966,798      |
| 2019 | 205,235                  | 191,105                 | 287,860                  | -                        | 684,200      |
| 2018 | 154,281                  | 176,640                 | 245,955                  | -                        | 576,876      |
| 2017 | 163,216                  | 186,870                 | 260,199                  | 9,580                    | 619,865      |
| 2016 | 159,265                  | 183,768                 | 262,694                  | 12,252                   | 617,979      |
| 2015 | 92,199                   | 150,268                 | 258,927                  | 8,284                    | 509,677      |
| 2014 | 99,188                   | 138,127                 | 260,405                  | 9,902                    | 507,622      |

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT  
INSURANCE SCHEDULE  
June 30, 2023**

|  | CARRIER   | COVERAGE       | DEDUCTIBLE |
|--|-----------|----------------|------------|
| <b>Property</b>                                | SAIF      |                |            |
| Blanket Building & Contents                    |           | \$ 158,875,591 | \$ 5,000   |
| Boiler & Machinery                             |           | Included       |            |
| <b>General Liability</b>                       |           |                |            |
| Comprehensive General Liability                | SAIF      | \$ 5,000,000   |            |
| <b>Crime</b>                                   | SAIF      |                |            |
| Employee Dishonesty and Faithful Performance   |           | \$ 400,000     |            |
| Depositor's Forgery and Computer Fraud         |           | \$ 50,000      |            |
| <b>Automobile</b>                              | SAIF      |                |            |
| Combined Single Limit                          |           | \$ 5,000,000   | 500/500    |
| Medical Payments                               |           | \$ 10,000      |            |
| Uninsured/Underinsured                         |           | \$ 1,000,000   |            |
| <b>School Leaders Errors &amp; Omissions</b>   | SAIF      | \$ 20,000,000  | \$ 10,000  |
| <b>Workers' Compensation</b>                   | NJSIG     |                |            |
| Section A                                      |           | Statutory      |            |
| Section B - Employer's Liability               |           | \$ 3,000,000   |            |
| <b>Excess Umbrella Liability</b>               | SAIF      | \$ 10,000,000  |            |
| <b>CAP Excess Liability Policy</b>             | Fireman's | \$ 25,000,000  |            |
| <b>Student Accident</b>                        |           |                |            |
| Maximum  |           | \$ 1,000,000   |            |
| Volunteers                                     | Zurich    | \$ 50,000      |            |
| <b>Pollution Liability</b>                     |           |                |            |
| Each Claim                                     | Ironshore | \$ 1,000,000   | \$ 10,000  |
| Disinfection                                   | Ironshore | \$ 25,000      | \$ 100,000 |
| Pool Aggregate                                 | Ironshore | \$ 25,000,000  |            |
| Limit of Liability                             | NJSIG     | \$ 1,000,000   | \$ 25,000  |
| <b>Official Bonds</b>                          |           |                |            |
| Treasurer                                      | Selective | \$ 300,000     |            |
| School Business Administrator                  | Selective | \$ 300,000     |            |
| <b>Supplemental Indemnity - Weekly Benefit</b> | NJSIG     | \$ 2,500       |            |
| <b>Cyber Liability</b>                         |           |                |            |
| Limit of Liability                             | CFC       | \$ 2,000,000   | \$ 10,000  |

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

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**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Robbinsville School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 18, 2023.

**Internal Control Over Financial Reporting**

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

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

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

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

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
December 18, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

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

We have audited the Robbinsville School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2023. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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

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

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
December 18, 2023

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

| FEDERAL AWARD LISTING NUMBER   | FEDERAL AWARD IDENTIFICATION NUMBER  | PASS THROUGH ENTITY IDENTIFYING NUMBER   | PROGRAM OR AWARD AMOUNT                                     | GRANT PERIOD   | BALANCE JUNE 30, 2022   | CARRYOVER (WALKOVER) AMOUNT | CASH RECEIVED  | BUDGETARY EXPENDITURES  | PASSED THROUGH TO SUBRECIPIENTS | REPAYMENT OF PRIOR YEARS' BALANCES | (ACCOUNTS) (RECEIVABLE)                      | BALANCE, JUNE 30, 2023 DUE TO GRANTOR | UNEARNED REVENUE |
|--|--|--|---|--|---|-----------------------------|--|---|---------------------------------|------------------------------------|--|---------------------------------------|------------------|
| 98.778<br>93.778   | 2205N3MAP<br>2005N3MAP   | 100-054-7540-211<br>100-054-7540-211   | \$ 9,254<br>668   | 7/1/22-6/30/23<br>1/1/21-12/31/21  | \$ -<br>-   | -                           | \$ 9,254<br>668  | (9,254)<br>(9,254)  | -                               | -                                  | \$ -<br>-                                    | -                                     | \$ -             |
| <b>U.S. Department of Health and Human Services</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Passed Through New Jersey Department of Human Services:<br>Medicaid Assistance Program (SEAM)<br>FFCRA/SEAM  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>Total U.S. Department of Health and Human Services</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>U.S. Department of Agriculture</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Passed Through New Jersey Department of Agriculture:<br>Child Nutrition Cluster:<br>School Breakfast Program<br>School Breakfast Program   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| 10.553<br>10.553   | 231N304N1099<br>221N304N1099   | 100-010-3350-028<br>100-010-3350-028   | 6,861<br>73,433   | 7/1/22-6/30/23<br>7/1/21-6/30/22   | -<br>(7,208)  | -                           | 6,418<br>7,208   | (6,861)<br>(6,861)  | -                               | -                                  | (443)<br>(443)                               | -                                     | -                |
| 10.555<br>10.555<br>10.555<br>10.555<br>10.555   | 231N304N1099<br>221N304N1099<br>231N304N1099<br>221N304N1099<br>231N304N1099           | 100-010-3350-026<br>100-010-3350-026<br>100-010-3350-026<br>100-010-3350-026<br>100-010-3350-026                     | 110,954<br>921,506<br>5,763<br>7,284<br>105,015             | 7/1/22-6/30/23<br>7/1/21-6/30/22<br>7/1/22-6/30/23<br>7/1/21-6/30/22<br>7/1/22-6/30/23                         | -<br>(64,140)<br>(679)<br>(679)<br>(679)                              | -                           | 105,351<br>64,140<br>5,402<br>679<br>105,015             | (110,954)<br>(5,763)<br>(6,791)<br>(6,791)<br>(6,791)                 | -                               | -                                  | (5,603)<br>(361)<br>(45,091)<br>(45,091)     | -                                     | -                |
| 10.555   | 221N304N1099   | Unavailable  | 11,911  | 7/1/22-6/30/23   | (64,819)  | -                           | 292,498  | (188,552)   | -                               | -                                  | (5,964)                                      | -                                     | 45,091           |
| Total Child Nutrition Cluster  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>Total U.S. Department of Agriculture</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>U.S. Department of Treasury</b>   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Passed Through New Jersey Department of Education:<br>COVID-19 - SLFRP<br>Additional or Compensatory Special Education & Related Services<br>Total Additional or Compensatory Special Education and Related Services |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| 21.027   | N/A  | 100-034-5065-096   | 239,696   | 7/1/21-6/30/23   | -   | -                           | 101,602  | (239,696)   | -                               | -                                  | (138,094)                                    | -                                     | -                |
| <b>Total U.S. Department of Treasury</b>   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>U.S. Department of Education</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Passed Through New Jersey Department of Education:<br>L.D.E.A. Part B (Special Education Cluster)  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| 84.027<br>84.027<br>84.027X  | H027A221000<br>H027A210100<br>H027X210100  | 100-034-5065-016<br>100-034-5065-016<br>100-034-5065-094   | 595,853<br>571,026<br>132,513                               | 7/1/22-9/30/23<br>7/1/21-9/30/22<br>7/1/21-9/30/22   | -<br>(129,879)<br>(16,121)  | -                           | 438,760<br>129,789<br>31,336                             | (595,853)<br>(56,234)<br>(652,087)                                    | -                               | -                                  | (213,417)<br>(213,417)                       | -                                     | -                |
| 84.173X<br>84.173<br>84.173  | H173X200114<br>H173A220114<br>H173A210114  | 100-034-5065-095<br>100-034-5065-020<br>100-034-5065-020   | 11,314<br>29,946<br>29,965                                  | 7/1/21-9/30/22<br>7/1/22-9/30/23<br>7/1/21-9/30/22   | (41,60)<br>(8,000)<br>(12,800)  | -                           | 4,160<br>16,815<br>8,000                                 | -<br>(29,946)<br>(29,946)   | -                               | -                                  | (13,131)<br>(13,131)                         | -                                     | -                |
| 84.010<br>84.010   | S010A220030<br>S010A210030   | 100-034-5064-194<br>100-034-5064-194   | 112,537<br>132,506  | 7/1/22-9/30/23<br>7/1/21-9/30/22   | -<br>(40,624)<br>(40,624)   | -                           | 85,153<br>40,000   | (112,099)<br>(6,24)   | -                               | -                                  | (26,746)<br>(6,24)                           | -                                     | -                |
| 84.367   | S367A220028  | 100-034-5063-290   | 37,331  | 7/1/22-9/30/23   | -   | -                           | 20,896   | (37,331)  | -                               | -                                  | (16,435)                                     | -                                     | -                |
| 84.365   | S365A220030  | 100-034-5064-187   | 12,053  | 7/1/22-9/30/23   | -   | -                           | 7,500  | (11,953)  | -                               | -                                  | (4,453)                                      | -                                     | -                |
| 84.424<br>84.424   | S367A220029<br>S367A210029   | 100-034-5069-031<br>100-034-5069-031   | 10,999<br>11,406  | 7/1/22-9/30/23<br>7/1/21-9/30/22   | -<br>(66)<br>(66)   | -                           | 10,999<br>66   | (10,999)<br>(10,999)  | -                               | -                                  | -<br>(6,453)                                 | -                                     | -                |
| 84.425D<br>84.425D   | S425D210027<br>S425D210027   | 100-034-5120-518<br>100-034-5120-518   | 512,142<br>45,000   | 3/13/20-9/30/23<br>3/13/20-9/30/23   | (153,053)<br>(152,153)  | -                           | 180,562<br>20,117  | (27,509)<br>(48,520)  | -                               | -                                  | -<br>(68,520)                                | -                                     | -                |
| 84.425U<br>84.425U<br>84.425U<br>84.425U<br>84.425U<br>84.425U   | S425U210027<br>S425U210027<br>S425U210027<br>S425U210027<br>S425U210027<br>S425U210027 | 100-034-5120-523<br>100-034-5120-523<br>100-034-5120-523<br>100-034-5120-523<br>100-034-5120-523<br>100-034-5120-523 | 1,151,009<br>40,000<br>5,235<br>45,000<br>255,456<br>40,000 | 3/13/20-9/30/24<br>3/13/20-9/30/24<br>3/13/20-9/30/24<br>3/13/20-9/30/24<br>3/13/20-9/30/24<br>3/13/20-9/30/24 | (217,861)<br>(13,873)<br>(5,235)<br>(45,000)<br>(106,000)<br>(25,456) | -                           | 588,512<br>30,248<br>5,235<br>45,000<br>65,900<br>25,456 | (533,864)<br>(23,018)<br>(5,235)<br>(45,000)<br>(106,000)<br>(25,456) | -                               | -                                  | (163,213)<br>(6,643)<br>(42,100)<br>(42,100) | -                                     | -                |
| Total Education Stabilization Funds  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>Total U.S. Department of Education</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| <b>Total Expenditures of Federal Awards</b>  |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Total U.S. Department of Education   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Total Expenditures of Federal Awards   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Total U.S. Department of Education   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |
| Total Expenditures of Federal Awards   |  |  |   |  |   |                             |  |   |                                 |                                    |  |                                       |                  |

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

ROBBINSVILLE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| GRANTOR STATE PROJECT NUMBER | STATE GRANTOR/PROGRAM TITLE OR CLUSTER  | AWARD AMOUNT     | GRANT PERIOD   | BALANCE JUNE 30, 2022 | CASH RECEIVED | BUDGETARY EXPENDITURES | PASSED THROUGH TO SUBRECIPIENTS | REPAYMENT OF PRIOR YEARS' BALANCES | BALANCE JUNE 30, 2023 |                  | MEMO                 |                               |
|------------------------------|---|------------------|----------------|-----------------------|---------------|------------------------|---------------------------------|------------------------------------|-----------------------|------------------|----------------------|-------------------------------|
|                              |   |                  |                |                       |               |                        |                                 |                                    | ACCOUNTS RECEIVABLE   | UNEARNED REVENUE | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| 495-034-5120-078             | State Aid Public:   | \$ 5,905,078     | 7/1/22-6/30/23 | \$ -                  | \$ 5,905,078  | \$ (5,905,078)         | \$ -                            | \$ -                               | \$ -                  | \$ -             | \$ (517,478)         | \$ 5,905,078                  |
| 495-034-5120-084             | Equalization Aid  | 259,044          | 7/1/22-6/30/23 | -                     | 259,044       | (259,044)              | -                               | -                                  | -                     | -                | (22,701)             | 259,044                       |
| 495-034-5120-089             | Special Education Categorical Aid   | 2,787,359        | 7/1/22-6/30/23 | -                     | 2,787,359     | (2,787,359)            | -                               | -                                  | -                     | -                | (244,264)            | 2,787,359                     |
|                              | Total State Aid Public  |                  |                |                       | 8,951,481     | (8,951,481)            | -                               | -                                  | -                     | -                | (784,443)            | 8,951,481                     |
| 495-034-5120-014             | Transportation Aid  | 1,168,077        | 7/1/22-6/30/23 | -                     | 1,168,077     | (1,168,077)            | -                               | -                                  | -                     | -                | (102,362)            | 1,168,077                     |
| 495-034-5120-014             | Additional Nonpublic School Transportation Aid  | 37,440           | 7/1/22-6/30/23 | -                     | -             | (37,440)               | -                               | -                                  | -                     | -                | -                    | 37,440                        |
| 495-034-5120-014             | Additional Nonpublic School Transportation Aid  | 34,510           | 7/1/21-6/30/22 | (34,510)              | 34,510        | (37,440)               | -                               | -                                  | -                     | -                | -                    | -                             |
| 495-034-5120-044             | Extraordinary Aid   | 1,020,865        | 7/1/22-6/30/23 | -                     | -             | (1,020,865)            | -                               | -                                  | -                     | -                | -                    | 1,020,865                     |
| 495-034-5120-044             | Extraordinary Aid   | 1,005,567        | 7/1/21-6/30/22 | (1,005,567)           | 1,005,567     | -                      | -                               | -                                  | -                     | -                | -                    | -                             |
| 495-034-5120-005             | Homeless Tutoring Aid   | 42,128           | 7/1/22-6/30/23 | -                     | -             | (42,128)               | -                               | -                                  | -                     | -                | -                    | 42,128                        |
| 495-034-5120-005             | Homeless Tutoring Aid   | 14,173           | 7/1/21-6/30/22 | (14,173)              | 14,173        | -                      | -                               | -                                  | -                     | -                | -                    | -                             |
| 495-034-5120-104             | Lead Testing for Drinking Water   | 6,448            | 7/1/22-6/30/23 | -                     | -             | (6,448)                | -                               | -                                  | -                     | -                | -                    | 6,448                         |
| 100-034-5094-003             | Reimbursed TPAF Social Security Contributions   | 1,728,407        | 7/1/22-6/30/23 | -                     | 1,592,716     | (1,728,407)            | -                               | -                                  | -                     | -                | -                    | 1,728,407                     |
| 100-034-5094-003             | Reimbursed TPAF Social Security Contributions   | 1,671,025        | 7/1/21-6/30/22 | (81,808)              | 81,808        | -                      | -                               | -                                  | -                     | -                | -                    | -                             |
| 495-034-5094-001             | TPAF - Post Retirement  | 2,107,079        | 7/1/22-6/30/23 | -                     | 2,107,079     | (2,107,079)            | -                               | -                                  | -                     | -                | -                    | 2,107,079                     |
| 495-034-5094-002             | TPAF - Pension  | 8,020,930        | 7/1/22-6/30/23 | -                     | 8,020,930     | (8,020,930)            | -                               | -                                  | -                     | -                | -                    | 8,020,930                     |
| 495-034-5094-004             | TPAF - Long-Term Disability Insurance (Noncash Assistance)                                      | 3,962            | 7/1/22-6/30/23 | -                     | 3,962         | (3,962)                | -                               | -                                  | -                     | -                | -                    | 3,962                         |
|                              | Total General Fund  |                  |                | (1,136,058)           | 22,986,751    | (23,086,817)           | -                               | -                                  | (1,236,124)           | -                | (886,805)            | 23,086,817                    |
|                              | Special Revenue Fund:   |                  |                | -                     | -             | (975)                  | -                               | -                                  | (975)                 | -                | -                    | 975                           |
|                              | Climate Awareness Education   | 6,660            | 7/1/22-6/30/23 | -                     | -             | (975)                  | -                               | -                                  | (975)                 | -                | -                    | 975                           |
|                              | Total Special Revenue Fund  |                  |                | -                     | -             | (975)                  | -                               | -                                  | (975)                 | -                | -                    | 975                           |
|                              | Debt Service Fund:  |                  |                | -                     | 111,916       | (111,916)              | -                               | -                                  | -                     | -                | -                    | 111,916                       |
|                              | Debt Service Aid  | 111,916          | 7/1/22-6/30/23 | -                     | 111,916       | (111,916)              | -                               | -                                  | -                     | -                | -                    | 111,916                       |
|                              | Total Debt Service Fund   |                  |                | -                     | 111,916       | (111,916)              | -                               | -                                  | -                     | -                | -                    | 111,916                       |
|                              | <b>New Jersey Department of Agriculture:</b>  |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              | Enterprise Fund:  |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              | National School Lunch Program   | 5,528            | 7/1/22-6/30/23 | -                     | 5,251         | (5,528)                | -                               | -                                  | (277)                 | -                | -                    | 5,528                         |
|                              | National School Lunch Program - Reduced   | 1,070            | 7/1/22-6/30/23 | -                     | 1,013         | (1,070)                | -                               | -                                  | (57)                  | -                | -                    | 1,070                         |
|                              | School Breakfast Program - Reduced  | 124              | 7/1/22-6/30/23 | -                     | 117           | (124)                  | -                               | -                                  | (7)                   | -                | -                    | 124                           |
|                              | National School Lunch Program   | 21,646           | 7/1/21-6/30/22 | (1,476)               | 1,476         | -                      | -                               | -                                  | -                     | -                | -                    | -                             |
|                              | Total Enterprise Fund   |                  |                | (1,476)               | 7,857         | (6,722)                | -                               | -                                  | (341)                 | -                | -                    | 6,722                         |
|                              | <b>Total State Financial Assistance</b>   |                  |                | (1,137,534)           | 23,106,524    | (23,206,430)           | \$ -                            | \$ -                               | (1,237,440)           | \$ -             | (886,805)            | 23,206,430                    |
|                              | State Financial Assistance Programs not subject to Calculation for Major Program Determination: |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              | TPAF - Post Retirement  |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              | Medical (Noncash Assistance)  | 495-034-5094-001 | 7/1/22-6/30/23 |                       | \$ 2,107,079  | \$ -                   |                                 |                                    |                       |                  |                      | 2,107,079                     |
|                              | TPAF - Pension  |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              | Contributions (Noncash Assistance)  | 495-034-5094-002 | 7/1/22-6/30/23 |                       | 8,020,930     | 8,020,930              |                                 |                                    |                       |                  |                      | 8,020,930                     |
|                              | TPAF - Long-Term Disability Insurance (Noncash Assistance)                                      | 495-034-5094-004 | 7/1/22-6/30/23 |                       | 3,962         | 3,962                  |                                 |                                    |                       |                  |                      | 3,962                         |
|                              | <b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>  |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      |                               |
|                              |   |                  |                |                       |               |                        |                                 |                                    |                       |                  |                      | <u>\$ (13,074,459)</u>        |

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

**ROBBINSVILLE SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

**Note 3. Relationship to Basic Financial Statements**

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



**ROBBINSVILLE SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 3. Relationship to Basic Financial Statements (continued)**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(152,868) for the general fund and \$(30,037) for the Special Revenue Fund. See Exhibit C-3 of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

| <u>Fund</u>                         | <u>Federal</u>      | <u>State</u>         | <u>Total</u>         |
|-------------------------------------|---------------------|----------------------|----------------------|
| General Fund                        | \$ 9,922            | \$ 22,933,949        | \$ 22,943,871        |
| Special Revenue Fund                | 1,855,732           | 975                  | 1,856,707            |
| Debt Service Fund                   | -                   | 111,916              | 111,916              |
| Food Service Fund                   | 240,504             | 6,722                | 247,226              |
|                                     | <hr/>               | <hr/>                | <hr/>                |
| Total Awards & Financial Assistance | <u>\$ 2,106,158</u> | <u>\$ 23,053,562</u> | <u>\$ 25,159,720</u> |

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The Robbinsville School District had no loan balances outstanding at June 30, 2023.

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

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued \_\_\_\_\_ Unmodified \_\_\_\_\_

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  X  no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>FAIN Number(s)</u> | <u>Name of Federal Program or Cluster</u>       |
|-----------------------|-----------------------|---|
| 84.425D               | S425D210027           | CRRSA Consolidated Forumula Grant               |
| 84.425U               | S425U210027           | American Rescue Plan Consolidated Formula Grant |
|                       |                       |   |
|                       |                       |   |

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

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

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

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

**State Financial Assistance**

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

Auditee qualified as low-risk auditee?  X  yes    \_\_\_\_\_ no

Internal control over major programs:

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

    2) Significant deficiency(ies) identified? \_\_\_\_\_ yes     X  no

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

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

Identification of major programs:

| <b><u>State Grant/Project Number(s)</u></b> | <b><u>Name of State Program</u></b> |
|---|-------------------------------------|
| 495-034-5120-078                            | Equalization Aid                    |
| 495-034-5120-084                            | Security Aid                        |
| 495-034-5120-089                            | Special education Categorical Aid   |
|   |                                     |

**ROBBINSVILLE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings**

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

None.

**ROBBINSVILLE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**ROBBINSVILLE SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.