

**SCHOOL DISTRICT
OF
ROXBURY TOWNSHIP**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

Annual Comprehensive Financial Report

of the

**Roxbury Township School District
Board of Education**

Succasunna, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

**Roxbury Township School District
Board of Education**

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INTRODUCTORY SECTION

ROXBURY TOWNSHIP PUBLIC SCHOOLS

BOARD OF EDUCATION OFFICE

42 NORTH HILLSIDE AVENUE, SUCCASUNNA, NEW JERSEY 07876

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Fax (973) 584-0426

October 18, 2024

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

Dear Board Members:

The annual comprehensive financial report of the Roxbury Township School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

The Roxbury Township School District is committed to limiting tax increases, however; due to a recent change to the state's funding formula, the District has lost almost \$7 million since 2019.

In anticipation of this loss, the District continues to explore alternate sources of revenue. We are currently providing transportation and maintenance services to other Districts within close proximity. We continue to partner with Morris County Vo-Tech to offer students in Morris County the opportunity to attend our Sports Medicine Academy and will be adding another partnership academy in the 25-26 school year, Aviation. The District is also a part of the Inter-District School Choice Program. This year the district also applied for Preschool expansion aid.

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

The District has seven schools with the oldest built in 1918 and the newest in 1971. Over the past couple of years, most schools have had their windows upgraded and roofs replaced. The District is only able to move forward on improvements like this and others by making annual deposits into the Capital and Maintenance Reserve Accounts

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

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

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

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

Curriculum work is conducted throughout the year and during the summer in accordance with NJDOE guidelines for alignment with the New Jersey Student Learning Standards. A Five Year Curriculum Plan has been developed as well as Roxbury's Portrait of a Graduate and Pathways towards Careers. A wide variety of innovative programs have bolstered an already rich curricular experience: Sports Marketing, Cybersecurity, Structural Design and Fabrication, Sports Medicine, Aviation, Peer to Peer/Unified Physical Education, to name a few. Our Aviation program continues to culminate with four-year participants being eligible to take their ground assessment for manned piloting or their Part 107 assessment as a UAS pilot. Programming and curricular design are focused on connections to credentials, college credit/dual enrollment, and real world experiences. This is highlighted through increased connections between Senior Options, the District's Portrait of a Graduate, and workplace experiences.

3) MAJOR INITIATIVES: (Cont'd) Middle level programming continues to support a variety of cycle experiences that afford students exposure to 21st century learning experiences which help to inform high school and post secondary choices. Elementary instruction focuses on centers-based instruction as well as investigation in learning with the inclusion of Library Media Design which allows students opportunities to be introduced to information literacy and design thinking beginning in Kindergarten. The thread of Financial Literacy, Information Literacy, and Climate Change instruction have been incorporated into curriculum design K - 12..

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and/or assignments of fund balance at June 30, 2024.

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

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

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

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

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

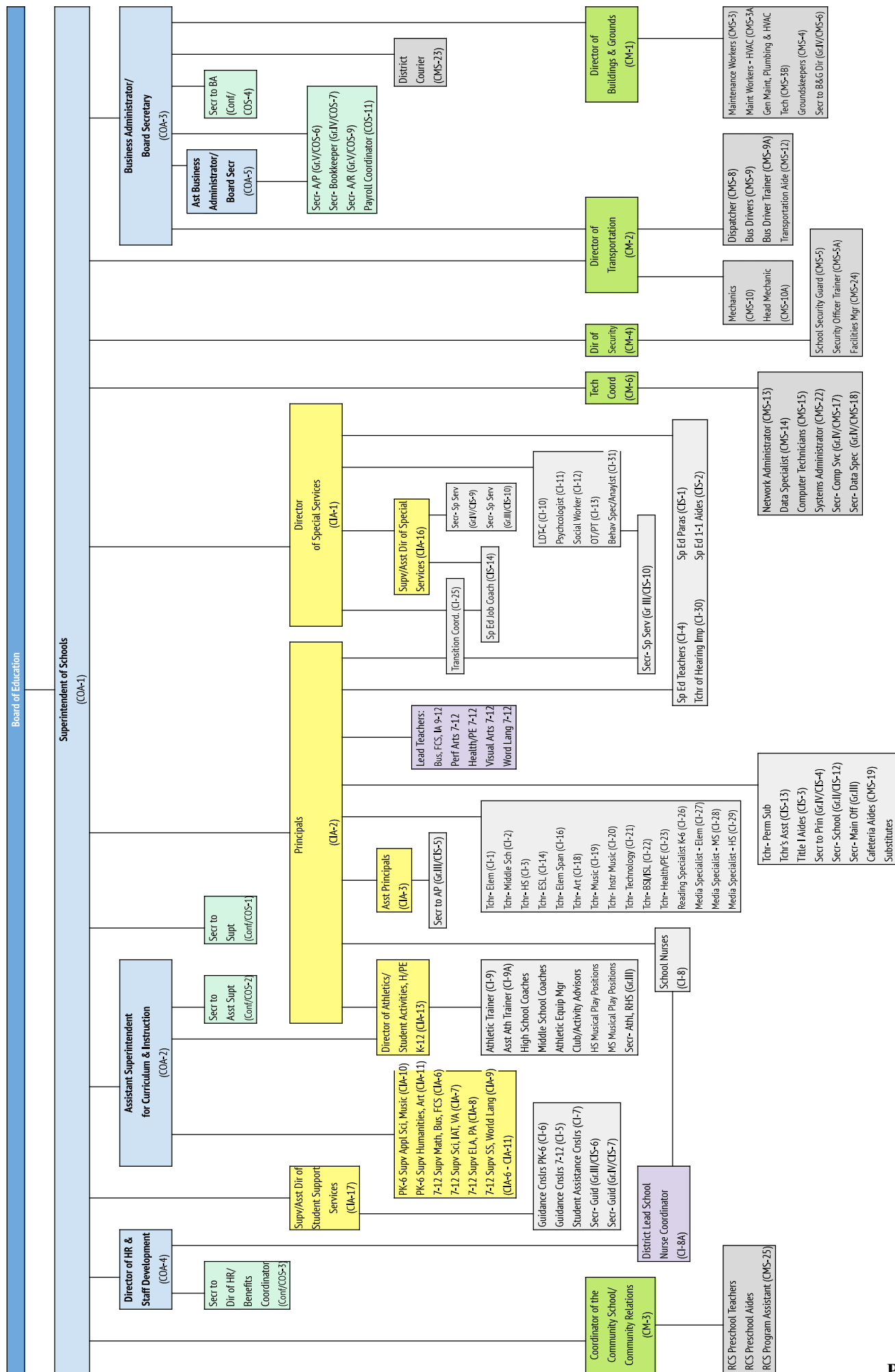
Respectfully submitted,



Frank Santora
Superintendent of Schools



Joseph Mondanaro
Business Administrator/Board Secretary



**ROXBURY TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Leo Coakley, President	2024
Christopher Milde, Vice President	2025
Camilo Bonilla	2026
Anne Colucci	2026
Valerie Galdieri	2026
Sharon MacGregor-Nazzaro	2025
Kathy Purcell	2024
Carol Scheneck	2025
Brian Staples	2024
Edwin Botero, Mt. Arlington Representative	

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

ROXBURY TOWNSHIP BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

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

And

Lawrence Business Park
11 Lawrence Road
Newton, NJ 07860

And

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

Attorney

Scarinci & Hollenbeck, LLC
150 Clove Road, 9th Floor
Little Falls, NJ 07424
July 2023 – December 2023

Busch Law Group LLC
450 Main Street
Metuchen, NJ 08840
January 2024 – June 2024

Official Depository

TD Bank
240 Route 10
Succasunna, NJ 07876

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Roxbury Township School District (the “District”), in the County of Morris, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 18, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

This section of Roxbury Township School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

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

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

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

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

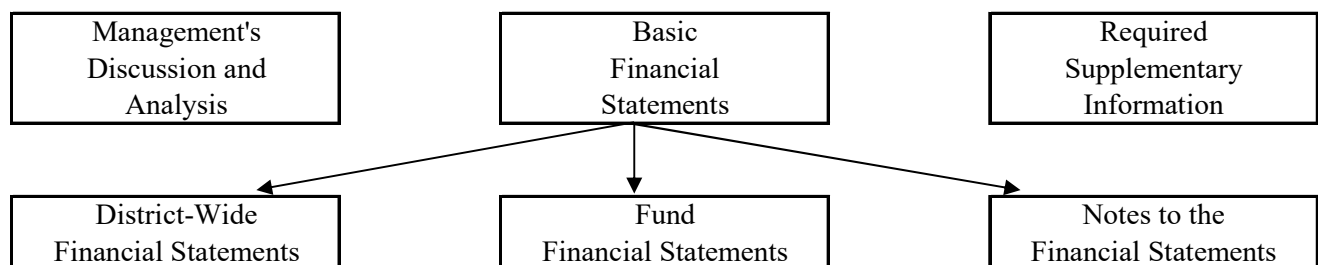


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and community school.
Required Financial Statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures, and changes in fund balances	• Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Fund Financial Statements

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

Financial Analysis of the District as a Whole

Net Position. Figure A-3 represents the District's net position. The District's combined net position decreased by \$538,260. Net position from governmental activities decreased by \$728,232 and net position from business-type activities increased by \$189,972. Net investment in capital assets increased by \$41,203, restricted net position increased by \$183,330, and unrestricted net position decreased by \$762,793.

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change 2023/24
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	
Current and							
Other Assets	\$ 17,243,077	\$ 19,657,236	\$ 1,315,733	\$ 1,147,818	\$ 18,558,810	\$ 20,805,054	
Capital Assets, Net	47,501,803	47,781,115	511,857	579,612	48,013,660	48,360,727	
Total Assets	<u>64,744,880</u>	<u>67,438,351</u>	<u>1,827,590</u>	<u>1,727,430</u>	<u>66,572,470</u>	<u>69,165,781</u>	-3.75%
Deferred Outflows of Resources	<u>1,448,367</u>	<u>1,867,869</u>			<u>1,448,367</u>	<u>1,867,869</u>	-22.46%
Other Liabilities	1,821,418	1,759,359	172,790	262,602	1,994,208	2,021,961	
Long-Term Liabilities	17,354,049	18,904,456			17,354,049	18,904,456	
Total Liabilities	<u>19,175,467</u>	<u>20,663,815</u>	<u>172,790</u>	<u>262,602</u>	<u>19,348,257</u>	<u>20,926,417</u>	-8.16%
Deferred Inflows of Resources	<u>1,423,509</u>	<u>2,319,902</u>			<u>1,423,509</u>	<u>2,319,902</u>	-62.97%
Net Position:							
Net Investment in							
Capital Assets	41,501,119	41,392,161	511,857	579,612	42,012,976	41,971,773	
Restricted	13,696,401	13,513,071			13,696,401	13,513,071	
Unrestricted/(Deficit)	<u>(9,603,249)</u>	<u>(8,582,729)</u>	<u>1,142,943</u>	<u>885,216</u>	<u>(8,460,306)</u>	<u>(7,697,513)</u>	
Total Net Position	<u>\$ 45,594,271</u>	<u>\$ 46,322,503</u>	<u>\$ 1,654,800</u>	<u>\$ 1,464,828</u>	<u>\$ 47,249,071</u>	<u>\$ 47,787,331</u>	-1.13%

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Figure A-4 represents the *Changes in Net Position*. The District's *combined* net position was \$47,249,071 on June 30, 2024, a decrease of \$538,260 or 1.13% less than the year before. (See Figure A-3). Net investment in capital assets increased by \$41,203 mainly due to the refunding of ESIP bonds, as well as capital assets additions; offset by the maturity of serial bonds and financed purchases payable, depreciation expense and a new financed purchase agreement entered into by the District for technology equipment. Restricted net position increased by \$183,330 primarily due to the increases in excess surplus and the capital reserve, offset by decreases in the maintenance and emergency reserves. Unrestricted net position decreased by \$762,793 mainly due to the decrease in committed capital projects balance as projects were completed during the year, offset by the increase in the unrestricted net position in the business-type activities. An explanation for the change in net position for business-type activities is included later in this section of the report.

Figure A-4

Changes in Net Position from Operating Results							
	Governmental Activities	Business- Type Activities	Governmental Activities	Business- Type Activities	Total School District	Total School District	Percentage Change
	2023/24	2023/24	2022/23	2022/23	2023/24	2022/23	2023/24
Revenue:							
Program Revenue:							
Charges for Services	\$ 6,481,963	\$ 2,080,733	\$ 6,797,494	\$ 1,947,736	\$ 8,562,696	\$ 8,745,230	
Operating Grants and Contributions	15,836,152	676,130	16,495,803	644,175	16,512,282	17,139,978	
General Revenue:							
Property Taxes	61,143,749		60,505,852		61,143,749	60,505,852	
Unrestricted State and Federal Aid	5,473,507		6,648,837		5,473,507	6,648,837	
Other	1,089,858		743,926		1,089,858	743,926	
Total Revenue	90,025,229	2,756,863	91,191,912	2,591,911	92,782,092	93,783,823	-1.07%
Expenses:							
Instruction	49,707,678		49,229,667		49,707,678	49,229,667	
Pupil and Instruction Services	16,202,866		16,163,634		16,202,866	16,163,634	
Administrative and Business	7,971,840		7,744,483		7,971,840	7,744,483	
Maintenance and Operations	8,642,532		8,584,258		8,642,532	8,584,258	
Transportation	7,881,234		7,960,792		7,881,234	7,960,792	
Special Schools	317,987		286,596		317,987	286,596	
Other	29,324	2,568,898	42,485	2,648,185	2,598,222	2,690,670	
Total Expenses	90,753,461	2,568,898	90,011,915	2,648,185	93,322,359	92,660,100	0.71%
Other Item		2,007			2,007		100.00%
Change in Net Position	\$ (728,232)	\$ 189,972	\$ 1,179,997	\$ (56,274)	\$ (538,260)	\$ 1,123,723	-147.90%

Governmental Activities

As discussed elsewhere in this commentary, the District's financial position has declined in part due to a decrease in enrollment over the past 10 years of nearly 500 students. This coupled with maintaining existing programs that accommodate regular pupil enrollment and the provision of a multitude of special programs and services for students with special needs places great demands on the District's resources.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Governmental Activities (Cont'd)

The past few years, veteran teachers have retired and have been replaced by teachers of less experience and therefore lower on the salary guide. This does generate savings but not enough to offset increases in special education programs, technology needs in the classroom, and the ever rising health benefit costs. Careful management of expenses remains essential for the District to sustain its financial health. Among the many significant cost savings actions implemented or continued during the fiscal year were:

- A significant number of students with special needs continue to be educated in programs within the District rather than being sent out-of-district whereby the District would have to pay tuition as well as increased transportation costs.
- The District has outsourced its food service operations since 2013-14 to counter the losses experienced in prior years. No board contribution was needed to support the food service program during 2023-2024.
- The District continued the employees' health contributions programs in 2023-2024 which helped to offset some of the District's healthcare insurance costs, however; due to Chapter 44, the District has seen a major increase in healthcare premiums and a reduction in employee contributions.

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

Figure A-5

Net Cost of Governmental Activities				
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2023/24</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2022/23</u>
Instruction	\$ 49,707,678	\$ 34,504,373	\$ 49,229,667	\$ 32,741,467
Pupil and Instruction Services	16,202,866	12,214,249	16,163,634	12,614,411
Administrative and Business	7,971,840	7,416,184	7,744,483	7,130,945
Maintenance and Operations	8,642,532	8,642,532	8,584,258	8,584,258
Transportation	7,881,234	5,345,999	7,960,792	5,358,948
Special Schools	317,987	282,685	286,596	246,104
Other	29,324	29,324	42,485	42,485
	<u>\$ 90,753,461</u>	<u>\$ 68,435,346</u>	<u>\$ 90,011,915</u>	<u>\$ 66,718,618</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$189,972 mainly due to the following (Refer to Figure A-4):

- The Food Service Fund expenses exceeded revenue by \$24,919 as the District continues to spend its supply chain assistance.
- The Community School Fund revenue exceeded expenses by \$214,891 as the BASES program enrollment increased in the 2023-2024 fiscal year.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Financial Analysis of the District's Funds

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

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

General Fund Budgetary Highlights

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

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)						
	Government Activities		Business-Type Activities		Total School District		Percentage Change
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Sites and Site							
Improvements	\$ 2,559,355	\$ 1,315,757			\$ 2,559,355	\$ 1,315,757	
Construction in							
Progress		2,504,760				2,504,760	
Buildings and Building							
Improvements	39,502,595	38,478,766	\$ 76,855	\$ 81,443	39,579,450	38,560,209	
Machinery and							
Equipment	5,439,853	5,481,832	435,002	498,169	5,874,855	5,980,001	
Total	\$ 47,501,803	\$ 47,781,115	\$ 511,857	\$ 579,612	\$ 48,013,660	\$ 48,360,727	-0.72%

The District had \$3,541,011 in capital asset additions for governmental activities and \$19,940 in capital asset additions for business-type activities, \$85,909 in capital asset deletions for governmental activities and \$3,734,414 in depreciation expense for governmental activities and \$87,695 in depreciation expense for business-type activities in the current fiscal year.

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Long-term Liabilities

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change
	2023/24	2022/23	2023/24
General Obligation Bonds (Financed with Property Taxes)	\$ 4,770,000	\$ 5,680,000	
Unamortized Bond Issuance Premium	628,815	151,640	
Net Pension Liability	10,349,446	11,273,966	
Financed Purchases Payable	657,034	557,314	
Compensated Absences Payable	948,754	1,241,536	
	<u>\$ 17,354,049</u>	<u>\$ 18,904,456</u>	-8.20%

- The District issued refunding Energy Savings Improvement Program (ESIP) bonds of \$4,825,000.
- The District continued to pay down its bonded debt, retiring \$385,000 and refunded \$5,350,000 of 2014 outstanding ESIP bonds.
- The District entered into a \$500,000 financed purchase agreement in the current fiscal year and paid down \$400,280 in financed purchases principal.
- The District's net pension liability decreased by \$924,520.
- The District's compensated absences payable decreased by \$292,782.
- The District amortized \$208,808 in bond issuance premium and accrued \$685,983 in unamortized bond issuance premium from the refunding of its ESIP bonds.

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

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

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

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

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

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

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 6,689,639	\$ 1,212,129	\$ 7,901,768
Receivables from State Government	1,017,580	1,819	1,019,399
Receivables from Federal Government	1,458,613	17,676	1,476,289
Receivables from Other Governments	867,097		867,097
Other Receivables	13,747		13,747
Inventories		84,109	84,109
Restricted Cash and Cash Equivalents	7,196,401		7,196,401
Capital Assets, Net:			
Sites (Land)	174,480		174,480
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	47,327,323	511,857	47,839,180
Total Assets	<u>64,744,880</u>	<u>1,827,590</u>	<u>66,572,470</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	55,165		55,165
Deferred Outflows Related to Pensions	1,393,202		1,393,202
Total Deferred Outflows of Resources	<u>1,448,367</u>		<u>1,448,367</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,498,280	107	1,498,387
Accrued Interest Payable	49,687		49,687
Payable to State Government	16,243		16,243
Payable to Federal Government	1,374		1,374
Unearned Revenue	255,834	172,683	428,517
Noncurrent Liabilities:			
Due Within One Year	630,835		630,835
Due Beyond One Year	16,723,214		16,723,214
Total Liabilities	<u>19,175,467</u>	<u>172,790</u>	<u>19,348,257</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,423,509		1,423,509
Total Deferred Inflows of Resources	<u>1,423,509</u>		<u>1,423,509</u>
<u>NET POSITION/(DEFICIT)</u>			
Net Investment in Capital Assets	41,501,119	511,857	42,012,976
Restricted for:			
Capital Projects	3,811,687		3,811,687
Maintenance	2,520,037		2,520,037
Excess Surplus	6,500,000		6,500,000
Unemployment Compensation	607,696		607,696
Student Activities	256,981		256,981
Unrestricted/(Deficit)	<u>(9,603,249)</u>	<u>1,142,943</u>	<u>(8,460,306)</u>
Total Net Position	<u>\$ 45,594,271</u>	<u>\$ 1,654,800</u>	<u>\$ 47,249,071</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 35,879,467	\$ 3,614,389	\$ 6,208,179	\$ (26,056,899)		\$ (26,056,899)
Special Education	10,178,742	474,785	4,632,785	(5,071,172)		(5,071,172)
Other Special Instruction	1,597,994		273,167	(1,324,827)		(1,324,827)
School Sponsored/Other Instruction	2,051,475			(2,051,475)		(2,051,475)
Support Services:						
Tuition	4,546,503		1,344,179	(3,202,324)		(3,202,324)
Student and Instruction Related Services	11,656,363	488,765	2,155,673	(9,011,925)		(9,011,925)
General Administrative Services	1,157,829		103,384	(1,054,445)		(1,054,445)
School Administrative Services	4,210,605		409,745	(3,800,860)		(3,800,860)
Central Services	1,286,332		42,527	(1,243,805)		(1,243,805)
Administrative Information Technology	1,317,074			(1,317,074)		(1,317,074)
Plant Operations and Maintenance	8,642,532			(8,642,532)		(8,642,532)
Pupil Transportation	7,881,234	1,904,024	631,211	(5,345,999)		(5,345,999)
Transfer of Funds to Charter School	29,324			(29,324)		(29,324)
Special Schools	317,987		35,302	(282,685)		(282,685)
Total Governmental Activities	90,753,461	6,481,963	15,836,152	(68,435,346)		(68,435,346)
Business-Type Activities:						
Food Service	1,745,196	1,044,147	676,130		\$ (24,919)	(24,919)
Community School	823,702	1,036,586			212,884	212,884
Total Business-Type Activities	2,568,898	2,080,733	676,130		187,965	187,965
Total Primary Government	\$ 93,322,359	\$ 8,562,696	\$ 16,512,282	(68,435,346)	187,965	(68,247,381)

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 61,143,749		\$ 61,143,749
Taxes Levied for Debt Service			
Federal, State and Local Aid not Restricted	5,473,507		5,473,507
Interest Earnings	620,746		620,746
Miscellaneous Income	469,112		469,112
Other Item:			
Cancellation of Prior Year Accounts Payable		\$ 2,007	2,007
Total General Revenues and Other Item	67,707,114	2,007	67,709,121
Change in Net Position	(728,232)	189,972	(538,260)
Net Position - Beginning	46,322,503	1,464,828	47,787,331
Net Position - Ending	\$ 45,594,271	\$ 1,654,800	\$ 47,249,071

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

FUND FINANCIAL STATEMENTS

ROXBURY TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 6,689,639			\$ 6,689,639
Interfund Receivable	1,099,434			1,099,434
Receivables From State Government	1,017,580			1,017,580
Receivables From Federal Government		\$ 1,458,613		1,458,613
Receivables From Other Governments	867,097			867,097
Other Accounts Receivables		13,747		13,747
Restricted Cash and Cash Equivalents	6,939,420	256,981		7,196,401
Total Assets	<u>\$ 16,613,170</u>	<u>\$ 1,729,341</u>	<u>\$ -0-</u>	<u>\$ 18,342,511</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ 399,371	\$ 99,475		\$ 498,846
Interfund Payable		1,099,434		1,099,434
Payable to State Government		16,243		16,243
Payable to Federal Government		1,374		1,374
Unearned Revenue		255,834		255,834
Total Liabilities	<u>399,371</u>	<u>1,472,360</u>		<u>1,871,731</u>
Fund Balances:				
Restricted for:				
Capital Reserve	3,811,687			3,811,687
Maintenance Reserve	2,520,037			2,520,037
Excess Surplus - 2025-2026	3,500,000			3,500,000
Excess Surplus - 2024-2025	3,000,000			3,000,000
Unemployment Compensation	607,696			607,696
Student Activities		256,981		256,981
Assigned:				
Other Purposes	971,302			971,302
Designated For Subsequent Year's Expenditures	827,998			827,998
Unassigned	975,079			975,079
Total Fund Balances	<u>16,213,799</u>	<u>256,981</u>		<u>16,470,780</u>
Total Liabilities and Fund Balances	<u>\$ 16,613,170</u>	<u>\$ 1,729,341</u>	<u>\$ -0-</u>	<u>\$ 18,342,511</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

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

Total Fund Balances (previous page)	\$ 16,470,780
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	47,501,803
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(17,354,049)
Deferred Amount on Refunding is not Reported as an Expenditure in the Governmental Funds in the Year of the Expenditure	55,165
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(49,687)
District contributions subsequent to the measurement date are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the Statement of Net Position.	(999,434)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	
Deferred Outflows Related to Pensions	1,393,202
Deferred Inflows Related to Pensions	<u>(1,423,509)</u>
Net Position of Governmental Activities (A-1)	<u><u>\$ 45,594,271</u></u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	\$ 61,143,749			\$ 61,143,749
Tuition Charges	4,089,174			4,089,174
Transportation Fees	1,904,024			1,904,024
Interest Earned on Capital Reserve Funds	127,139			127,139
Rents and Royalties	40,943			40,943
Restricted Miscellaneous Revenue	30,203	\$ 488,765		518,968
Unrestricted Miscellaneous Revenue	891,573	20,167		911,740
Total - Local Sources	68,226,805	508,932		68,735,737
State Sources	26,915,605	317,759		27,233,364
Federal Sources	62,732	3,134,300		3,197,032
Total Revenues	95,205,142	3,960,991		99,166,133
EXPENDITURES:				
Current:				
Regular Instruction	22,820,590	703,955		23,524,545
Special Education Instruction	6,815,603	8,626		6,824,229
Other Special Instruction	1,055,449			1,055,449
School Sponsored/Other Instruction	1,715,812			1,715,812
Support Services and Undistributed Costs:				
Tuition	3,202,324	1,344,179		4,546,503
Student & Instruction Related Services	7,997,639	1,151,119		9,148,758
General Administrative Services	818,127			818,127
School Administrative Services	2,882,328			2,882,328
Central Services	1,008,643			1,008,643
Administration Information Technology	991,697			991,697
Plant Operations and Maintenance	8,078,889			8,078,889
Pupil Transportation	6,019,823			6,019,823
Unallocated Benefits	30,943,572			30,943,572
Capital Outlay	1,992,510	728,469	\$ 1,574,491	4,295,470
Special Schools	221,869			221,869
Transfer of Funds to Charter Schools	29,324			29,324
Total Expenditures	96,594,199	3,936,348	1,574,491	102,105,038
Excess/(Deficit) of Revenue Over/(Under)				
Expenditures	(1,389,057)	24,643	(1,574,491)	(2,938,905)

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
OTHER FINANCING SOURCES/(USES):				
ESIP Refunding Bonds Issued	\$ 4,825,000			\$ 4,825,000
Bond Premium	685,983			685,983
ESIP Bonds Defeased	(5,350,000)			(5,350,000)
Bond Issuance Costs	(100,802)			(100,802)
Deferred Amount on Refunding	(60,181)			(60,181)
Financed Purchases (Non-Budgeted)	500,000			500,000
Transfers	(92,953)		\$ 92,953	
Total Other Financing Sources/(Uses)	407,047		92,953	500,000
Net Change in Fund Balances	(982,010)	\$ 24,643	(1,481,538)	(2,438,905)
Fund Balance—July 1	17,195,809	232,338	1,481,538	18,909,685
Fund Balance—June 30	\$ 16,213,799	\$ 256,981	\$ -0-	\$ 16,470,780

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$ (2,438,905)
Amounts reported for Governmental Activities in the Statement of Activities (A-2) are different because:	
Capital outlays related to capital assets are reported in the Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differ from depreciation and disposals of capital assets in the period.	
Depreciation Expense	\$ (3,734,414)
Disposals of Capital Assets, Net of Depreciation	(85,909)
Capital Asset Additions	<u>3,541,011</u>
	(279,312)
Repayment of debt service principal and other long-term obligation liabilities is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	385,000
Repayment of financed purchases is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	400,280
Financed Purchases entered into by the district are an other financing source in the governmental funds, however, the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities.	(500,000)
In the Statement of Activities, interest on long-term liabilities are accrued regardless of when it is due. In the Governmental Funds, interest is reported when due.	(8,203)
The governmental funds report the effect of the deferred amount on refunding relative to an advance refunding when debt is first issued whereas this amount is deferred and amortized in the statement of activities. (-)	(5,016)
Debt issued for the advanced refunding less the amount of bonds defeased are are not recorded in the governmental fund.	
	Refunding Bonds Issued \$ (4,825,000)
	Refunding Bonds Premium (685,983)
	Deferred Amount on Refunding 60,181
	Bonds Defeased <u>5,350,000</u>
	(100,802)
The governmental funds report the effect of bond premiums when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. (+)	208,808
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:	
Change in Net Pension Liability	924,520
Changes in Deferred Outflows Related to Pensions	(503,777)
Changes in Deferred Inflows Related to Pensions	896,393
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	<u>292,782</u>
Change in Net Position of Governmental Activities (Exhibit A-2)	<u>\$ (728,232)</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Major Funds		
	Food Service	Community School	Total Enterprise
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 603,730	\$ 608,399	\$ 1,212,129
Intergovernmental Accounts Receivable:			
State	1,819		1,819
Federal	17,676		17,676
Inventories	84,109		84,109
Total Current Assets	707,334	608,399	1,315,733
Non-Current Assets:			
Capital Assets	1,240,025		1,240,025
Less: Accumulated Depreciation	(728,168)		(728,168)
Total Non-Current Assets	511,857		511,857
Total Assets	1,219,191	608,399	1,827,590
LIABILITIES:			
Current Liabilities:			
Accounts Payable	107		107
Unearned Revenue	45,454	127,229	172,683
Total Current Liabilities	45,561	127,229	172,790
Total Liabilities	45,561	127,229	172,790
NET POSITION:			
Investment in Capital Assets	511,857		511,857
Unrestricted	661,773	481,170	1,142,943
Total Net Position	\$ 1,173,630	\$ 481,170	\$ 1,654,800

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		
	Food Service	Community School	Total Enterprise
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 580,893		\$ 580,893
Non-Reimbursable Programs	452,080		452,080
Charges for Services - Program Fees		\$ 1,036,586	1,036,586
Miscellaneous Revenue	11,174		11,174
Total Operating Revenue	1,044,147	1,036,586	2,080,733
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	358,787		358,787
Non-Reimbursable Programs	286,128		286,128
Salaries	595,074	682,959	1,278,033
Employee Benefits	183,719		183,719
Purchased Professional Technical Services	3,459	33,577	37,036
Other Purchased Services	134,895	77,240	212,135
Supplies and Materials	33,439	29,926	63,365
Management Fee	62,000		62,000
Depreciation Expense	87,695		87,695
Total Operating Expenses	1,745,196	823,702	2,568,898
Operating Income/(Loss)	(701,049)	212,884	(488,165)
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	22,936		22,936
State School Breakfast Program	914		914
State School After the Bell Program	1,589		1,589
State Extended Income Eligibility - Breakfast	718		718
State Extended Income Eligibility - Lunch	8,763		8,763
Federal Sources:			
National School Lunch Program	400,978		400,978
School Breakfast Program	36,861		36,861
P-EBT Reimbursement	653		653
Supply Chain Assistance	114,844		114,844
Food Distribution Program	87,874		87,874
Total Non-Operating Revenue	676,130		676,130

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		Total
	Food Service	Community School	Enterprise
Change in Net Position Before Other Items	\$ (24,919)	\$ 212,884	\$ 187,965
Other Items:			
Cancellation of Prior Year Accounts Payable		2,007	2,007
Change in Net Position	(24,919)	214,891	189,972
Net Position - Beginning of Year	1,198,549	266,279	1,464,828
Net Position - End of Year	\$ 1,173,630	\$ 481,170	\$ 1,654,800

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		Total
	Food Service	Community School	Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,033,561	\$ 1,049,303	\$ 2,082,864
Payments to Food Service Company	(1,497,989)		(1,497,989)
Payments to/for Employees		(682,959)	(682,959)
Payments to Suppliers	(157,025)	(140,743)	(297,768)
Net Cash Provided by/(Used for) Operating Activities	(621,453)	225,601	(395,852)
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(19,940)		(19,940)
Net Cash Used for Capital and Related Financing Activities	(19,940)		(19,940)
Cash Flows from Noncapital Financing Activities:			
State Sources	34,305		34,305
Federal Sources	525,796		525,796
Net Cash Provided by Noncapital Financing Activities	560,101		560,101
Net Increase/(Decrease) in Cash and Cash Equivalents	(81,292)	225,601	144,309
Cash and Cash Equivalents, July 1	685,022	382,798	1,067,820
Cash and Cash Equivalents, June 30	<u>\$ 603,730</u>	<u>\$ 608,399</u>	<u>\$ 1,212,129</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (701,049)	\$ 212,884	\$ (488,165)
Depreciation	87,695		87,695
Food Distribution Program	87,874		87,874
Changes in Assets and Liabilities:			
(Decrease) in Accounts Payable	(53,627)		(53,627)
Increase/(Decrease) in Unearned Revenue	(15,237)	12,717	(2,520)
(Increase) in Inventory	(27,109)		(27,109)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (621,453)</u>	<u>\$ 225,601</u>	<u>\$ (395,852)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$83,223 and utilized U.S.D.A. Commodities valued at \$87,874.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

B. Basis of Presentation (Cont'd)

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

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

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

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 95,128,303	\$ 3,524,254
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(110,507)
Cancellation of Prior Year Encumbrances		(19,359)
Prior Year Encumbrances		566,603
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	923,359	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(846,520)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 95,205,142</u>	<u>\$ 3,960,991</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 96,594,199	\$ 3,499,611
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(110,507)
Cancellation of Prior Year Encumbrances		(19,359)
Prior Year Encumbrances		566,603
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 96,594,199</u>	<u>\$ 3,936,348</u>

E. Cash and Cash Equivalents and Investments

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

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

K. Capital Assets:

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

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

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

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

L. Lease Assets

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

M. Subscription Assets

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2024.

P. Compensated Absences

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

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

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

Q. Lease Payable

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

R. Subscription Payable

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

S. Unearned Revenue

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$16,213,799 General Fund fund balance at June 30, 2024, \$971,302 is assigned for encumbrances; \$3,811,687 is restricted in the capital reserve account; \$2,520,037 is restricted in the maintenance reserve account; \$607,696 is restricted for unemployment compensation; \$3,000,000 is restricted for prior fiscal year excess surplus in accordance with N.J.S.A. 18A:7F-7 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025; \$3,500,000 is restricted for current fiscal year excess surplus in accordance with N.J.S.A. 18A:7F (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ended June 30, 2026; \$827,998 of assigned fund balance has been designated for subsequent year's expenditures; and \$975,079 is unassigned fund balance, which is \$846,520 less than the budgetary unassigned fund balance, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2025 on a GAAP basis.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2024 of \$256,981 is restricted for student activities.

Capital Projects Fund: The Capital Projects Fund has \$-0- fund balance at June 30, 2024.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus at June 30, 2024 as indicated above.

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

U. Deficit Net Position

The District has a deficit in unrestricted net position of \$9,603,249 in its governmental activities, which is primarily due to deferred inflows and outflows and liabilities related to pensions and compensated absences. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

V. Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2024 related to pensions and deferred amount on refunding. The District had deferred inflows of resources at June 30, 2024 related to pensions.

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

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

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

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

W. Fund Balance Restrictions, Commitments and Assignments

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has no committed resources at June 30, 2024.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

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

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and amounts designated for subsequent year's expenditures in the General Fund at June 30, 2024.

X. Revenue - Exchange and Nonexchange Transactions:

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

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

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

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

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

Y. Operating Revenue and Expenses:

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

Z. Management Estimates:

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

AA. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute in the investment section of this note.

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

Deposits:

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

Deposits: (Cont'd)

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

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

Investments:

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

Investments: (Cont'd)

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

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
Checking Accounts	\$ 2,764,836	\$ 7,196,401	\$ 9,961,237
NJ ARM	5,136,932		5,136,932
	<u>\$ 7,901,768</u>	<u>\$ 7,196,401</u>	<u>\$ 15,098,169</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$15,098,169 and the bank balance was \$15,147,853. The balance of \$5,136,932 in NJ ARM in uninsured and unregistered.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

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

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

Beginning Balance, July 1, 2023	\$ 3,209,833
Add: Interest Earnings	127,139
Unexpended Balance Returned from Capital Outlay	112,007
Unexpended Balance Returned from Capital Projects Fund	102,527
Transfer from Unassigned Fund Balance as per Board Resolution - June 2024	455,661
Less: Transfer to Capital Projects Fund as per Board Resolutions	<u>(195,480)</u>
Ending Balance, June 30, 2024	<u>\$ 3,811,687</u>

The balance in the capital reserve account at June 30, 2024 does not exceed the LRFP balance of local support costs of uncompleted capital projects. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. MAINTENANCE RESERVE ACCOUNT

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

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

Beginning Balance, July 1, 2023	\$ 2,877,301
Add: Transfer from Unassigned Fund Balance as per Board Resolution - June 2024	600,000
Less: Budgeted Withdrawal	(440,191)
Withdrawal by Board Resolutions	<u>(517,073)</u>
Ending Balance, June 30, 2024	<u><u>\$ 2,520,037</u></u>

NOTE 6. EMERGENCY RESERVE ACCOUNT

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

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

Beginning Balance, July 1, 2023	\$ 216,106
Less: Budgeted Withdrawal	<u>(216,106)</u>
Ending Balance, June 30, 2024	<u><u>\$ -0-</u></u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2024 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 174,480			\$ 174,480
Construction in Progress	2,504,760	\$ 2,165,593	\$ (4,670,353)	
Total Capital Assets Not Being Depreciated	<u>2,679,240</u>	<u>2,165,593</u>	<u>(4,670,353)</u>	<u>174,480</u>
Capital Assets Being Depreciated:				
Site Improvements	3,040,124		1,383,845	4,423,969
Buildings and Building Improvements	78,118,903	443,962	3,200,599	81,763,464
Machinery and Equipment	16,709,392	931,456	(68,784)	17,572,064
Total Capital Assets Being Depreciated	<u>97,868,419</u>	<u>1,375,418</u>	<u>4,515,660</u>	<u>103,759,497</u>
Governmental Activities Capital Assets	<u>100,547,659</u>	<u>3,541,011</u>	<u>(154,693)</u>	<u>103,933,977</u>
Less Accumulated Depreciation for:				
Site Improvements	(1,898,847)	(140,247)		(2,039,094)
Buildings and Building Improvements	(39,640,137)	(2,620,732)		(42,260,869)
Machinery and Equipment	(11,227,560)	(973,435)	68,784	(12,132,211)
	<u>(52,766,544)</u>	<u>(3,734,414)</u>	<u>68,784</u>	<u>(56,432,174)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 47,781,115</u>	<u>\$ (193,403)</u>	<u>\$ (85,909)</u>	<u>\$ 47,501,803</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 1,105,378	\$ 19,940		\$ 1,125,318
Building Improvements	114,707			114,707
	<u>1,220,085</u>	<u>19,940</u>		<u>1,240,025</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(607,209)	(83,107)		(690,316)
Building Improvements	(33,264)	(4,588)		(37,852)
	<u>(640,473)</u>	<u>(87,695)</u>		<u>(728,168)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 579,612</u>	<u>\$ (67,755)</u>	<u>\$ -0-</u>	<u>\$ 511,857</u>

The District expended \$2,165,593 towards construction projects in progress during the fiscal year. As of June 30, 2024, the District has no active construction projects.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,526,265
Special Instruction	167,958
Student and Instruction Related Services	206,594
General Administration	95,620
School Administration	180,775
Central Services	61,266
Administrative Information Technology	119,508
Operations and Maintenance of Plant	529,227
Student Transportation	847,201
	<u>\$ 3,734,414</u>

NOTE 8. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2024, the District transferred \$434,777 to the capital outlay accounts, all of which was transferred to equipment which did not require approval from the County Superintendent.

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2023	Accrued	Retired	Balance 6/30/2024	Due Within One Year
Serial Bonds Payable	\$ 5,680,000	\$ 4,825,000	\$ 5,735,000	\$ 4,770,000	\$ 275,000
Unamortized Bond					
Issuance Premium	151,640	685,983	208,808	628,815	57,165
Net Pension Liability	11,273,966		924,520	10,349,446	
Financed Purchase Payable	557,314	500,000	400,280	657,034	222,638
Compensated Absences Payable	1,241,536	95,328	388,110	948,754	76,032
	<u>\$ 18,904,456</u>	<u>\$ 6,106,311</u>	<u>\$ 7,656,718</u>	<u>\$ 17,354,049</u>	<u>\$ 630,835</u>

A. Bonds Payable:

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

On March 26, 2024, the District issued \$4,825,000 of energy savings obligation refunding bonds with an interest rate of 5.0% to refund \$5,350,000 of April 2014 energy savings obligation bonds with interest rates ranging from 2.625% to 4.0%. The refunding bonds mature on April 15, 2024 through 2035 and are non-callable. The net proceeds from the issuance of the refunding bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the April 2014 energy savings obligation bonds were called on April 15, 2024.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

A. Bonds Payable: (Cont'd)

The refunding met the requirements of an insubstance debt defeasance and the 2014 energy savings obligation bonds were removed from the District's financial statements.

As a result of the refunding, the District will realize a total of \$326,536 in cash savings over the life of the 2024 refunding bond issue. On a net present value basis, the savings equate to \$282,158 or 5.27% of the April 2014 energy savings obligation bonds refunded.

The energy savings obligation bonds were originally issued to fund the implementation of the District's energy savings improvement plan ("ESIP"), entailing various permitted energy conservation measures under the ESIP Law, at all six schools in the District. This includes installation of interior and exterior lighting upgrades and replacements, lighting occupancy sensors, energy management systems, HVAC systems and control systems, building exterior weatherization improvements and small-scale solar PV systems.

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

The District had serial bonds outstanding as of June 30, 2024 as follows:

Purpose	Issue Date	Interest Rate	Final Maturity Date	Amount
Energy Savings Improvement Program (ESIP) Refunding Bonds	03/26/24	5.00%	04/15/35	<u>\$ 4,770,000</u>

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2025	\$ 275,000	\$ 238,500	\$ 513,500
2026	305,000	224,750	529,750
2027	330,000	209,500	539,500
2028	355,000	193,000	548,000
2029	390,000	175,250	565,250
2030-2034	2,495,000	548,500	3,043,500
2035	620,000	31,000	651,000
	<u>\$ 4,770,000</u>	<u>\$ 1,620,500</u>	<u>\$ 6,390,500</u>

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

B. Bonds Authorized But Not Issued:

As of June 30, 2024, the District had \$-0- of bonds authorized but not issued.

C. Unamortized Bond Issuance Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$57,165 and is separated from the long-term portion of \$571,650.

D. Financed Purchase Payable:

The District has financed purchase agreements for various technology equipment valued at \$1,500,000, of which \$842,966 has been liquidated as of June 30, 2024. The financed purchase agreements are for terms of four or five years. The following is a schedule of the future minimum financed purchase payments, and the present value of the net minimum financed purchase payments at June 30, 2024.

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2025	\$ 245,359
June 30, 2026	245,360
June 30, 2027	<u>211,475</u>
Total minimum lease payments	702,194
Less: Amount representing interest	<u>(45,160)</u>
Present value of net minimum financed purchase payments	<u>\$ 657,034</u>

The current portion of the financed purchases payable at June 30, 2024 in the governmental activities is \$222,638 and the long-term portion is \$434,396. The General Fund will be used to liquidate the financed purchases payable in the governmental activities.

E. Compensated Absences Payable:

The portion for compensated absences of the governmental fund types is recorded in current and long-term portions. The current portion of the compensated absences balance of the governmental funds is \$76,032 and is separated from the long-term portion of compensated absences of \$872,722. The General Fund will be used to liquidate the governmental funds compensated absences payable.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, \$-0- is recorded for compensated absences in the Enterprise Funds.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in current and long-term portion and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2024 is \$-0- and the long-term portion is \$10,349,446. See Note 10 for further information on the PERS.

NOTE 10. PENSION PLANS

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Contributions

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

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

District contributions to PERS amounted to \$954,983 for the current fiscal year. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$32,276 to the PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2024, the District reported a liability of \$10,349,446 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.071%, which was a decrease of 0.003% from its proportion measured as of June 30, 2022.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

For the fiscal year ended June 30, 2024, the District recognized an actual pension benefit in the amount of \$362,152 related to the District's proportionate share of the net pension liability. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$32,276 and the District recognized pension expense and revenue for the same amount in the year June 30, 2024 financial statements.

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2019	5.21		\$ 56,218
	2020	5.16		511,529
	2021	5.13	\$ 22,736	
	2022	5.04		59,474
			<u>22,736</u>	<u>627,221</u>
Difference Between Expected and Actual Experience	2019	5.21	4,297	
	2020	5.16	28,499	
	2021	5.13		18,081
	2022	5.04		24,224
	2023	5.08	<u>66,158</u>	
			<u>98,954</u>	<u>42,305</u>
Changes in Proportion	2019	5.21		15,966
	2020	5.16		59,092
	2021	5.13		243,585
	2022	5.04	224,417	
	2023	5.08		435,340
			<u>224,417</u>	<u>753,983</u>
Net Difference Between Projected and Actual	2020	5.00	160,275	
Investment Earnings on Pension Plan Investments	2021	5.00	(1,332,921)	
	2022	5.00	1,585,853	
	2023	5.00	<u>(365,546)</u>	
			<u>47,661</u>	

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

NOTE 10. PENSION PLANS (Cont'd)

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
District Contribution Subsequent to the Measurement Date	2023	1.00	\$ 999,434	
			<u>\$ 1,393,202</u>	<u>\$ 1,423,509</u>

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

Fiscal Year Ending June 30,	Total
2024	\$ (760,556)
2025	(460,381)
2026	378,455
2027	(180,020)
2028	(7,239)
	<u>\$ (1,029,741)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2023 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2023 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 13,472,776	\$ 10,349,446	\$ 7,691,079

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarially determined amount.

Special Funding Situation

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Special Funding Situation (Cont'd)

In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed \$11,452,923 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$3,321,604.

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

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

At June 30, 2024, the State's proportionate share of the net pension liability associated with the District was \$135,205,415. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the District's proportion was 0.2649%, which was a decrease of 0.0097% from its proportion measured as of June 30, 2022.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>135,205,415</u>
Total	<u>\$ 135,205,415</u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$3,321,604 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	82,066,487	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	2016	8.30		\$ 4,866,656
	2017	8.30	\$ 37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	169,161,907	
			<u>658,340,412</u>	<u>83,374,071</u>
Net Difference Between Projected and Actual	2020	5.00	241,395,539	
Investment Earnings on Pension Plan Investments	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	(477,296,442)	
			<u>476,283,186</u>	
			<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>

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

Fiscal Year Ending June 30,	Total
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	<u>56,606,524</u>
	<u>\$ (12,327,824,636)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 4.25% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Total Net Pension Liability	\$ 159,431,719	\$ 135,205,415	\$ 114,801,109

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$146,047 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$201,246 for the fiscal year ended June 30, 2024.

NOTE 11. RISK MANAGEMENT

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

Property and Liability Insurance

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

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

The June 30, 2024 audit report for the Fund and NJSIG are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2023 are detailed below:

	<u>NJSIG</u>	<u>SAIF</u>
Total Assets	<u>\$ 427,716,868</u>	<u>\$ 5,599,784</u>
Net Position	<u>\$ 201,308,725</u>	<u>\$ 19,896,776</u>
Total Revenue	<u>\$ 160,069,780</u>	<u>\$ 54,162,660</u>
Total Expenses	<u>\$ 141,165,428</u>	<u>\$ 55,256,519</u>
Change in Net Position	<u>\$ 18,904,352</u>	<u>\$ (1,093,859)</u>
Members Dividends	<u>\$ 2,599,938</u>	<u>\$ -0-</u>

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

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

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

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ -0-	\$ -0-	\$ 150,398	\$ 120,195	\$ 607,696
2022-2023	-0-	-0-	155,098	158,600	577,493
2021-2022	-0-	-0-	196,639	136,839	580,995

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 12. ECONOMIC DEPENDENCY

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

NOTE 13. INTERFUND BALANCES AND TRANSFERS

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,099,434	
Special Revenue Fund		\$ 1,099,434
	<u>\$ 1,099,434</u>	<u>\$ 1,099,434</u>

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

During the fiscal year, the District transferred \$195,480 from the Capital Reserve in the General Fund to the Capital Projects Fund to fully fund three other facilities projects.

NOTE 14. DEFERRED COMPENSATION

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

The plan administrators are as follows:

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

NOTE 15. TAX CALENDAR

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 16. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2024:

	<u>Governmental Funds</u>		<u>District Contribution Subsequent to the Measure- ment Date</u>	<u>Total Governmental Activities</u>	<u>Business- Type Activities Proprietary Funds</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>			
Due to State of New Jersey		\$ 60,876	\$ 999,434	\$ 1,060,310	
Vendors	\$ 51,810	38,599		90,409	\$ 107
Payroll Deductions and Withholdings	347,561			347,561	
	<u>\$ 399,371</u>	<u>\$ 99,475</u>	<u>\$ 999,434</u>	<u>\$ 1,498,280</u>	<u>\$ 107</u>

NOTE 17. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

Litigation

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

Encumbrances

At June 30, 2024, there were encumbrances as detailed below in the governmental funds.

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<u>\$ 971,302</u>	<u>\$ 110,507</u>	<u>\$ 1,081,809</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances (Cont'd)

On the District's Governmental Funds Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$110,507 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grant receivables or an increase in unearned revenue.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Statement No. 75, *Accounting and financial Reporting for the Postemployment Benefits Other than Pensions*. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

Employees Covered by Benefit Terms

At June 30, 2022, the plan membership consisted of the following:

Retiree Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	152,383
Active Plan Members	<u>217,212</u>
Total	<u><u>369,595</u></u>

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

Actuarial Assumptions and Other Inputs

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active employees are considered to participate in the Plan upon retirement.

Mortality Rates

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 150,183,670
Changes for Year:	
Service Cost	5,385,443
Interest on the Total OPEB Liability	5,447,412
Difference between Actual and Expected Experience	(2,548,020)
Changes of Assumptions	311,758
Contributions from Members	139,598
Gross Benefit Payments by the State	(4,246,346)
Net Changes	<u>4,489,845</u>
Balance at June 30, 2023	<u>\$ 154,673,515</u>

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
Total OPEB Liability Attributable to the District	\$ 181,328,142	\$ 154,673,515	\$ 133,272,944

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 128,402,864	\$ 154,673,515	\$ 189,048,730

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$2,143,030 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

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

At June 30, 2023, the State had deferred outflows and inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 5,573,470
	2018	9.51		5,769,042
	2019	9.29	\$ 848,717	
	2020	9.24	20,749,716	
	2021	9.24	118,101	
	2022	9.13		31,341,849
	2023	9.30	278,235	
			<u>21,994,769</u>	<u>42,684,361</u>
Differences between Expected and Actual Experience	2018	9.51		5,453,539
	2019	9.29		9,989,447
	2020	9.24	19,339,550	
	2021	9.24		22,711,764
	2022	9.13	3,227,760	
	2023	9.30		2,584,711
			<u>22,567,310</u>	<u>40,739,461</u>
Changes in Proportion	N/A	N/A	1,482,931	7,194,781
			<u>\$ 46,045,010</u>	<u>\$ 90,618,603</u>

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

Fiscal Year Ending June 30,	Total
2024	\$ (7,713,417)
2025	(7,713,417)
2026	(6,704,049)
2027	(3,952,452)
2028	(809,020)
Thereafter	<u>(11,969,388)</u>
	<u>\$ (38,861,743)</u>

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.0879080154%	0.0814226014%	0.0804038141%	0.0777058812%	0.0783550900%	0.0766060281%	0.0754385785%	0.0727486292%	0.0747046888%	0.0714524895%
District's proportionate share of the net pension liability	\$ 16,458,785	\$ 18,277,742	\$ 23,813,304	\$ 18,088,687	\$ 15,427,727	\$ 13,803,244	\$ 12,302,059	\$ 8,618,166	\$ 11,273,966	\$ 10,349,446
District's covered employee payroll	\$ 5,655,443	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180	\$ 5,433,620	\$ 5,397,305
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	291.03%	334.42%	440.10%	331.15%	288.38%	260.66%	233.23%	164.81%	207.49%	191.75%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 724,701	\$ 700,016	\$ 717,605	\$ 758,062	\$ 782,879	\$ 747,670	\$ 841,845	\$ 851,971	\$ 942,062	\$ 954,983
Contributions in relation to the contractually required contribution	(724,701)	(700,016)	(717,605)	(758,062)	(782,879)	(747,670)	(841,845)	(851,971)	(942,062)	(954,983)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 5,465,431	\$ 5,410,830	\$ 5,462,441	\$ 5,349,876	\$ 5,295,503	\$ 5,274,654	\$ 5,229,180	\$ 5,433,620	\$ 5,397,305	\$ 5,230,700
Contributions as a percentage of covered employee payroll	13.26%	12.94%	13.14%	14.17%	14.78%	14.17%	16.10%	15.68%	17.45%	18.26%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District	0.2823140342%	0.2838710877%	0.2848933108%	0.2810293175%	0.2718068090%	0.2826809447%	0.2682848067%	0.2744588143%	0.2746416817%	0.2649389420%
State's proportionate share of the net pension liability attributable to the District	\$ 150,887,663	\$ 179,418,650	\$ 224,115,218	\$ 189,480,099	\$ 172,917,654	\$ 173,483,964	\$ 176,662,317	\$ 131,946,593	\$ 141,699,771	\$ 135,205,415
District's covered employee payroll	\$ 28,514,332	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600	\$ 31,726,762	\$ 31,908,165
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	529.16%	623.83%	796.16%	646.06%	612.51%	595.29%	586.16%	432.56%	446.63%	423.73%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 8,119,173	\$ 10,955,124	\$ 16,839,140	\$ 13,126,222	\$ 10,080,494	\$ 10,232,548	\$ 10,985,615	\$ 3,104,761	\$ 3,813,537	\$ 3,321,604
Contributions in relation to the contractually required contribution	(1,534,711)	(2,280,967)	(3,050,500)	(4,002,755)	(5,559,650)	(5,884,513)	(7,978,185)	(11,306,054)	(10,830,863)	(11,452,923)
Contribution deficiency/(excess)	\$ 6,584,462	\$ 8,674,157	\$ 13,788,640	\$ 9,123,467	\$ 4,520,844	\$ 4,348,035	\$ 3,007,430	\$ (8,201,293)	\$ (7,017,326)	\$ (8,131,319)
District's covered employee payroll	\$ 28,760,876	\$ 28,149,592	\$ 29,328,741	\$ 28,231,178	\$ 29,142,608	\$ 30,139,169	\$ 30,503,600	\$ 31,726,762	\$ 31,908,165	\$ 32,235,849
Contributions as a percentage of covered employee payroll	5.34%	8.10%	10.40%	14.18%	19.08%	19.52%	26.15%	35.64%	33.94%	35.53%

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

	Fiscal Year Ending				
	2017	2018	2019	2020	2021
Total OPEB Liability					
Service Cost	\$ 5,989,340	\$ 4,971,231	\$ 4,444,570	\$ 4,639,743	\$ 8,377,651
Interest Cost	5,230,192	6,044,432	5,706,143	4,623,579	4,606,592
Changes of Benefits Terms					(189,011)
Difference between Expected and Actual Experience		(11,461,254)	(23,969,750)	31,370,633	(35,424,448)
Changes in Assumptions	(21,162,559)	(16,628,740)	1,925,873	37,180,523	175,195
Member Contributions	141,342	133,917	117,534	107,404	117,768
Gross Benefit Payments	(3,838,464)	(3,874,747)	(3,965,005)	(3,543,536)	(3,628,704)
Net Change in Total OPEB Liability	(13,640,149)	(20,815,161)	(15,740,635)	74,378,346	(25,964,957)
Total OPEB Liability - Beginning	179,361,758	165,721,609	144,906,448	129,165,813	203,544,159
Total OPEB Liability - Ending	\$ 165,721,609	\$ 144,906,448	\$ 129,165,813	\$ 203,544,159	\$ 177,579,202
District's Covered Employee Payroll *	\$ 33,560,422	\$ 34,791,182	\$ 33,581,054	\$ 34,438,111	\$ 35,413,823
Total OPEB Liability as a Percentage of Covered Employee Payroll	494%	417%	385%	591%	501%
				420%	416%

* Covered payroll for the fiscal years ending June 30, 2017 through 2023 are based on the payroll on the June 30, 2016 through 2022 census data.

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2022 actuarial valuation the salary increases were 2.75 – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

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

BUDGETARY COMPARISON SCHEDULES

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 61,143,749		\$ 61,143,749	\$ 61,143,749	
Tuition From Other LEAs Within the State	3,930,146		3,930,146	4,089,174	\$ 159,028
Transportation Fees From Individuals				42,115	42,115
Transportation Fees From Other LEAs	1,936,309		1,936,309	1,861,909	(74,400)
Rents and Royalties	43,685		43,685	40,943	(2,742)
Unrestricted Miscellaneous Revenues	435,000		435,000	891,573	456,573
Interest Earned on Capital Reserve Funds	26,000		26,000	127,139	101,139
Other Restricted Miscellaneous Revenues				30,203	30,203
Total Revenues from Local Sources	67,514,889		67,514,889	68,226,805	711,916
Revenues from State Sources:					
School Choice Aid	347,736		347,736	347,736	
Categorical Transportation Aid	558,875		558,875	558,875	
Extraordinary Aid	664,274		664,274	832,345	168,071
Categorical Special Education Aid	2,433,575		2,433,575	2,433,575	
Equalization Aid	5,333,588		5,333,588	5,333,588	
Categorical Security Aid	61,433		61,433	61,433	
Excess Nonpublic School Transportation Costs				71,724	71,724
TPAF Post Retirement Contributions (Non-Budgeted)				3,152,615	3,152,615
TPAF Pension Contributions (Non-Budgeted)				11,452,923	11,452,923
TPAF Non-Contributory Insurance (Non-Budgeted)				130,614	130,614
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,997	4,997
Reimbursed TPAF Social Security Contributions				2,458,341	2,458,341
Total Revenues from State Sources	9,399,481		9,399,481	26,838,766	17,439,285
Revenues from Federal Sources:					
Medicaid Reimbursement	93,886		93,886	62,732	(31,154)
Total Revenues from Federal Sources	93,886		93,886	62,732	(31,154)
TOTAL REVENUE	77,008,256		77,008,256	95,128,303	18,120,047

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 777,725	\$ 6,917	\$ 784,642	\$ 784,642	
Grades 1-5 - Salaries of Teachers	6,574,702	(341,993)	6,232,709	6,159,019	\$ 73,690
Grades 6-8 - Salaries of Teachers	4,256,606	200,460	4,457,066	4,408,960	48,106
Grades 9-12 - Salaries of Teachers	9,065,641	(340,742)	8,724,899	8,503,158	221,741
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000	(19,118)	5,882	4,918	964
Purchased Professional - Educational Services	56,869	2,913	59,782	47,582	12,200
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	226,083	143,472	369,555	369,555	
Purchased Professional - Educational Services	38,500	5,250	43,750	39,529	4,221
Other Purchased Services (400-500 series)	1,314,288	28,074	1,342,362	1,206,732	135,630
General Supplies	1,010,428	45,434	1,055,862	1,027,945	27,917
Textbooks	162,250	113,277	275,527	264,744	10,783
Other Objects	21,100	(14,899)	6,201	3,806	2,395
Total Regular Programs - Instruction	23,529,192	(170,955)	23,358,237	22,820,590	537,647
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	457,895	(63,202)	394,693	347,244	47,449
Other Salaries for Instruction	343,902		343,902	320,372	23,530
General Supplies	4,600		4,600	3,531	1,069
Total Learning and/or Language Disabilities	806,397	(63,202)	743,195	671,147	72,048
Behavioral Disabilities:					
Salaries of Teachers	456,492	(92,677)	363,815	352,252	11,563
Other Salaries for Instruction	340,684	1,497	342,181	342,181	
General Supplies	4,484		4,484	4,482	2
Other Objects	2,940		2,940	1,143	1,797
Total Behavioral Disabilities	804,600	(91,180)	713,420	700,058	13,362

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 239,687	\$ (12,984)	\$ 226,703	\$ 226,703	
Other Salaries for Instruction	185,278	45,588	230,866	192,855	\$ 38,011
Purchased Professional - Educational Services	63,000		63,000	56,650	6,350
General Supplies	14,000		14,000	13,986	14
Textbooks	500		500	203	297
Other Objects	4,200		4,200	4,200	
Total Multiple Disabilities	506,665	32,604	539,269	494,597	44,672
Resource Room/Resource Center:					
Salaries of Teachers	3,299,627	379,053	3,678,680	3,667,121	11,559
Other Salaries for Instruction	360,786	53,061	413,847	413,847	
General Supplies	18,800	(2,390)	16,410	14,521	1,889
Textbooks	1,000		1,000		1,000
Total Resource Room/Resource Center	3,680,213	429,724	4,109,937	4,095,489	14,448
Autism:					
Salaries of Teachers		56,425	56,425	56,425	
Other Salaries for Instruction	298,368	(114,126)	184,242	184,242	
General Supplies	6,000	2,556	8,556	8,556	
Textbooks	500		500		500
Other Objects	2,800		2,800	2,800	
Total Autism	307,668	(55,145)	252,523	252,023	500
Preschool Disabilities - Full-Time:					
Salaries of Teachers	384,534	(74,769)	309,765	309,765	
Other Salaries for Instruction	218,007	11,418	229,425	229,425	
General Supplies	2,500		2,500	2,286	214
Total Preschool Disabilities - Full-Time	605,041	(63,351)	541,690	541,476	214
Home Instruction:					
Salaries of Teachers	15,000	248	15,248	15,248	
Purchased Professional - Educational Services	59,050	3,819	62,869	45,565	17,304
Total Home Instruction	74,050	4,067	78,117	60,813	17,304

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL SPECIAL EDUCATION - INSTRUCTION	\$ 6,784,634	\$ 193,517	\$ 6,978,151	\$ 6,815,603	\$ 162,548
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	868,469	(107,543)	760,926	760,926	6,000
General Supplies	6,000		6,000		6,000
Total Basic Skills/Remedial - Instruction	874,469	(107,543)	766,926	760,926	6,000
Bilingual Education - Instruction:					
Salaries of Teachers	288,424	1,773	290,197	290,197	53
Other Purchased Services (400-500 series)	500		500	447	1,290
General Supplies	5,169		5,169	3,879	1,343
Total Bilingual Education - Instruction	294,093	1,773	295,866	294,523	1,343
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	257,000	17,851	274,851	274,851	2,166
Purchased Services (300-500 series)	24,592	(3,545)	21,047	18,881	1,710
Supplies and Materials	29,500	58,947	88,447	86,737	1,387
Other Objects	48,000	(8,000)	40,000	38,613	5,263
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	359,092	65,253	424,345	419,082	5,263
School-Sponsored Athletics - Instruction:					
Salaries	872,774	(27,395)	845,379	827,191	18,188
Purchased Services (300-500 series)	226,524	(11,129)	215,395	207,667	7,728
Supplies and Materials	146,382	3,755	150,137	137,840	12,297
Other Objects	154,653	(20,905)	133,748	124,032	9,716
Total School-Sponsored Athletics - Instruction	1,400,333	(55,674)	1,344,659	1,296,730	47,929
TOTAL INSTRUCTION	33,241,813	(73,629)	33,168,184	32,407,454	760,730

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	\$ 733,451	\$ (69,987)	\$ 663,464	\$ 524,078	\$ 139,386
Tuition to County Voc. School Dist. - Regular	214,807	569,785	784,592	784,592	
Tuition to County Voc. School Dist. - Special	22,650	25,219	47,869	47,852	17
Tuition to CSSD & Reg. Day Schools		8,640	8,640	8,640	
Tuition to Priv. Sch. for the Handicap. Within the State	2,655,675	(759,778)	1,895,897	1,651,178	244,719
Tuition to Priv Sch Handicap & Oth LEAs-Spl,O/S St		103,000	103,000	68,667	34,333
Tuition - Other	271,968	(124,841)	147,127	117,317	29,810
Total Undistributed Expenditures - Instruction	3,898,551	(247,962)	3,650,589	3,202,324	448,265
Undistributed Expend. - Attendance & Social Work:					
Salaries	105,464	569	106,033	106,033	
Supplies and Materials	500		500	500	
Total Undist. Expend. - Attendance and Social Work	105,964	569	106,533	106,533	
Undistributed Expenditures - Health Services:					
Salaries	661,907	75,073	736,980	736,372	608
Purchased Professional and Technical Services	33,500	42,374	75,874	58,470	17,404
Other Purchased Services (400-500 series)	34,848	(19)	34,829	32,052	2,777
Supplies and Materials	11,150	4,779	15,929	14,615	1,314
Total Undist. Expenditures - Health Services	741,405	122,207	863,612	841,509	22,103
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	1,023,514	(57,669)	965,845	965,657	188
Purchased Professional - Educational Services	741,976	(8,557)	733,419	725,647	7,772
Supplies and Materials	15,500		15,500	5,430	10,070
Total Undist. Expend. - Speech, OT, PT, Related Svcs	1,780,990	(66,226)	1,714,764	1,696,734	18,030
Undist.Expend. - Other Supp.Serv.Students - Extra. Serv.:					
Purchased Professional - Educational Services	1,123,972	(150,856)	973,116	801,667	171,449
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	1,123,972	(150,856)	973,116	801,667	171,449

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance:					
Salaries of Other Professional Staff	\$ 1,036,668	\$ 64,785	\$ 1,101,453	\$ 1,101,119	\$ 334
Salaries of Secretarial and Clerical Assistants	155,526		155,526	154,557	969
Purchased Professional - Educational Services	83,000		83,000	78,813	4,187
Other Purchased Prof. and Tech. Services	4,050		4,050	1,120	2,930
Other Purchased Services (400-500 series)	17,959		17,959	16,541	1,418
Supplies and Materials	26,400	(1,125)	25,275	18,073	7,202
Other Objects	2,740		2,740	1,399	1,341
Total Undist Expend. - Guidance	1,326,343	63,660	1,390,003	1,371,622	18,381
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	1,405,889	31,858	1,437,747	1,437,747	
Salaries of Secretarial and Clerical Assistants	217,156	4,462	221,618	211,960	9,658
Purchased Professional - Educational Services	76,650	(26,594)	50,056	40,788	9,268
Other Purchased Prof. and Tech. Services	55,125	(20,500)	34,625	33,268	1,357
Other Purchased Services (400-500 series)	3,625	3,960	7,585	3,206	4,379
Supplies and Materials	28,738		28,738	27,485	1,253
Other Objects	2,000		2,000	865	1,135
Total Undist Expend. - Child Study Team	1,789,183	(6,814)	1,782,369	1,755,319	27,050
Undist. Expend. - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	298,795	19,062	317,857	317,857	
Salaries of Other Professional Staff	50,000	(7,334)	42,666	27,912	14,754
Salaries of Secretarial and Clerical Assistants	33,140		33,140	33,075	65
Supplies and Materials	110,000		110,000	106,563	3,437
Total Undist. Expend. - Improv. of Inst. Serv.	491,935	11,728	503,663	485,407	18,256
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	336,091	102,810	438,901	438,901	
Purchased Professional and Technical Services	20,530	675	21,205	21,193	12
Supplies and Materials	64,152	1,319	65,471	58,029	7,442
Total Undist Expend - Edu. Media Serv./Sch. Library	420,773	104,804	525,577	518,123	7,454

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 298,795	\$ (15,363)	\$ 283,432	\$ 283,432	
Salaries of Secretarial and Clerical Assistants	33,140		33,140	33,075	\$ 65
Other Salaries	17,500	(5,750)	11,750	7,999	3,751
Purchased Professional - Educational Service	141,150	(33,278)	107,872	74,259	33,613
Other Purchased Services (400-500 series)	46,254	1,119	47,373	21,960	25,413
Supplies and Materials	400		400		400
Total Undist. Expend. - Instructional Staff Training Services	537,239	(53,272)	483,967	420,725	63,242
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	543,919	(48,898)	495,021	487,640	7,381
Legal Services	101,306	(878)	100,428	59,328	41,100
Audit Fees	64,000		64,000	63,415	585
Architectural/Engineering Services	63,125	(20,497)	42,628	42,628	
Other Purchased Professional Services	98,431	(41,986)	56,445	27,241	29,204
Communications / Telephone	87,588	(7,999)	79,589	65,282	14,307
BOE Other Purchased Services	4,640	400	5,040	3,780	1,260
Other Purch. Serv. (400-500 series other than 530 & 585)	23,000	53,409	76,409	17,202	59,207
General Supplies	12,625		12,625	11,379	1,246
Miscellaneous Expenditures	13,322	307	13,629	12,020	1,609
BOE Membership Dues and Fees	30,000	(307)	29,693	28,212	1,481
Total Undist. Expend. - Support Serv. - Gen. Admin.	1,041,956	(66,449)	975,507	818,127	157,380
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,585,155	(8,492)	1,576,663	1,576,663	
Salaries of Other Professional Staff	394,919	10,250	405,169	382,734	22,435
Salaries of Secretarial and Clerical Assistants	711,483	64,463	775,946	773,936	2,010
Unused Vacation Payment to Terminated/Retired Staff	51,500	(19,294)	32,206	32,206	
Purchased Professional and Technical Services	15,675	(2,175)	13,500	4,875	8,625
Other Purchased Services (400-500 series)	4,109	6,634	10,743	9,356	1,387
Supplies and Materials	61,949	(7,054)	54,895	53,981	914
Other Objects	50,822		50,822	48,577	2,245
Total Undist. Expend. - Support Serv. - School Adm.	2,875,612	44,332	2,919,944	2,882,328	37,616

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 763,988	\$ (2,836)	\$ 761,152	\$ 760,691	\$ 461
Purchased Professional Services	5,000		5,000	1,600	3,400
Purchased Technical Services	126,450	(9,958)	116,492	111,249	5,243
Miscellaneous Purchased Services (400-500 series other than 594)	120,500	(3,583)	116,917	108,387	8,530
Supplies and Materials	17,500	848	18,348	16,173	2,175
Other Objects	6,500	4,184	10,684	10,543	141
Total Undist. Expend. - Central Services	1,039,938	(11,345)	1,028,593	1,008,643	19,950
Undist. Expend. - Admin. Info. Technology:					
Salaries	714,688	14,500	729,188	723,887	5,301
Other Purchased Services (400-500 series)	132,780		132,780	51,444	81,336
Supplies and Materials	235,751	(15,985)	219,766	215,996	3,770
Other Objects	920	1,485	2,405	370	2,035
Total Undist. Expend. - Admin. Info. Technology	1,084,139		1,084,139	991,697	92,442
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	649,477	4,293	653,770	653,770	
Unused Vacation Payment to Terminated/Retired Staff		6,530	6,530	6,530	
Cleaning, Repair, and Maintenance Services	1,069,579	294,618	1,364,197	960,601	403,596
General Supplies	442,664	(43,560)	399,104	286,480	112,624
Other Objects	1,500	(527)	973		973
Total Undist. Expend.- Required Maint. for School Facilities	2,163,220	261,354	2,424,574	1,907,381	517,193
Undist. Expend.-Custodial Services:					
Salaries	324,266	(7,823)	316,443	315,457	986
Purchased Professional and Technical Services	73,500	(59,918)	13,582	1,100	12,482
Cleaning, Repair, and Maintenance Services	2,790,712	75,390	2,866,102	2,775,382	90,720
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	35,000		35,000	34,497	503
Other Purchased Property Services	105,790	94,683	200,473	158,563	41,910
Insurance	560,000	71,545	631,545	622,545	9,000
Miscellaneous Purchased Services	2,500		2,500	1,831	669
General Supplies	150,947		150,947	140,395	10,552

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services: (Cont'd)					
Energy (Natural Gas)	\$ 470,500	\$ (142,241)	\$ 328,259	\$ 279,741	\$ 48,518
Energy (Electricity)	700,000	79,257	779,257	689,723	89,534
Other Objects	5,500	2,000	7,500	7,372	128
Interest - Energy Savings Impr Prog Bonds	199,125	(50,669)	148,456	116,626	31,830
Principal - Energy Savings Impr Prog Bonds	330,000	55,000	385,000	385,000	
Total Undist. Expend.-Custodial Services	5,747,840	117,224	5,865,064	5,528,232	336,832
Care and Upkeep of Grounds:					
Salaries	282,844	(8,366)	274,478	264,748	9,730
Unused Vacation Payment to Terminated/Retired Staff		8,162	8,162	8,161	1
Cleaning, Repair, and Maintenance Services	105,000	(49,629)	55,371		55,371
General Supplies	85,982	(13,497)	72,485	58,267	14,218
Total Care And Upkeep Of Grounds	473,826	(63,330)	410,496	331,176	79,320
Security:					
Salaries	283,917	20,798	304,715	298,253	6,462
Purchased Professional and Technical Services	2,622	(2,622)			
Cleaning, Repair, and Maintenance Services	3,500		3,500	211	3,289
General Supplies	14,178	2,623	16,801	13,636	3,165
Total Security	304,217	20,799	325,016	312,100	12,916
Total Undist. Expend.- Oper. And Maint. Of Plant Serv.	8,689,103	336,047	9,025,150	8,078,889	946,261
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch)-Reg.	2,804,837	53,712	2,858,549	2,780,451	78,098
Sal. for Pupil Trans. (Bet. Home and Sch)-Spl. Ed.	362,034	(4,597)	357,437	302,942	54,495
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	75,000	30,232	105,232	97,081	8,151
Sal. For Pupil Trans. (Bet. Home & Sch) Non Public	79,500	17,240	96,740	96,740	
Unused Vacation Payment to Terminated/Retired Staff		6,758	6,758	6,758	
Other Purchased Professional and Technical Services	17,168		17,168	12,109	5,059
Cleaning, Repair, and Maint. Services	44,270	14,081	58,351	46,806	11,545

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.: (Cont'd)					
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	\$ 94,024	\$ 8,578	\$ 102,602	\$ 98,123	\$ 4,479
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	5,000		5,000		5,000
Contract. Serv.(Spl. Ed. Students)-Vendors	10,387	90,902	101,289	101,289	
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	1,760,000		1,760,000	1,578,469	181,531
Contract. Serv.(Reg. Students)-ESCs & CTSAs	308,970	(25,000)	283,970	226,791	57,179
Misc. Purchased Serv. - Transportation	146,709	(3,155)	143,554	142,322	1,232
General Supplies	753,251	(151,755)	601,496	524,518	76,978
Other Objects	4,250	4,237	8,487	5,424	3,063
Total Undist. Expend.-Student Trans. Serv.	6,465,400	41,233	6,506,633	6,019,823	486,810
UNALLOCATED BENEFITS					
Social Security Contributions	1,017,286	26,019	1,043,305	1,028,750	14,555
Other Retirement Contributions - PERS	970,324		970,324	954,983	15,341
Other Retirement Contributions - Regular	140,180	11,747	151,927	146,047	5,880
Unemployment Compensation	150,000	(78,834)	71,166	1,344	69,822
Workers Compensation	430,000	(26,019)	403,981	397,334	6,647
Health Benefits	10,945,331	67,087	11,012,418	10,677,552	334,866
Tuition Reimbursement	172,200		172,200	140,562	31,638
Other Employee Benefits	332,500		332,500	323,363	9,137
Unused Sick Payment to Terminated/Retired Staff	120,000		120,000	74,147	45,853
TOTAL UNALLOCATED BENEFITS	14,277,821		14,277,821	13,744,082	533,739
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				3,152,615	(3,152,615)
TPAF Pension Contributions (Non-Budgeted)				11,452,923	(11,452,923)
TPAF Non-Contributory Insurance (Non-Budgeted)				130,614	(130,614)
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,997	(4,997)
Reimbursed TPAF Social Security Contributions				2,458,341	(2,458,341)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				17,199,490	(17,199,490)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	14,277,821		14,277,821	30,943,572	(16,665,751)

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 47,690,324	\$ 121,656	\$ 47,811,980	\$ 61,943,042	\$ (14,131,062)
TOTAL GENERAL CURRENT EXPENSE	80,932,137	48,027	80,980,164	94,350,496	(13,370,332)
CAPITAL OUTLAY					
Equipment:					
Grades 1-5	2,000	(2,000)			
Grades 9-12	23,000	(458)	22,542	22,542	
Special Education - Instruction:					
Multiple Disabilities	2,500	(2,060)	440	440	
School-Sponsored and Other Instructional Programs	31,257	4,751	36,008	26,257	9,751
Undistributed:					
Undistributed Expenditures - Admin. Info. Tech.	116,606	(10,687)	105,919	105,736	183
Undist. Expend. - Custodial Services		134,989	134,989	128,987	6,002
Undist. Expend. - Care and Upkeep of Grounds	21,920	(14,438)	7,482	7,482	
School Buses - Regular	277,886	312,222	590,108	291,114	298,994
School Buses - Special	116,276	12,458	128,734	128,734	
Total Equipment	591,445	434,777	1,026,222	711,292	314,930
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	68,988	(68,988)			
Other Purchased Prof. and Tech. Services		68,988	68,988	63,418	5,570
Construction Services	767,572		767,572	661,136	106,436
Assessment for Debt Service on SDA Funding	56,664		56,664	56,664	
Total Facilities Acquisition and Const. Serv.	893,224		893,224	781,218	112,006
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Regular Programs - Equipment				500,000	(500,000)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)				500,000	(500,000)
TOTAL CAPITAL OUTLAY	1,484,669	434,777	1,919,446	1,992,510	(73,064)

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
SPECIAL SCHOOLS					
Other Special Schools - Instruction:					
Salaries of Teachers	\$ 125,000	\$ 10,841	\$ 135,841	\$ 135,841	
Other Salaries for Instruction	59,000	19,985	78,985	78,985	
Total Other Special Schools - Instruction	184,000	30,826	214,826	214,826	
Other Special Schools - Support Services:					
Salaries	3,600	3,443	7,043	7,043	
Total Other Special Schools - Support Services	3,600	3,443	7,043	7,043	
Total Other Special Schools	187,600	34,269	221,869	221,869	
TOTAL SPECIAL SCHOOLS	187,600	34,269	221,869	221,869	
Transfer of Funds to Charter Schools	73,293		73,293	29,324	\$ 43,969
TOTAL EXPENDITURES	82,677,699	517,073	83,194,772	96,594,199	(13,399,427)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(5,669,443)	(517,073)	(6,186,516)	(1,465,896)	(4,720,620)
Other Financing Sources/(Uses):					
ESIP Refunding Bonds Issued				4,825,000	4,825,000
Bond Premium				685,983	685,983
ESIP Bonds Defeased				(5,350,000)	(5,350,000)
Bond Issuance Costs				(100,802)	(100,802)
Deferred Amount on Refunding				(60,181)	(60,181)
Financed Purchases (Non-budgeted)				500,000	500,000
Capital Reserve - Transfer to Capital Projects Fund		(195,480)	(195,480)	(195,480)	
Capital Reserve - Unexpended Balance Transfer from Capital Projects Fund				102,527	(102,527)
Total Other Financing Sources/(Uses)		(195,480)	(195,480)	407,047	(602,527)
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(5,669,443)	(712,553)	(6,381,996)	(1,058,849)	5,323,147

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Fund Balance, July 1	\$ 18,119,168		\$ 18,119,168	\$ 18,119,168	
Fund Balance, June 30	\$ 12,449,725	\$ (712,553)	\$ 11,737,172	\$ 17,060,319	\$ 5,323,147
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 3,500,000	
Excess Surplus - Restricted For 2024-2025				3,000,000	
Capital Reserve				3,811,687	
Maintenance Reserve				2,520,037	
Unemployment Compensation				607,696	
Assigned Fund Balance:					
Year End Encumbrances				971,302	
Designated for Subsequent Year's Expenditures				827,998	
Unassigned Fund Balance				1,821,599	
				17,060,319	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(846,520)	
Fund Balance per Governmental Funds (GAAP)				\$ 16,213,799	

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 583,895	\$ 583,895	\$ 508,932	\$ (74,963)
State Sources	\$ 498,574	8,088	506,662	334,544	(172,118)
Federal Sources	985,026	1,895,477	2,880,503	2,680,778	(199,725)
Total Revenues	1,483,600	2,487,460	3,971,060	3,524,254	(446,806)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	189,398	57,473	246,871	222,295	24,576
Purchased Professional and Technical Services	366,879	(163,235)	203,644	190,244	13,400
Tuition	667,584	739,007	1,406,591	1,353,179	53,412
General Supplies	106,065	253,081	359,146	327,101	32,045
Textbooks	18,345	443	18,788	18,770	18
Other Objects		1,303	1,303	753	550
Total Instruction	1,348,271	888,072	2,236,343	2,112,342	124,001
Support Services:					
Salaries of Other Professional Staff		170,234	170,234	136,897	33,337
Personal Services - Employee Benefits		56,137	56,137	45,469	10,668
Purchased Professional and Technical Services	135,329	195,128	330,457	279,313	51,144
Other Purchased Services		235,203	235,203	225,667	9,536
Supplies and Materials		44,093	44,093	(19,834)	63,927
Student Activities		488,765	488,765	464,122	24,643
Total Support Services	135,329	1,189,560	1,324,889	1,131,634	193,255
Facilities Acquisition and Construction Services:					
Instructional Equipment					
Non-Instructional Equipment		409,828	409,828	255,635	154,193
Total Facilities Acquisition and Construction Services		409,828	409,828	255,635	154,193
Total Expenditures	\$ 1,483,600	\$ 2,487,460	\$ 3,971,060	\$ 3,499,611	\$ 471,449
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 24,643	\$ 24,643

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 95,128,303	\$ 3,524,254
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the		
Budgetary Basis Recognized Encumbrances as Expenditures and		
Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(110,507)
Cancellation of Prior Year Encumbrances		(19,359)
Prior Year Encumbrances		566,603
Prior Year State Aid Payments Recognized for GAAP Purposes, not		
Recognized for Budgetary Statements	923,359	
Current Year State Aid Payments Recognized for Budgetary Purposes,		
not Recognized for GAAP Statements	(846,520)	
Total Revenues as Reported on the Statement of Revenues, Expenditures	<u>\$ 95,205,142</u>	<u>\$ 3,960,991</u>
and Changes in Fund Balances - Governmental Funds.		
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 96,594,199	\$ 3,499,611
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but		
Not Received are Reported in the Year the Order is Placed for		
Budgetary Purposes, but in the Year the Supplies are Received		
for Financial Reporting Purposes:		
Current Year Encumbrances		(110,507)
Cancellation of Prior Year Encumbrances		(19,359)
Prior Year Encumbrances		566,603
Total Expenditures as Reported on the Statement of Revenues,	<u>\$ 96,594,199</u>	<u>\$ 3,936,348</u>
Expenditures, and Changes in Fund Balances - Governmental Funds		

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISION SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SPECIAL REVENUE FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		I.D.E.A. - Basic		FY22 - ARP		I.D.E.A. - Preschool		CRRSA		ACRSERS
	FY24	FY23				FY24	FY22 - ARP	ESSER II		
REVENUES:										
Local Sources										
State Sources										
Federal Sources										
Total Revenues	\$ 879,594	\$ 85,622	\$ 8,626	\$ 10,679	\$ 129,848	\$ 619,465				
	879,594	85,622	8,626	10,679	129,848	619,465				
EXPENDITURES:										
Instruction:										
Salaries of Teachers										
Purchased Professional and Technical Services										
Tuition	827,651	85,622	8,626	50,072	18,796	389,834				
General Supplies										
Textbooks										
Other Objects										
Total Instruction	827,651	85,622	8,626	50,072	18,796	389,834				
Support Services:										
Salaries of Other Professional Staff					2,340	77,678				
Personal Services - Employee Benefits										
Purchased Professional and Technical Services	51,943					151,953				
Other Purchased Services					15,849					
Supplies and Materials										
Student Activities										
Total Support Services	51,943				18,189	229,631				
Facilities Acquisition and Construction Services:										
Non-Instructional Equipment				10,679	92,863					
Total Facilities Acquisition and Construction Services				10,679	92,863					
Total Expenditures	\$ 879,594	\$ 85,622	\$ 8,626	\$ 10,679	\$ 129,848	\$ 619,465				

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonpublic			Elementary and Secondary Education Act			
	Nursing	Textbooks	Technology Initiative	Security Aid	Title I	Title IIA	Title III
REVENUES:							Title IV FY23
Local Sources							
State Sources	\$ 39,000	\$ 18,770	\$ 14,164	\$ 64,968		\$ 96,991	\$ 19,365
Federal Sources							\$ 21,244
Total Revenues	39,000	18,770	14,164	64,968	286,949	96,991	19,365
EXPENDITURES:							
Instruction:							
Salaries of Teachers					190,265		
Purchased Professional and Technical Services							
Tuition							
General Supplies			14,164	64,968	22,926		3,165
Textbooks		18,770					5,645
Other Objects							
Total Instruction		18,770	14,164	64,968	213,191		3,165
Support Services:							
Salaries of Other Professional Staff					14,555		
Personal Services - Employee Benefits	39,000					75,577	14,700
Purchased Professional and Technical Services						21,414	1,500
Other Purchased Services					16,039		
Supplies and Materials							
Student Activities							
Total Support Services	39,000				30,594	96,991	16,200
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment					43,164		15,599
Total Facilities Acquisition and Construction Services					43,164		15,599
Total Expenditures	\$ 39,000	\$ 18,770	\$ 14,164	\$ 64,968	\$ 286,949	\$ 96,991	\$ 19,365
							\$ 21,244

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Climate Awareness Education Grant	SDA Emergent and Capital Maintenance Needs	ESSER III	Learning Acceleration	ARP Learning and Enrichment	Beyond School Day	Mental Health
REVENUES:							
Local Sources							
State Sources	\$ 221	\$ 7,177	\$ 357,955	\$ 28,868	\$ 40,000	\$ 40,000	\$ 5,500
Federal Sources							
Total Revenues	221	7,177	357,955	28,868	40,000	40,000	5,500
EXPENDITURES:							
Instruction:							
Salaries of Teachers			24,275				
Purchased Professional and Technical Services							
Tuition					40,000	40,000	
General Supplies	221		96,931				
Textbooks							
Other Objects							
Total Instruction	221		121,206		40,000	40,000	
Support Services:							
Salaries of Other Professional Staff			56,879				
Personal Services - Employee Benefits			30,914				
Purchased Professional and Technical Services			66,000	26,593			5,500
Other Purchased Services			50,800				
Supplies and Materials			(53,997) *	2,275			
Student Activities							
Total Support Services			150,596	28,868			5,500
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment		7,177	86,153				
Total Facilities Acquisition and Construction Services		7,177	86,153				
Total Expenditures	\$ 221	\$ 7,177	\$ 357,955	\$ 28,868	\$ 40,000	\$ 40,000	\$ 5,500

* Includes reclassification of prior year expenditure

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonpublic Handicapped Services			Nonpublic			Totals
	Supplementary Instruction	Examination and Classification	Corrective Speech	Compensatory Education	Auxiliary Services Transportation	Private Donations	
REVENUES:							
Local Sources	\$ 21,476	\$ 29,005	\$ 26,040	\$ 82,987	\$ 30,736	\$ 20,167	\$ 508,932
State Sources							334,544
Federal Sources							2,680,778
Total Revenues	21,476	29,005	26,040	82,987	30,736	20,167	3,524,254
EXPENDITURES:							
Instruction:							
Salaries of Teachers						7,755	222,295
Purchased Professional and Technical Services	21,476	29,005	26,040	82,987	30,736		190,244
Tuition							1,353,179
General Supplies						11,659	327,101
Textbooks							18,770
Other Objects						753	753
Total Instruction	21,476	29,005	26,040	82,987	30,736	20,167	2,112,342
Support Services:							
Salaries of Other Professional Staff							136,897
Personal Services - Employee Benefits							45,469
Purchased Professional and Technical Services							279,313
Other Purchased Services							225,667
Supplies and Materials							(19,834)
Student Activities						464,122	464,122
Total Support Services						464,122	1,131,634
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment							255,635
Total Facilities Acquisition and Construction Services							255,635
Total Expenditures	\$ 21,476	\$ 29,005	\$ 26,040	\$ 82,987	\$ 30,736	\$ 20,167	\$ 3,499,611

CAPITAL PROJECTS FUND

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 195,480
Total Revenue and Other Financing Sources	195,480
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	70,034
Construction Services	1,504,457
Transfer to General Fund:	
Unexpended Balances to Capital Reserve	102,527
Total Expenditures and Other Financing Uses	1,677,018
Deficit of Revenue and Other Financing Sources Under Expenditures and Other Financing Uses	(1,481,538)
Fund Balance - Beginning of Year	1,481,538
Fund Balance - End of Year	\$ -0-

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
PARTIAL WINDOW REPLACEMENTS AT KENNEDY AND NIXON ELEMENTARY SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Additional Project Information:

Project Numbers	4560-067-21-1000; 4560-085-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,166,500
Cancellation of Balance	(45,025)
Revised Authorized Cost	<u>\$ 1,121,475</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	10/21
Revised Target Completion Date	11/23

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL TURF FIELD
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 56,923	\$ 12,099	\$ 69,022	\$ 69,022
Total Revenue and Other Financing Sources	56,923	12,099	69,022	69,022
Expenditures:				
Purchased Professional and Technical Services		69,022	69,022	69,022
Total Expenditures		69,022	69,022	69,022
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 56,923	\$ (56,923)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,195,379			
Additional Authorized Cost	69,022			
Cancellation	(1,195,379)			
Revised Authorized Cost	\$ 69,022			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	12/23			
Revised Target Completion Date	N/A			

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
LINCOLN ROOSEVELT WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 87,500	\$ (579)	\$ 86,921	\$ 86,921
Total Revenue and Other Financing Sources	87,500	(579)	86,921	86,921
Expenditures:				
Purchased Professional and Technical Services	85,909	1,012	86,921	86,921
Total Expenditures	85,909	1,012	86,921	86,921
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,591	\$ (1,591)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	4560-080-21-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 87,500			
Additional Authorized Cost	-0-			
Cancellation	(579)			
Revised Authorized Cost	\$ 86,921			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	12/22			
Revised Target Completion Date	11/23			

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
LINCOLN ROOSEVELT TURF FIELD
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,253,984	\$ 126,458	\$ 1,380,442	\$ 1,380,442
Total Revenue and Other Financing Sources	1,253,984	126,458	1,380,442	1,380,442
Expenditures:				
Construction Services		1,380,442	1,380,442	1,380,442
Total Expenditures		1,380,442	1,380,442	1,380,442
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,253,984	\$ (1,253,984)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,253,984			
Additional Authorized Cost	126,458			
Revised Authorized Cost	\$ 1,380,442			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	11/23			
Revised Target Completion Date	N/A			

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPLACEMENTS AT RHS AND FRANKLIN AND KENNEDY ELEMENTARY SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 124,015		\$ 124,015	\$ 124,015
Total Revenue and Other Financing Sources	124,015		124,015	124,015
Expenditures:				
Construction Services		\$ 124,015	124,015	124,015
Total Expenditures		124,015	124,015	124,015
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 124,015	\$ (124,015)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 124,015			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 124,015			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	11/23			
Revised Target Completion Date	N/A			

PROPRIETARY FUNDS

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Major Funds		
	Food Service	Community School	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 603,730	\$ 608,399	\$ 1,212,129
Intergovernmental Accounts Receivable:			
State	1,819		1,819
Federal	17,676		17,676
Inventories	84,109		84,109
Total Current Assets	707,334	608,399	1,315,733
Non-Current Assets:			
Capital Assets	1,240,025		1,240,025
Less: Accumulated Depreciation	(728,168)		(728,168)
Total Non-Current Assets	511,857		511,857
Total Assets	1,219,191	608,399	1,827,590
LIABILITIES:			
Current Liabilities:			
Accounts Payable	107		107
Unearned Revenue:			
Donated Commodities	18,519		18,519
Prepaid Sales	13,663	127,229	140,892
Supply Chain Assistance	13,272		13,272
Total Current Liabilities:	45,561	127,229	172,790
Total Liabilities	45,561	127,229	172,790
NET POSITION:			
Investment in Capital Assets	511,857		511,857
Unrestricted	661,773	481,170	1,142,943
Total Net Position	\$ 1,173,630	\$ 481,170	\$ 1,654,800

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		
	Food Service	Community School	Totals
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 580,893		\$ 580,893
Non-Reimbursable Programs	452,080		452,080
Charges for Services - Program Fees		\$ 1,036,586	1,036,586
Miscellaneous Revenue	11,174		11,174
Total Operating Revenue	1,044,147	1,036,586	2,080,733
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	358,787		358,787
Non-Reimbursable Programs	286,128		286,128
Salaries	595,074	682,959	1,278,033
Employee Benefits	183,719		183,719
Purchased Professional Technical Services	3,459	33,577	37,036
Other Purchased Services	134,895	77,240	212,135
Supplies and Materials	33,439	29,926	63,365
Management Fee	62,000		62,000
Depreciation Expense	87,695		87,695
Total Operating Expenses	1,745,196	823,702	2,568,898
Operating Income/(Loss)	(701,049)	212,884	(488,165)
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	22,936		22,936
State School Breakfast Program	914		914
State School After the Bell Program	1,589		1,589
State Extended Income Eligibility - Breakfast	718		718
State Extended Income Eligibility - Lunch	8,763		8,763
Federal Sources:			
National School Lunch Program	400,978		400,978
School Breakfast Program	36,861		36,861
P-EBT Reimbursement	653		653
Supply Chain Assistance	114,844		114,844
Food Distribution Program	87,874		87,874
Total Non-Operating Revenue	676,130		676,130
Change in Net Position Before Other Items	(24,919)	212,884	187,965

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Major Funds</u>		
	<u>Food Service</u>	<u>Community School</u>	<u>Totals</u>
Other Items:			
Cancellation of Prior Year Accounts Payable		\$ 2,007	\$ 2,007
Change in Net Position	\$ (24,919)	214,891	189,972
Net Position - Beginning of Year	1,198,549	266,279	1,464,828
Net Position - End of Year	<u>\$ 1,173,630</u>	<u>\$ 481,170</u>	<u>\$ 1,654,800</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		
	Food Service	Community School	Totals
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,033,561	\$ 1,049,303	\$ 2,082,864
Payments to Food Service Company	(1,497,989)		(1,497,989)
Payments to/for Employees		(682,959)	(682,959)
Payments to Suppliers	(157,025)	(140,743)	(297,768)
Net Cash Provided by/(Used for) Operating Activities	(621,453)	225,601	(395,852)
Cash Flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(19,940)		(19,940)
Net Cash Used for Capital and Related Financing Activities	(19,940)		(19,940)
Cash Flows by Noncapital Financing Activities:			
State Sources	34,305		34,305
Federal Sources	525,796		525,796
Net Cash Provided by Noncapital Financing Activities	560,101		560,101
Net Increase/(Decrease) in Cash and Cash Equivalents	(81,292)	225,601	144,309
Cash and Cash Equivalents, July 1	685,022	382,798	1,067,820
Cash and Cash Equivalents, June 30	<u>\$ 603,730</u>	<u>\$ 608,399</u>	<u>\$ 1,212,129</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (701,049)	\$ 212,884	\$ (488,165)
Depreciation	87,695		87,695
Food Distribution Program	87,874		87,874
Changes in Assets and Liabilities:			
(Decrease) in Accounts Payable	(53,627)		(53,627)
Increase/(Decrease) in Unearned Revenue	(15,237)	12,717	(2,520)
(Increase) in Inventory	(27,109)		(27,109)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (621,453)</u>	<u>\$ 225,601</u>	<u>\$ (395,852)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$83,223 and utilized U.S.D.A. Commodities valued at \$87,874.

LONG-TERM DEBT

Page 119

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

<u>Purpose</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance July 1, 2023</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2024</u>
Technology Equipment	\$ 500,000	0.905%	\$ 166,662		\$ 166,662	
Technology Equipment	370,000	2.488%	293,854		70,778	\$ 223,076
Technology Equipment	130,000	2.488%	96,798		31,476	65,322
Technology Equipment	500,000	4.220%		\$ 500,000	131,364	368,636
			<u>\$ 557,314</u>	<u>\$ 500,000</u>	<u>\$ 400,280</u>	<u>\$ 657,034</u>

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

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

J-1 thru J-5

Revenue Capacity

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

J-6 thru J-9

Debt Capacity

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

J-10 thru J-13

Demographic and Economic Information

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

J-14 thru J-15

Operating Information

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

J-16 thru J-20

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

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets										
Restricted	\$ 27,882,466	\$ 31,298,592	\$ 26,484,580	\$ 29,059,302	\$ 32,031,630	\$ 35,328,045	\$ 37,847,392	\$ 41,010,168	\$ 41,392,161	\$ 41,501,119
Unrestricted/(Deficit)	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685	13,513,071	13,696,401
	(20,981,192)	(20,802,612)	(20,309,198)	(20,091,469)	(18,714,841)	(16,900,052)	(11,205,710)	(9,362,347)	(8,582,729)	(9,603,249)
Total Governmental Activities Net Position	\$ 13,306,289	\$ 18,308,881	\$ 15,495,248	\$ 21,351,441	\$ 28,051,354	\$ 35,956,959	\$ 41,673,801	\$ 45,142,506	\$ 46,322,503	\$ 45,594,271
Business-Type Activities:										
Investment in Capital Assets										
Unrestricted	\$ 171,468	\$ 174,915	\$ 438,586	\$ 710,848	\$ 671,562	\$ 652,190	\$ 596,666	\$ 550,816	\$ 579,612	\$ 511,857
	95,282	86,272	351,298	75,010	135,637	169,058	302,478	970,286	885,216	1,142,943
Total Business-Type Activities Net Position	\$ 266,750	\$ 261,187	\$ 789,884	\$ 785,858	\$ 807,199	\$ 821,248	\$ 899,144	\$ 1,521,102	\$ 1,464,828	\$ 1,654,800
District-Wide:										
Net Investment in Capital Assets										
Restricted	\$ 28,053,934	\$ 31,473,507	\$ 26,923,166	\$ 29,770,150	\$ 32,703,192	\$ 35,980,235	\$ 38,444,058	\$ 41,560,984	\$ 41,971,773	\$ 42,012,976
Unrestricted/(Deficit)	6,405,015	7,812,901	9,319,866	12,383,608	14,734,565	17,528,966	15,032,119	13,494,685	13,513,071	13,696,401
	(20,885,910)	(20,716,340)	(19,957,900)	(20,016,459)	(18,579,204)	(16,730,994)	(10,903,232)	(8,392,061)	(7,697,513)	(8,460,306)
Total District Net Position	\$ 13,573,039	\$ 18,570,068	\$ 16,285,132	\$ 22,137,299	\$ 28,858,553	\$ 36,778,207	\$ 42,572,945	\$ 46,663,608	\$ 47,787,331	\$ 47,249,071

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 32,785,807	\$ 37,027,321	\$ 39,505,711	\$ 36,739,365	\$ 36,594,849	\$ 38,421,997	\$ 37,159,792	\$ 37,995,803	\$ 35,815,104	\$ 35,879,467
Special Education	10,716,558	12,225,720	11,713,365	11,575,972	11,232,196	12,517,748	11,435,476	9,578,624	9,841,078	10,178,742
Other Special Education	1,334,298	988,051	1,089,796	1,345,174	1,559,740	1,722,543	1,925,208	1,943,846	1,714,081	1,597,994
Other Instruction	1,495,906	1,434,560	1,793,872	1,706,548	1,738,650	1,705,540	1,572,818	1,686,767	1,859,404	2,051,475
Support Services:										
Tuition	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385	4,774,101	4,546,503
Student and Instruction Related Services	12,061,374	11,350,812	11,967,604	12,609,501	12,819,257	10,530,022	11,155,694	12,514,127	11,389,533	11,656,363
General Administrative Services	1,066,758	1,053,382	1,497,676	1,259,150	1,468,234	1,604,582	1,489,907	1,081,068	1,160,216	1,157,829
School Administrative Services	3,610,516	3,472,245	4,783,205	4,495,137	4,913,524	4,543,196	4,529,081	4,345,147	4,097,545	4,210,605
Central Services	1,245,370	1,000,404	1,289,114	1,280,716	1,294,975	1,187,542	1,107,235	1,233,752	1,221,581	1,286,332
Administrative Information Technology	105,992	134,442	1,738,285	1,320,865	1,509,651	1,507,149	1,397,921	1,610,578	1,265,141	1,317,074
Plant Operations and Maintenance	6,775,335	6,836,125	6,894,118	8,002,064	7,194,994	9,010,872	8,159,096	8,361,672	8,584,258	8,642,532
Pupil Transportation	5,267,105	5,023,207	5,645,318	5,656,385	6,110,549	6,155,072	5,911,280	7,454,481	7,960,792	7,881,234
Special Schools	841,394	533,488	859,803	835,404	314,566	319,243	192,246	227,795	286,596	317,987
Charter Schools	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485	29,324
Interest on Long-Term Debt	427,217	374,601	313,097	252,950	185,142	134,309	71,275	13,375		
Total Governmental Activities Expenses	81,330,692	84,420,738	92,376,486	89,799,686	89,893,298	92,481,827	89,731,814	92,272,618	90,011,915	90,753,461
Business-Type Activities:										
Food Service	1,101,557	1,112,108	1,127,222	1,124,587	1,235,997	1,008,454	1,425,757	2,158,832	1,840,356	1,745,196
Community School					373,284	250,555	273,114	708,157	807,829	823,702
Total Business-Type Activities Expense	1,101,557	1,112,108	1,127,222	1,124,587	1,609,281	1,259,009	1,698,871	2,866,989	2,648,185	2,568,898
Total District Expenses	\$ 82,432,249	\$ 85,532,846	\$ 93,503,708	\$ 90,924,273	\$ 91,502,579	\$ 93,740,836	\$ 91,430,685	\$ 95,139,607	\$ 92,660,100	\$ 93,322,359
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Tuition	\$ 3,342,924	\$ 3,587,623	\$ 4,035,671	\$ 4,545,524	\$ 4,357,342	\$ 4,091,911	\$ 4,004,713	\$ 4,645,449	\$ 4,431,104	\$ 4,089,174
Student and Instruction Related Services								437,866	380,408	488,765
Pupil Transportation	57,575	56,163	48,200	370,716	740,414	1,399,523	1,253,793	1,715,289	1,985,982	1,904,024
Operating Grants and Contributions	17,333,605	20,524,419	26,841,000	22,949,934	23,645,156	23,676,423	21,845,015	21,461,555	16,495,803	15,836,152
Capital Grants and Contributions					725,079	2,039,065				
Total Governmental Activities Program Revenues	20,734,104	24,168,205	30,924,871	27,866,174	29,467,991	31,206,922	27,243,174	28,260,159	23,293,297	22,318,115

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues:										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 887,758	\$ 904,584	\$ 921,744	\$ 902,647	\$ 916,709	\$ 612,066	\$ 9,155	\$ 299,342	\$ 1,040,819	\$ 1,044,147
Community School	280,895	207,061	207,568	217,914	295,904	326,712	302,933	726,536	906,917	1,036,586
Operating grants and contributions	1,168,653	1,111,645	1,129,312	1,120,561	1,628,683	1,273,058	1,776,767	2,463,019	644,175	676,130
Total Business-Type Activities Program Revenues										
	\$ 21,902,757	\$ 25,279,850	\$ 32,054,183	\$ 28,986,735	\$ 31,096,674	\$ 32,479,980	\$ 29,019,941	\$ 31,749,056	\$ 25,885,208	\$ 25,074,978
Net (Expense)/Revenue:										
Governmental Activities	\$ (60,596,588)	\$ (60,252,533)	\$ (61,451,615)	\$ (61,933,512)	\$ (60,425,307)	\$ (61,274,905)	\$ (62,488,640)	\$ (64,012,459)	\$ (66,718,618)	\$ (68,435,346)
Business-Type Activities	67,096	(463)	2,090	(4,026)	19,402	14,049	77,896	621,908	(56,274)	187,965
Total District-Wide Net Expense										
	\$ (60,529,492)	\$ (60,252,996)	\$ (61,449,525)	\$ (61,937,538)	\$ (60,405,905)	\$ (61,260,856)	\$ (62,410,744)	\$ (63,390,551)	\$ (66,774,892)	\$ (68,247,381)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 50,636,955	\$ 51,644,630	\$ 53,234,534	\$ 54,299,224	\$ 55,379,778	\$ 56,487,374	\$ 57,617,121	\$ 58,769,463	\$ 59,944,852	\$ 61,143,749
Taxes Levied for Debt Service	2,235,484	2,295,454	2,475,791	2,163,224	671,694	1,701,600	1,699,600	1,705,000	561,000	
Federal and State Aid not Restricted	10,883,688	10,903,265	10,931,095	10,943,978	10,420,307	9,699,382	8,245,600	6,584,934	6,648,837	5,473,507
Investment Earnings	7,828	9,870	15,946	57,314	132,547	204,338	35,260	15,746	296,308	620,746
Miscellaneous Income	565,788	397,898	613,769	320,840	519,191	354,062	607,901	406,021	447,618	469,112
Transfers	1,878	4,008	(288,920)	5,125	1,703	(605)				
Other Items										
Total Governmental Activities	64,331,621	65,255,125	66,982,215	67,789,705	67,125,220	68,446,151	68,205,482	67,481,164	67,898,615	67,707,114
Business-Type Activities:										
Transfers			290,000		1,939				50	2,007
Other Items		(5,100)								
Total Business-Type Activities		(5,100)	290,000		1,939				50	2,007
Total District-Wide	\$ 64,331,621	\$ 65,250,025	\$ 67,272,215	\$ 67,789,705	\$ 67,127,159	\$ 68,446,151	\$ 68,205,482	\$ 67,481,214	\$ 67,898,615	\$ 67,709,121
Change in Net Position:										
Governmental Activities	\$ 3,735,033	\$ 5,002,592	\$ 5,530,600	\$ 5,856,193	\$ 6,699,913	\$ 7,171,246	\$ 5,716,842	\$ 3,468,705	\$ 1,179,997	\$ (728,232)
Business-Type Activities	67,096	(5,563)	292,090	(4,026)	21,341	14,049	77,896	621,958	(56,274)	189,972
Total District	\$ 3,802,129	\$ 4,997,029	\$ 5,822,690	\$ 5,852,167	\$ 6,721,254	\$ 7,185,295	\$ 5,794,738	\$ 4,090,663	\$ 1,123,723	\$ (538,260)

Source: School District Financial Reports

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted	\$ 5,309,971	\$ 7,626,238	\$ 8,733,304	\$ 11,354,102	\$ 14,734,565	\$ 17,272,379	\$ 14,785,158	\$ 13,250,887	\$ 13,280,733	\$ 13,439,420
Assigned	1,261,143	557,378	643,917	592,848	1,474,987	1,317,097	2,142,039	1,678,709	1,639,146	1,799,300
Unassigned	312,422	35,069	141,129	578,756	746,507	870,797	3,236,494	3,419,680	2,275,930	975,079
Total General Fund	\$ 6,883,536	\$ 8,218,685	\$ 9,518,350	\$ 12,525,706	\$ 16,956,059	\$ 19,460,273	\$ 20,163,691	\$ 18,349,276	\$ 17,195,809	\$ 16,213,799
All Other Governmental Funds:										
Restricted for:										
Capital Projects Fund	\$ 1,094,014	\$ 138,124	\$ 27,179							
Debt Service Fund	1,030	48,539	559,383	\$ 1,029,506		\$ 256,587	\$ 246,961	\$ 243,798	\$ 232,338	\$ 256,981
Student Activities										
Unreserved, Reported In:										
Capital Projects Fund/(Deficit)										
Debt Service Fund			503,114	197,158		811,864	2,111,097	1,448,304	1,481,538	
Committed				(199)	\$ (87,141)					
Unassigned/(Deficit)	(637,072)	(7,082)								
Total All Other Governmental Funds/(Deficit)	\$ 457,972	\$ 179,581	\$ 1,089,676	\$ 1,226,465	\$ (87,141)	\$ 1,068,451	\$ 2,358,058	\$ 1,692,102	\$ 1,713,876	\$ 256,981
Total All Governmental Funds	\$ 7,341,508	\$ 8,398,266	\$ 10,608,026	\$ 13,752,171	\$ 16,868,918	\$ 20,528,724	\$ 22,521,749	\$ 20,041,378	\$ 18,909,685	\$ 16,470,780

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Tax Levy	\$ 52,872,439	\$ 53,940,084	\$ 55,710,325	\$ 56,462,448	\$ 56,051,472	\$ 58,188,974	\$ 59,316,721	\$ 60,474,463	\$ 60,505,852	\$ 61,143,749
Tuition Charges	3,342,924	3,587,623	4,035,671	4,545,524	4,357,342	4,091,911	4,004,713	4,645,449	4,431,104	4,089,174
Transportation Fees from Individuals	57,575	56,163	48,200	370,716	740,414	1,399,523	1,253,793	1,715,289	1,985,982	1,904,024
Interest Earnings - Capital Reserve Fund					37,985	95,066	14,180	3,885	26,157	127,139
Miscellaneous	578,167	410,620	635,429	389,249	639,102	484,687	773,587	898,634	1,116,652	1,471,651
State Sources	20,498,977	21,574,344	22,790,804	23,482,034	25,821,603	26,323,311	25,906,497	28,000,472	27,649,925	27,233,364
Federal Sources	1,129,303	1,176,331	1,186,937	1,277,316	1,299,609	1,246,572	1,538,607	2,251,340	2,671,658	3,197,032
Total Revenue	78,479,385	80,745,165	84,407,366	86,527,287	88,947,527	91,830,044	92,808,098	97,989,532	98,387,330	99,166,133
Expenditures:										
Instruction:										
Regular Instruction	20,168,005	20,646,364	21,017,913	20,238,948	20,859,169	21,337,490	21,441,838	23,137,864	23,433,399	23,524,545
Special Education Instruction	7,262,478	7,613,155	6,829,552	7,112,303	7,037,621	7,770,902	7,208,035	5,894,145	6,615,673	6,824,229
Other Special Instruction	812,073	624,708	554,372	734,280	865,103	935,346	1,116,355	1,144,236	1,091,085	1,055,449
Other Instruction	1,221,353	1,277,031	1,334,306	1,363,849	1,420,027	1,413,629	1,318,734	1,517,738	1,623,531	1,715,812
Support Services:										
Tuition	3,538,980	2,924,336	3,090,198	2,518,256	2,743,823	3,023,269	3,575,905	4,176,385	4,774,101	4,546,503
Student and Instruction Related Services	8,338,657	8,101,535	6,822,109	7,796,230	8,076,604	7,483,057	8,118,405	9,389,400	9,017,498	9,148,758
General Administrative Services	739,405	765,784	950,879	789,084	969,127	1,149,898	1,006,806	685,152	834,098	818,127
School Administrative Services	2,361,345	2,373,429	2,729,589	2,750,947	2,730,336	2,797,637	2,871,354	2,925,829	2,850,494	2,882,328
Central Services	918,042	898,193	834,544	873,646	939,707	862,017	809,032	978,168	956,478	1,008,643
Administration Information Technology	79,826	75,933	1,453,167	1,049,487	1,232,494	1,255,974	1,120,029	1,414,159	1,011,250	991,697
Plant Operations and Maintenance	6,421,043	6,892,997	7,044,120	7,568,520	6,810,236	8,514,226	7,757,316	7,912,989	8,047,098	8,078,889
Pupil Transportation	5,267,709	4,130,179	4,276,315	4,345,519	4,867,774	4,974,861	4,799,910	6,184,026	6,445,693	6,019,823
Allocated Benefits		6,233,986								
Unallocated Benefits	16,448,655	11,126,462	19,345,801	20,211,647	21,174,283	20,699,809	24,083,586	28,586,579	29,134,898	30,943,572
Special Schools	578,149	376,649	491,290	518,388	204,771	173,384	113,030	152,081	197,009	221,869
Charter Schools	58,082	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485	29,324
Capital Outlay	11,075,561	3,341,685	3,650,831	4,356,641	4,718,285	5,941,740	4,226,258	4,986,954	3,013,233	4,295,470
Debt Service:										
Principal	1,770,000	1,830,000	1,605,000	1,395,000	1,460,000	1,520,000	1,580,000	1,650,000	550,000	
Interest and Other Charges	465,484	417,945	359,947	298,300	241,200	181,600	119,600	55,000	11,000	
Total Expenditures	87,524,847	79,692,415	82,585,257	84,123,244	86,563,708	90,133,582	91,315,073	100,839,903	99,649,023	102,105,038
Excess (Deficiency) of revenues over (under) expenditures	(9,045,462)	1,052,750	1,822,109	2,404,043	2,383,819	1,696,462	1,493,025	(2,850,371)	(1,261,693)	(2,938,905)

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing sources (uses)										
ESIP Refunding Bonds Issued										\$ 4,825,000
Bond Premium										685,983
ESIP Bonds Defeased										(5,350,000)
Bond Issuance Costs										(100,802)
Deferred Amount on Refunding										(60,181)
Financed Purchases (Non-Budgeted)										500,000
Transfers	\$ 1,629,906	\$ 4,008	\$ 676,571	\$ 734,977	\$ 729,286	1,229,590	\$ 500,000	\$ 370,000	\$ 130,000	
	1,878	4,008	(288,920)	5,125	3,642					
Total other financing sources (uses)	1,631,784	4,008	387,651	740,102	732,928	1,228,985	500,000	370,000	130,000	500,000
Net Change in Fund Balances	\$ (7,413,678)	\$ 1,056,758	\$ 2,209,760	\$ 3,144,145	\$ 3,116,747	\$ 2,925,447	\$ 1,993,025	\$ (2,480,371)	\$ (1,131,693)	\$ (2,438,905)
Debt Service as a Percentage of Noncapital Expenditures	2.92 %	2.94 %	2.49 %	2.12 %	2.08 %	2.02 %	1.95 %	1.78 %	0.58 %	0.00 %

Source: School District Financial Reports

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

Fiscal Year Ending June 30,	Interest on Investments	Transportation	Tuition	Rentals - Use of Facilities	Prior Year Refunds	Community Adult School	School Enrichment	Gate Receipts	Other	Total
2015	\$ 7,828	\$ 57,575	\$ 3,342,924	\$ 15,906	\$ 95,602	\$ 164,687	\$ 105,657	\$ 20,382	\$ 163,554	\$ 3,974,115
2016	9,870	56,163	3,587,623	47,408		227,862		16,509	106,119	4,051,554
2017	15,946	48,200	4,035,671	33,480		380,239		25,199	174,851	4,713,586
2018	57,314	370,716	4,200,543	31,627	274	344,981		27,897	261,042	5,294,394
2019	132,547	740,414	4,357,342	74,408				24,642	420,141	5,749,494
2020	204,338	1,399,523	4,091,911	46,519				15,478	292,065	6,049,834
2021	35,260	1,253,793	4,004,713	75				4,993	602,833	5,901,667
2022	15,746	1,715,289	4,645,449	10,619	35,383			17,855	342,164	6,782,505
2023	296,308	1,985,982	4,431,104	24,305	108,054			18,087	297,172	7,161,012
2024	620,746	1,904,024	4,089,174	40,943				25,795	402,373	7,083,055

Source: Roxbury Township School District records

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

Year Ended Dec. 31,	Vacant Land		Residential		Farm		Commercial		Industrial		Apartment		Total Assessed		Public Utilities ^a		Net Valuation Taxable		Tax-Exempt Property		Total Direct School Tax Rate ^b		Estimated Actual (County Equalized Value)	
2014	\$ 26,665,900		\$ 1,631,922,500		\$ 4,164,100	\$ 227,600	\$ 303,970,800		\$ 76,346,800		\$ 9,584,900		\$ 2,052,882,600	\$ -	-	-	\$ 2,052,882,600	\$ 98,731,500		\$ 2.55		\$ 3,104,453,299		
2015	26,741,600		1,631,433,400		4,164,100	227,600	303,811,000		75,093,500		9,584,500		2,051,055,700	-	-	-	2,051,055,700	98,655,900		2.61		3,141,577,131		
2016	26,282,700		1,633,500,700		4,172,700	227,600	302,200,500		67,309,400		9,584,500		2,043,278,100	-	-	-	2,043,278,100	99,030,900		2.66		3,289,984,499		
2017	26,247,200		1,636,332,200		3,957,400	228,800	295,975,300		67,309,400		12,901,900		2,042,952,200	-	-	-	2,042,952,200	99,429,200		2.75		3,252,973,487		
2018	25,587,400		1,637,991,900		3,895,800	228,800	296,732,900		67,354,400		12,800,400		2,044,591,600	-	-	-	2,044,591,600	99,864,300		2.75		3,323,835,987		
2019*	41,836,500		2,702,387,000		6,022,700	226,700	585,818,700		114,021,800		33,974,600		3,484,288,000	-	-	-	3,484,288,000	237,797,200		1.66		3,285,301,216		
2020	42,749,700		2,697,625,700		6,022,700	226,700	558,699,400		114,017,100		38,564,600		3,457,905,900	-	-	-	3,457,905,900	238,751,400		1.70		3,413,570,979		
2021	42,668,700		2,698,657,300		6,022,700	226,700	557,681,200		113,646,300		65,913,200		3,484,816,100	-	-	-	3,484,816,100	238,404,400		1.70		3,582,842,532		
2022	49,193,400		2,696,351,900		6,507,300	212,500	565,551,300		121,344,000		72,755,200		3,511,915,600	-	-	-	3,511,915,600	244,431,800		1.72		3,831,987,795		
2023	49,870,600		2,701,843,000		6,835,800	207,000	574,494,800		133,431,900		72,755,200		3,539,438,300	-	-	-	3,539,438,300	244,325,900		1.72		4,322,689,311		

* - Revaluation

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

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

Source: Municipal Tax Assessor

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

Year Ended December 31,	Roxbury Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Roxbury Township	Morris County	
	Basic Rate ^a	Debt Service ^b				
2014	\$ 2.443	\$ 0.108	\$ 2.551	\$ 1.099	\$ 0.383	\$ 4.033
2015	2.494	0.111	2.605	1.109	0.385	4.099
2016	2.546	0.118	2.664	1.127	0.411	4.202
2017	2.640	0.105	2.745	1.127	0.414	4.286
2018	2.719	0.033	2.752	1.135	0.423	4.310
2019	* 1.613	0.049	1.662	0.671	0.246	2.579
2020	1.650	0.050	1.700	0.671	0.257	2.628
2021	1.670	0.026	1.696	0.671	0.267	2.634
2022	1.690	0.032	1.722	0.677	0.280	2.679
2023	1.710	0.008	1.718	0.677	0.311	2.706

* - Revaluation

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

Taxpayer	2023		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.73 %
AC I Ledgewood LLC	21,300,000	2	1.04 %
Hercules, Inc.	14,999,000	3	0.73 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.57 %
National Retail Properties LP	8,386,000	6	0.41 %
200 Route 10 LLC	7,044,700	7	0.34 %
118 Main Street, Inc.	6,541,600	8	0.32 %
Individual Taxpayer #1	5,000,000	9	0.24 %
KBC Properties, LLC	4,994,700	10	0.24 %
Total	<u>\$ 150,307,200</u>		<u>4.25%</u>

Taxpayer	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.72 %
AC 1 Ledgewood LLC	21,300,000	2	1.03 %
Hercules, Inc.	14,999,000	3	0.73 %
Roxbury 2002, LLC	14,440,000	4	0.70 %
Strategic Environmental Partners	11,631,000	5	0.57 %
National Retail Properties LP	7,724,000	6	0.38 %
200 Route 10 LLC	7,044,700	7	0.37 %
118 Main Street, Inc	6,541,600	8	0.34 %
Roxbury Enterprises LLC	5,295,000	9	0.26 %
Individual Taxpayer #1	5,000,000	10	0.24 %
Total	<u>\$ 149,945,500</u>		<u>7.30%</u>

Note: Individual Taxpayers for 2023 and 2014 could be different.

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 52,872,439	\$ 52,872,439	100.00 %	\$ -0-
2016	53,940,084	53,940,079	100.00 %	-0-
2017	55,710,325	55,710,325	100.00 %	-0-
2018	56,462,448	56,462,448	100.00 %	-0-
2019	56,051,472	56,051,472	100.00 %	-0-
2020	58,188,974	58,188,974	100.00 %	-0-
2021	59,316,721	59,316,721	100.00 %	-0-
2022	60,474,463	60,474,463	100.00 %	-0-
2023	60,505,852	60,505,852	100.00 %	-0-
2024	61,143,749	61,143,749	100.00 %	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Financed Purchases	Financed Purchases			
2015	\$ 19,330,000	\$ 1,755,933	\$ -0-	\$ 21,085,933	1.03 %	\$ 907.00
2016	17,275,000	1,179,717	407,114	18,454,717	0.87 %	797.73
2017	15,425,000	778,214	313,215	16,203,214	0.75 %	702.93
2018	13,770,000	1,011,221	-0-	14,781,221	0.66 %	646.57
2019	12,085,000	997,042	-0-	13,082,042	0.58 %	579.60
2020	10,320,000	1,361,912	-0-	11,681,912	0.50 %	512.97
2021	8,475,000	1,074,943	-0-	9,549,943	0.38 %	412.33
2022	6,540,000	868,480	-0-	7,408,480	0.29 %	320.16
2023	5,680,000	557,314	-0-	6,237,314	0.24 %	268.79
2024	4,770,000	657,034	-0-	5,427,034	0.21 %	233.87

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

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

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

Source: School District Financial Reports

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable ^b	Per Capita ^c
	General Obligation Bonds ^a	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 19,330,000	\$ -0-	\$ 19,330,000	0.94 %	\$ 831
2016	17,275,000	-0-	17,275,000	0.84 %	747
2017	15,425,000	-0-	15,425,000	0.75 %	669
2018	13,770,000	-0-	13,770,000	0.67 %	602
2019	12,085,000	-0-	12,085,000	0.59 %	535
2020	10,320,000	-0-	10,320,000	0.30 %	453
2021	8,475,000	-0-	8,475,000	0.25 %	366
2022	6,540,000	-0-	6,540,000	0.19 %	283
2023	5,680,000	-0-	5,680,000	0.16 %	245
2024	4,770,000	-0-	4,770,000	0.13 %	206

^a Includes ESIP

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

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

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

Source: School District Financial Reports

ROXBURY TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Roxbury Township	\$ 2,692,299	100.00 %	\$ 2,692,299
Morris County General Obligation Debt	326,425,422	4.02 %	<u>13,115,285</u>
Subtotal, Overlapping Debt			15,807,584
Roxbury Township School District Direct Debt			<u>5,680,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 21,487,584</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized Valuation Basis
	2023 \$ 4,543,566,496
	2022 4,273,443,174
	2021 3,787,431,910
	<u>\$ 12,604,441,580</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,201,480,527</u>
Debt Limit (4% of Average Equalization Value)	\$ 168,059,221
Net Bonded School Debt	4,770,000
Legal Debt Margin	<u>\$ 163,289,221</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt Limit	\$ 133,324,723	\$ 136,443,945	\$ 92,881,750	\$ 154,688,463	\$ 168,059,221
Total Net Debt Applicable to Limit	<u>10,320,000</u>	<u>8,475,000</u>	<u>6,540,000</u>	<u>5,680,000</u>	<u>4,770,000</u>
Legal Debt Margin	<u>\$ 123,004,723</u>	<u>\$ 127,968,945</u>	<u>\$ 86,341,750</u>	<u>\$ 149,008,463</u>	<u>\$ 163,289,221</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.74 %	6.21 %	7.04 %	3.67 %	2.84 %

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 126,771,789	\$ 126,862,266	\$ 128,753,937	\$ 131,113,227	\$ 130,835,394
Total Net Debt Applicable to Limit	<u>19,330,000</u>	<u>17,275,000</u>	<u>15,425,000</u>	<u>13,770,000</u>	<u>12,085,000</u>
Legal Debt Margin	<u>\$ 107,441,789</u>	<u>\$ 109,587,266</u>	<u>\$ 113,328,937</u>	<u>\$ 117,343,227</u>	<u>\$ 118,750,394</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	15.25 %	13.62 %	11.98 %	10.50 %	9.24 %

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

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

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

<u>Year</u>	<u>Population ^a</u>	<u>Morris County Per Capita Personal Income ^b</u>	<u>Township of Roxbury Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2015	23,248	\$ 88,298	\$ 2,052,751,904	4.6 %
2016	23,134	91,252	2,111,023,768	4.3 %
2017	23,051	93,544	2,156,282,744	3.6 %
2018	22,861	97,244	2,223,095,084	3.6 %
2019	22,571	99,140	2,237,688,940	3.2 %
2020	22,773	102,227	2,328,015,471	9.0 %
2021	23,161	107,767	2,495,991,487	5.8 %
2022	23,140	111,597	2,582,354,580	3.4 %
2023	23,205	111,597 *	2,589,608,385 ***	4.0 %
2024	23,205 **	111,597 *	2,589,608,385 ***	N/A

* - Latest Morris County per capita personal income available (2022) was used for calculation purposes.

** - Latest population data available (2023) was used for calculation purposes.

*** - Latest available population data (2023) and latest available Morris County per capita personal income (2022) was used for calculation purposes.

N/A - Information unavailable.

Source: ^a Population information provided by the NJ Dept of Labor and Workforce Development
^b Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
^c Personal income has been estimated based upon the municipal population and per capita personal income presented
^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

Employer	2023		
	Employees	Rank (Optional)	Percentage of Total Employment
Atlantic Health System	10,552	1	4.00%
Novartis	6,500	2	2.46%
Picatinny Arsenal	6,000	3	2.27%
Barclays	3,374	4	1.28%
Bayer	2,713	5	1.03%
ADP	2,400	6	0.91%
Accenture	2,344	7	0.89%
PricewaterhouseCoopers	2,095	8	0.79%
Cigna	1,686	9	0.64%
Deloitte & Touche	1,646	10	0.62%
	<u>39,310</u>		<u>14.90%</u>
Total Employment	<u>263,900</u>		
Employer	2014		
	Employees	Rank (Optional)	Percentage of Total Employment
U.S. Army Armament R&D	6,090	1	2.37%
Atlantic Health Systems	4,844	2	1.88%
Novartis	4,749	3	1.85%
Bayer Healthcare, LLC	2,665	4	1.04%
Saint Clare's Health System	1,756	5	0.68%
County of Morris	1,667	6	0.65%
Wyndham Worldwide Corporation	1,621	7	0.63%
BASF Corporation	1,500	8	0.58%
Greystone Psychiatric Center	1,244	9	0.48%
Pricewaterhouse Coopers	1,200	10	0.47%
	<u>27,336</u>		<u>10.64%</u>
Total Employment	<u>250,919</u>		

Source: County of Morris

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

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	254	299	299	299	283	283	281	284	285	277
Special education	126	97	113	113	126	126	120	118	118	142
Support Services:										
Student & instruction related services	71	88	88	88	111	125	94	100	103	75
School administrative services	30	26	26	26	36	37	36	36	36	35
General and business administrative services	35	23	23	23	9	9	9	10	10	8
Plant operations and maintenance	33	46	46	46	36	36	36	36	36	35
Pupil transportation	62	58	58	58	73	79	81	79	87	83
Total	<u>611</u>	<u>637</u>	<u>653</u>	<u>653</u>	<u>674</u>	<u>695</u>	<u>657</u>	<u>663</u>	<u>674</u>	<u>655</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^d	Operating Expenditures ^a	Cost Per Pupil ^b	Percentage Change	Teacher/Pupil Ratio			Teaching Staff ^c	Percentage Change	Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
					Elementary School	Middle School	High School						
2015	3,709	\$ 74,213,802	\$ 20,009	9.95 %	1:12.1	1:10.1	1:10.6	459	9.95 %	3,624	3,479	0.00 %	96.00 %
2016	3,662	74,102,785	20,236	1.13 %	1:12.1	1:10.1	1:10.6	537	1.13 %	3,636	3,490	0.33 %	95.98 %
2017	3,573	76,969,479	21,542	6.46 %	1:12.1	1:10.1	1:10.6	537	6.46 %	3,577	3,443	-1.62 %	96.25 %
2018	3,541	78,073,303	22,048	2.35 %	1:12.1	1:10.1	1:10.6	537	2.35 %	3,600	3,461	0.64 %	96.14 %
2019	3,495	80,144,223	22,931	4.00 %	1:12.1	1:10.1	1:10.6	345	4.00 %	3,506	3,368	-2.61 %	96.06 %
2020	3,432	82,490,242	24,036	4.82 %	1:12.1	1:10.1	1:10.6	344	4.82 %	3,468	3,333	-1.08 %	96.11 %
2021	3,304	85,389,215	25,844	7.52 %	1:12.1	1:10.1	1:10.6	345	7.52 %	3,438	3,309	-0.87 %	96.25 %
2022	3,357	94,147,949	28,045	8.52 %	1:12.1	1:10.1	1:10.6	347	8.52 %	3,417	3,238	-0.61 %	94.76 %
2023	3,415	96,074,790	28,133	0.31 %	1:12.2	1:10.2	1:10.7	348	0.31 %	3,511	3,345	2.75 %	95.27 %
2024	3,277	97,809,568	29,847	6.09 %	01:12.1	01:10.1	01:10.6	338	6.09 %	3,397	3,238	-3.25 %	95.32 %

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

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

^c Teaching staff includes only full-time equivalents of certificated staff.

^d Enrollment, average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Sources: Roxbury Township School District records

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

District Building	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Roosevelt/Lincoln Intermediate School										
Square Feet	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550	119,550
Capacity (students)	831	831	831	831	831	831	831	831	831	831
Enrollment	551	496	495	499	480	481	505	503	508	506
Nixon Elementary School										
Square Feet	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890	50,890
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	284	289	269	276	256	259	258	263	257	245
Kennedy Elementary School										
Square Feet	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970	46,970
Capacity (students)	426	426	426	426	426	426	426	426	426	426
Enrollment	220	219	225	248	255	248	254	267	267	255
Jefferson Elementary School										
Square Feet	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050	47,050
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	335	334	345	349	364	345	341	352	357	351
Franklin Elementary School										
Square Feet	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260	47,260
Capacity (students)	482	482	482	482	482	482	482	482	482	482
Enrollment	332	330	304	320	332	319	303	301	298	294
Eisenhower Middle School										
Square Feet	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840	105,840
Capacity (students)	864	864	864	864	864	864	864	864	864	864
Enrollment	568	582	588	518	527	518	486	508	536	521
Roxbury High School										
Square Feet	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740	281,740
Capacity (students)	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Enrollment	1,419	1,412	1,347	1,331	1,281	1,262	1,157	1,163	1,192	1,105
Central Administration										
Square Feet	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Special Education Building										
Square Feet	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Number of Schools at June 30, 2024										
Elementary/Intermediate = 5										
Middle School = 1										
High School = 1										
Other = 2										

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

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

Undistributed Expenditures - Required Maintenance for School Facilities

11-000-261-xxx

Fiscal Year Ended June 30,	Roosevelt/ Lincoln		Nixon		Kennedy		Jefferson		Franklin		Eisenhower		Roxbury		Total
	School	Intermediate	School	Elementary	School	Elementary	School	Elementary	School	Elementary	School	Middle	School	High	
2015	\$	186,717	\$	80,474	\$	77,229	\$	172,635	\$	77,295	\$	161,678	\$	781,829	\$ 1,537,857
2016		264,514		82,907		166,759		293,658		76,209		220,806		710,325	1,815,178
2017		187,472		74,139		97,467		194,716		72,157		143,910		1,105,477	1,875,338
2018		283,591		108,757		100,659		218,527		119,037		808,070		812,659	2,451,300
2019		234,173		94,006		90,629		204,037		86,368		232,814		632,495	1,574,522
2020		481,167		317,172		197,249		211,737		193,820		538,907		1,163,020	3,103,072
2021		386,993		166,972		144,615		196,161		181,671		327,177		906,883	2,310,471
2022		345,175		143,450		134,799		143,775		133,217		301,842		795,221	1,997,479
2023		374,008		148,022		130,522		151,738		135,225		308,863		754,124	2,002,502
2024		271,550		160,762		170,741		141,450		126,956		260,396		775,526	1,907,381

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

Source: Roxbury Township School District records

ROXBURY TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

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

Source: School District Insurance Agent

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, and each major fund of the Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 18, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

October 18, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOC CIA LLP

Man C Lee

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Roxbury Township School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

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Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

October 18, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Adjust- ments	Cancel Prior Year Encum- brances	Balance at June 30, 2024			Amounts Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor	
<u>U.S. Department of Agriculture:</u> Passed-through State Department of Agriculture:															
Child Nutrition Cluster:															
Food Service Fund:															
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	\$ 83,223				\$ 83,223	\$ (64,704)				\$ 18,519		
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	79,287		\$ 23,170			(23,170)						
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	400,978				385,064	(400,978)			\$ (15,914)			
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	409,098	\$ (20,147)			20,147							
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	36,861				35,099	(36,861)			(1,762)			
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	26,955	(1,647)			1,647							
COVID-19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/25	250,738		44,930		83,186	(114,844)				13,272		
Total Child Nutrition Cluster					(21,794)	68,100		608,366	(640,557)			(17,676)	31,791		
COVID-19 - Pandemic Electronic Benefit Transfer (P-EBT)	10.649	N/A	7/1/23-6/30/24	653				653	(653)						
Total Child Nutrition Cluster / U.S. Department of Agriculture					(21,794)	68,100		609,019	(641,210)			(17,676)	31,791		
<u>U.S. Department of Treasury:</u> Passed-through State Department of Education:															
Special Revenue Fund:															
COVID 19 - Coronavirus Relief Fund	21.019	N/A	3/1/20-12/30/20	147,426			\$ 185							\$ 185	
COVID-19 -Additional or Compensatory Special Education and Related Services (ACRSERS)	21.027	SLFRFDOEISES	7/1/23-6/30/24	649,700				344,858	(619,465)			(274,607)			
	21.027	SLFRFDOEISES	7/1/22-6/30/23	442,572	(223,319)			223,319							
					(223,319)			568,177	(619,465)			(274,607)			
Total U.S. Department of Treasury					(223,319)		185	568,177	(619,465)			(274,607)		185	
<u>U.S. Department of Health and Human Services:</u> Medicaid Cluster:															
Medicaid Assistance Program	93.778	N/A	7/1/23-6/30/24	62,732				62,732	(62,732)						
Total Medicaid Cluster / U.S. Department of Health and Human Services								62,732	(62,732)						
<u>U.S. Department of Education:</u> Passed-through State Department of Education:															
Special Revenue Fund:															
Special Education Cluster:															
I.D.E.A. Part B. Basic	84.027	IDEA456024	7/1/23-9/30/24	985,951				765,039	(879,594)			(114,555)			
I.D.E.A. Part B. Basic	84.027	IDEA456023	7/1/22-9/30/23	924,561	(113,713)			192,003	(85,622)		\$ 7,332				
COVID-19 - ARP I.D.E.A. Part B. Basic	84.027X	IDEA456022	7/1/21-9/30/23	166,333	(99,771)			108,395	(8,626)	\$ 2					
I.D.E.A. Preschool	84.173	IDEA456024	7/1/23-9/30/24	50,072				50,072	(50,072)						
I.D.E.A. Preschool	84.173	IDEA456023	7/1/22-9/30/23	85,653	(23,370)			23,370							
COVID-19 - ARP I.D.E.A. Preschool	84.173X	IDEA456022	7/1/21-9/30/23	14,184				10,679	(10,679)	2	7,332	(114,555)			
Total Special Education Cluster					(236,854)			1,149,558	(1,034,593)						

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Adjust- ments	Cancel Prior Year Encum- brances	Balance at June 30, 2024			Amount Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor	
U.S. Department of Education: (Cont'd)															
Passed-through State Department of Education: (Cont'd)															
Special Revenue Fund: (Cont'd)															
Elementary and Secondary Education Act:															
Title I	84.010	ESEA456024	7/1/23-9/30/24	\$ 305,624			\$ 159,525	\$ (286,949)				\$ (127,424)			
Title I	84.010	ESEA456023	7/1/22-9/30/23	222,821	\$ (83,128)		83,128							\$ 1,189	
Title I	84.010	ESEA456020	7/1/19-9/30/20	209,184											
Total Title I					(83,128)		242,653	(286,949)				(127,424)			
Title IIA	84.367	ESEA456024	7/1/23-9/30/24	108,639			30,184	(96,991)				(66,807)			
Title IIA	84.367	ESEA456023	7/1/22-9/30/23	106,627			3,877								
Total Title II					(3,877)		34,061	(96,991)				(66,807)			
Title III	84.365	ESEA456024	7/1/23-9/30/24	19,391			17,100	(19,365)				(2,265)			
Title III	84.365	ESEA456023	7/1/22-9/30/23	18,456			619								
Total Title III					(619)		17,719	(19,365)				(2,265)			
Title IV	84.424	ESEA456024	7/1/23-9/30/24	21,408			6,528	(21,244)				(14,716)			
Title IV	84.424	ESEA456023	7/1/22-9/30/23	31,535			13,451								
Total Title IV					(13,451)		19,979	(21,244)				(14,716)			
Education Stabilization Fund:															
COVID 19 - CRRSA:															
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	651,587	(100,919)		229,419	(129,848)	\$ (2)	\$ 1,350					
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	277,579	(41,815)		41,815								
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(21,571)		21,275		296						
COVID 19 - ARP:															
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,464,399	(684,875)		267,662	(357,955)		8,934		(766,234)			
Learning Acceleration	84.425U	S425U210027	3/13/20-9/30/24	277,579	(179,029)		23,826	(28,868)				(184,071)			
Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	(40,000)							
Beyond School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	(40,000)							
Mental Health	84.425U	S425U210027	3/13/20-9/30/24	45,000	(39,150)		43,450	(5,500)				(1,200)			
Total Education Stabilization Fund					(1,067,359)		707,447	(602,171)	294	10,284		(951,505)			
Total U.S. Department of Education					(1,405,288)		2,171,417	(2,061,313)	296	17,616		(1,277,272)		1,189	
Total Special Revenue Fund					(1,628,607)		2,739,594	(2,680,778)	296	17,616		(1,551,879)		1,374	
Total Federal Awards					\$ (1,650,401)	\$ 68,100	\$ 1,374	\$ 3,411,345	\$ (3,384,720)	\$ 296	\$ 17,616	\$ (1,569,555)	\$ 31,791	\$ 1,374	\$ -0-

N/A - Not Applicable

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		MEMO	
				Budgetary Accounts Receivable	Due to Grantor			GAAP Accounts Receivable	GAAP Unearned Revenue	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education:											
General Fund State Aid:											
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	\$ 5,333,588			\$ 4,816,715				\$ (516,873)	\$ 5,333,588
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	2,433,575			2,197,740				(235,835)	2,433,575
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	61,433			55,480				(5,953)	61,433
School Choice Aid	24-495-034-5120-068	7/1/23-6/30/24	347,736			314,037				(33,699)	347,736
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	558,875			504,715				(54,160)	558,875
Excess Nonpublic Transportation Costs	24-495-034-5120-014	7/1/23-6/30/24	71,724					\$ (71,724)		(71,724)	71,724
Extraordinary Special Education Costs Aid	24-495-034-5120-044	7/1/23-6/30/24	832,345					(832,345)		(832,345)	832,345
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	2,458,341			2,344,830				(113,511)	2,458,341
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	3,152,615			3,152,615					3,152,615
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	11,452,923			11,452,923					11,452,923
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	130,614			130,614					130,614
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	4,997			4,997					4,997
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	6,074,193	\$ (595,291)		595,291					6,074,193
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	2,433,575	(238,498)		238,498					2,433,575
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	61,433	(6,021)		6,021					61,433
School Choice Aid	23-495-034-5120-068	7/1/22-6/30/23	293,629	(28,777)		28,777					293,629
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	558,875	(54,772)		54,772					558,875
Excess Nonpublic Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	57,318	(57,318)		57,318					57,318
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22-6/30/23	1,042,266	(1,042,266)		1,042,266					1,042,266
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	2,304,508	(112,989)		112,989					2,304,508
Subtotal - General Fund				(2,135,932)		26,997,609		(1,017,580)		(1,864,100)	37,360,055
Special Revenue Fund Aid:											
Nonpublic Auxiliary Services:											
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	84,782			84,782				\$ 1,795	82,987
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	197,464		\$ 120,574		\$ (120,574)				76,890
Transportation	24-100-034-5120-067	7/1/23-6/30/24	30,736			30,736					30,736
Transportation	23-100-034-5120-067	7/1/22-6/30/23	65,766		29,230		(29,230)				65,766
Transportation	22-100-034-5120-067	7/1/21-6/30/22	23,001		632				632		22,369
Nonpublic Handicapped Services:											
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	21,476			21,476					21,476
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	58,316		37,997		(37,997)				20,319
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	27,714			27,714				1,674	26,040
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	61,008		36,828		(36,828)				24,180
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	32,232			32,232				3,227	29,005
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	65,028		38,865		(38,865)				26,163
N.J. Nonpublic Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	18,788			18,788				18	18,770
N.J. Nonpublic Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	21,582		27		(27)				21,555
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	18,006		1,810					1,810	16,196
N.J. Nonpublic Nursing Aid	24-100-034-5120-066	7/1/23-6/30/24	39,000			39,000					39,000

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		MEMO	
				Budgetary Accounts Receivable	Due to Grantor			GAAP Accounts Receivable	GAAP Unearned Revenue	Due to Grantor	Budgetary Receivable
State Department of Education:											
Special Revenue Fund Aid:											
Nonpublic Auxiliary Services:											
N.J. Nonpublic Technology Initiative	24-100-034-5120-373	7/1/23-6/30/24	\$ 15,925		\$ 297	\$ (14,164)	\$ (297)		\$ 1,761		\$ 14,164
N.J. Nonpublic Technology Initiative	23-100-034-5120-373	7/1/22-6/30/23	13,734		2,436					2,436	13,437
N.J. Nonpublic Technology Initiative	22-100-034-5120-373	7/1/21-6/30/22	12,600								10,164
N.J. Nonpublic Security Aid	24-100-034-5120-509	7/1/23-6/30/24	66,625			(64,968)				1,657	64,968
N.J. Nonpublic Security Aid	23-100-034-5120-509	7/1/22-6/30/23	67,035		2,331		(2,331)				67,035
N.J. Nonpublic Security Aid	21-100-034-5120-509	7/1/20-6/30/21	42,875		1,233					1,233	41,642
Climate Awareness Education Grant	23-100-034-5063-359	4/1/23-6/30/23	6,660	\$ (4,807)		(221)					6,660
School Development Authority:											
Emergent & Capital Maintenance Needs	N/A	7/1/23-6/30/24	83,457						\$ 83,457		
Emergent & Capital Maintenance Needs	N/A	7/1/22-6/30/23	84,074			(7,177)			76,897		
Subtotal - Special Revenue Fund				(4,807)	272,260	(334,544)	(266,149)		160,354	16,243	739,522
Total State Department of Education				(2,140,739)	272,260	(27,173,310)	(266,149)	(1,017,580)	160,354	16,243	38,099,577
State Department of Agriculture:											
Food Service Fund:											
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	22,936			(22,936)		\$ (921)			22,936
State School Lunch Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	8,763			(8,763)		(701)			8,763
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	22,527	(1,063)		1,063					22,527
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	914			(914)		(53)			914
State School Breakfast Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	718			(718)		(68)			718
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	752	(55)		55					752
State School After the Bell Program	24-100-010-3350-023	7/1/23-6/30/24	1,589			(1,589)		(76)			1,589
State School After the Bell Program	23-100-010-3350-023	7/1/22-6/30/23	1,366	(86)		86					1,366
Subtotal - Food Service Fund				(1,204)		(34,920)		(1,819)			59,565
Total State Department of Agriculture				(1,204)		(34,920)		(1,819)			59,565
Total State Awards Subject to Single Audit Determination				\$ (2,141,943)	\$ 272,260	\$ (27,208,230)	\$ (266,149)	\$ (1,019,399)	\$ 160,354	\$ 16,243	\$ 38,159,142
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf TPAF Pension System Contributions:											
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24				3,152,615					
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24				11,452,923					
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24				130,614					
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24				4,997					
Subtotal - On-Behalf TPAF Pension System Contributions						14,741,149					
Total State Awards Subject to Single Audit Major Program Determination						\$ (12,467,081)					

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Roxbury Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2024. The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$76,839 for the general fund and \$436,737 for the special revenue fund (which includes (\$-0-) related to local grants). See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Revenue from federal and state awards is reported in the Board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 62,732	\$ 26,915,605	\$ 26,978,337
Special Revenue Fund	3,134,300	317,759	3,452,059
Food Service Fund	641,210	34,920	676,130
Total Awards	<u>\$ 3,838,242</u>	<u>\$ 27,268,284</u>	<u>\$ 31,106,526</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 4. INDIRECT COST RATE

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

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2024.

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?				
	_____	Yes	_____ X _____	No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Special Education Cluster:					
I.D.E.A. Part B, Basic	84.027	7/1/23	9/30/24	\$ 985,951	\$ 879,594
I.D.E.A. Part B, Basic	84.027	7/1/22	9/30/23	924,561	85,622
COVID-19 - ARP I.D.E.A. Part B, Basic	84.027X	7/1/21	9/30/23	166,333	8,626
I.D.E.A. Preschool	84.173	7/1/23	9/30/24	50,072	50,072
COVID-19 - ARP I.D.E.A. Preschool	84.173X	7/1/21	9/30/23	14,184	10,679
COVID-19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	7/1/23	6/30/24	649,700	619,465

Dollar threshold used to distinguish between Type A and B programs \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	_____ X _____	No
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ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Awards

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

Internal control over major programs:

1.) Material weakness identified?	<u> </u> Yes	<u> </u> X	No
2.) Significant deficiencies identified?	<u> </u> Yes	<u> </u> X	None reported
Noncompliance material to basic financial statements noted?	<u> </u> Yes	<u> </u> X	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?			
	<u> </u> Yes	<u> </u> X	No

Identification of major programs:

<u>Program Name or Cluster</u>	<u>State Grant No.</u>	<u>Grant Period</u>		<u>Award Amount</u>	<u>Budgetary Expenditures</u>
		<u>Start</u>	<u>End</u>		
State Aid Public:					
Equalization Aid	24-495-034-5120-078	7/1/23	6/30/24	\$ 5,333,588	\$ 5,333,588
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	2,433,575	2,433,575
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	61,433	61,433
School Choice Aid	24-495-034-5120-068	7/1/23	6/30/24	347,736	347,736
Reimbursed TPAF Social Security					
Contributions	24-495-034-5094-003	7/1/23	6/30/24	2,458,341	2,458,341
Extraordinary Special Education					
Costs Aid	24-495-034-5120-044	7/1/23	6/30/24	832,345	832,345

Dollar threshold used to distinguish between Type A and B programs \$ 750,000

Auditee qualified as low-risk auditee? Yes X No

ROXBURY TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

The District had no prior year audit findings.