

**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, 2025**

Annual Comprehensive Financial Report

of the

**Roxbury Township School District
Board of Education**

Succasunna, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

**Roxbury Township School District
Board of Education**

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INTRODUCTORY SECTION

ROXBURY TOWNSHIP PUBLIC SCHOOLS

BOARD OF EDUCATION OFFICE

42 NORTH HILLSIDE AVENUE, SUCCASUNNA, NEW JERSEY 07876

Phone (973) 584-6099

www.roxbury.org

Fax (973) 584-0426

November 26, 2025

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, 2025, 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 over \$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 have also added another partnership academy beginning in the 25-26 school year, Aviation. The District is also a part of the Inter-District School Choice Program. This year the district did not apply for Preschool expansion aid due to the burden this would have placed on the taxpayer. In the past, preschool expansion was fully funded by the State. This past year, the State requested that districts fund 60% of the program.

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 provide 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.

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. 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 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, 2025.

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.

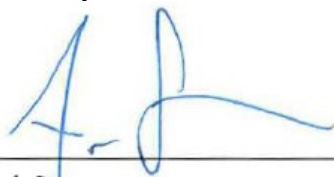
7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under 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.

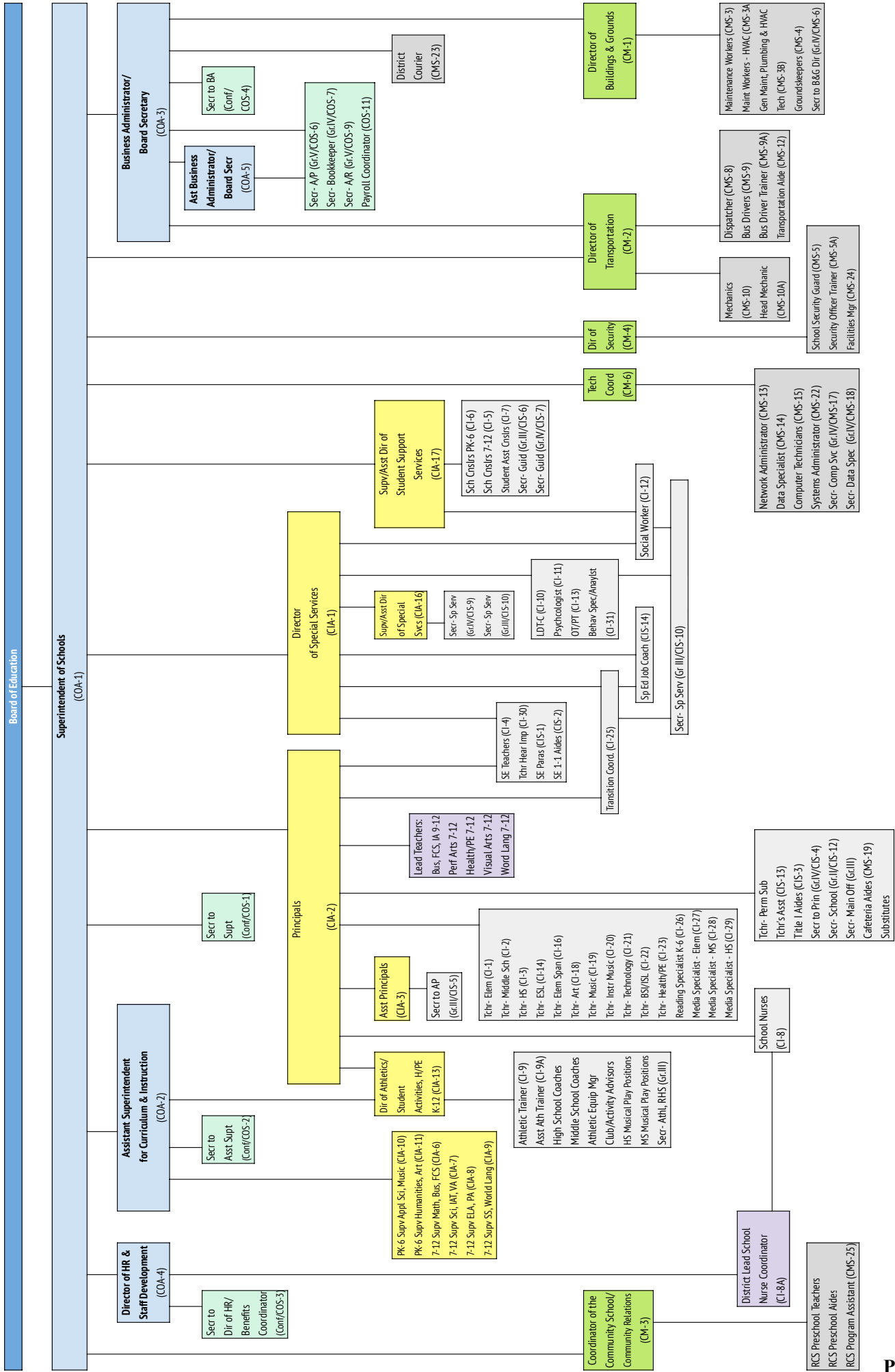
Respectfully submitted,



Frank Santora
Superintendent



Joseph Mandanaro
Business Administrator



**ROXBURY TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Christopher Milde, President	2025
Anne Colucci, Vice President	2026
Camilo Bonilla	2026
Valerie Galdieri	2026
Mirna Hernandez	2027
Kim Hopkins	2027
Sharon MacGregor-Nazzaro	2025
Kathy Purcell	2027
Carol Scheneck	2025
Edwin Botero, Mt. Arlington Representative	

<u>Other Officers</u>	<u>Title</u>
Frank Santora	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

Busch Law Group LLC
450 Main Street
Metuchen, NJ 08840

Official Depository

TD Bank
240 Route 10
Succasunna, NJ 07876

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, 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 November 26, 2025 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.

November 26, 2025
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, 2025

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, 2025. 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

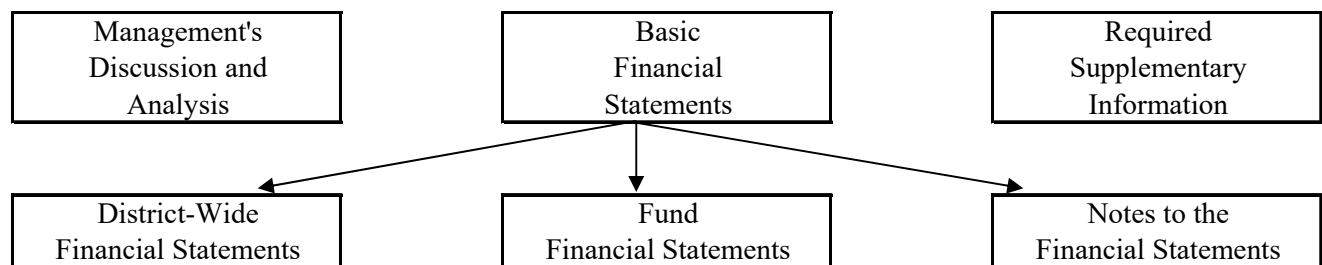


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025**

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, 2025

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, 2025**

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 \$3,528,541. Net position from governmental activities decreased by \$3,469,066 and net position from business-type activities decreased by \$59,475. Net investment in capital assets decreased by \$3,037,942, restricted net position decreased by \$2,063,617, and unrestricted net position increased by \$1,573,018.

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	
Current and							
Other Assets	\$ 18,003,396	\$ 17,243,077	\$ 1,495,428	\$ 1,315,733	\$ 19,498,824	\$ 18,558,810	
Capital Assets, Net	44,283,518	47,501,803	510,469	511,857	44,793,987	48,013,660	
Total Assets	<u>62,286,914</u>	<u>64,744,880</u>	<u>2,005,897</u>	<u>1,827,590</u>	<u>64,292,811</u>	<u>66,572,470</u>	-3.42%
Deferred Outflows							
of Resources	<u>1,272,246</u>	<u>1,448,367</u>			<u>1,272,246</u>	<u>1,448,367</u>	-12.16%
Other Liabilities	3,884,132	1,821,418	410,572	172,790	4,294,704	1,994,208	
Long-Term Liabilities	15,902,100	17,354,049			15,902,100	17,354,049	
Total Liabilities	<u>19,786,232</u>	<u>19,175,467</u>	<u>410,572</u>	<u>172,790</u>	<u>20,196,804</u>	<u>19,348,257</u>	4.20%
Deferred Inflows							
of Resources	<u>1,647,723</u>	<u>1,423,509</u>			<u>1,647,723</u>	<u>1,423,509</u>	13.61%
Net Position:							
Net Investment in							
Capital Assets	38,464,565	41,501,119	510,469	511,857	38,975,034	42,012,976	
Restricted	11,632,784	13,696,401			11,632,784	13,696,401	
Unrestricted/(Deficit)	<u>(7,972,144)</u>	<u>(9,603,249)</u>	<u>1,084,856</u>	<u>1,142,943</u>	<u>(6,887,288)</u>	<u>(8,460,306)</u>	
Total Net Position	<u>\$ 42,125,205</u>	<u>\$ 45,594,271</u>	<u>\$ 1,595,325</u>	<u>\$ 1,654,800</u>	<u>\$ 43,720,530</u>	<u>\$ 47,249,071</u>	-7.47%

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Figure A-4 represents the *Changes in Net Position*. The District's *combined* net position was \$43,720,530 on June 30, 2025, a decrease of \$3,528,541 or 7.47% less than the year before. (See Figure A-3). Net investment in capital assets decreased mainly due to depreciation expense and a new financed purchase agreement; offset by capital asset additions and the maturity of serial bonds. Restricted net position decreased primarily due to the decreases in excess surplus, maintenance reserve and capital reserve. Unrestricted net position increased mainly due to the increase in SDA grant capital projects and the changes in net pension liability and related deferral of resources. 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
	2024/25	2024/25	2023/24	2023/24	2024/25	2023/24	2024/25
Revenue:							
Program Revenue:							
Charges for Services	\$ 6,592,057	\$ 2,183,254	\$ 6,481,963	\$ 2,080,733	\$ 8,775,311	\$ 8,562,696	
Operating Grants and Contributions	12,742,173	681,803	15,836,152	676,130	13,423,976	16,512,282	
General Revenue:							
Property Taxes	62,366,624		61,143,749		62,366,624	61,143,749	
Unrestricted State and Federal Aid	4,521,518		5,473,507		4,521,518	5,473,507	
Other	1,083,529		1,089,858		1,083,529	1,089,858	
Total Revenue	87,305,901	2,865,057	90,025,229	2,756,863	90,170,958	92,782,092	-2.81%
Expenses:							
Instruction	48,929,100		49,707,678		48,929,100	49,707,678	
Pupil and Instruction Services	15,630,728		16,202,866		15,630,728	16,202,866	
Administrative and Business	7,982,805		7,971,840		7,982,805	7,971,840	
Maintenance and Operations	9,420,861		8,642,532		9,420,861	8,642,532	
Transportation	8,425,923		7,881,234		8,425,923	7,881,234	
Special Schools	363,758		317,987		363,758	317,987	
Other	21,792	2,924,532	29,324	2,568,898	2,946,324	2,598,222	
Total Expenses	90,774,967	2,924,532	90,753,461	2,568,898	93,699,499	93,322,359	0.40%
Other Item				2,007		2,007	-100.00%
Change in Net Position	\$ (3,469,066)	\$ (59,475)	\$ (728,232)	\$ 189,972	\$ (3,528,541)	\$ (538,260)	-555.55%

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, resulting in a significant decline in state aid. 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, 2025

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 2024-2025.
- The District continued the employees' health contributions programs in 2024-2025 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
	2024/25	2024/25	2023/24	2023/24
Instruction	\$ 48,929,100	\$ 34,768,637	\$ 49,707,678	\$ 34,504,373
Pupil and Instruction Services	15,630,728	13,473,712	16,202,866	12,214,249
Administrative and Business	7,982,805	7,573,894	7,971,840	7,416,184
Maintenance and Operations	9,420,861	9,420,861	8,642,532	8,642,532
Transportation	8,425,923	5,862,300	7,881,234	5,345,999
Special Schools	363,758	319,541	317,987	282,685
Other	21,792	21,792	29,324	29,324
	<u>\$ 90,774,967</u>	<u>\$ 71,440,737</u>	<u>\$ 90,753,461</u>	<u>\$ 68,435,346</u>

Business-Type Activities

Net position from the District's business-type activity decreased by \$59,475 mainly due to the following (Refer to Figure A-4):

- The Food Service Fund's net position decreased by \$279,582 despite an increase in meals claimed due to an increase in food and supply costs.
- The Community School Fund net position increased by \$220,107 mainly due to an increased participation in the BASES program.

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Financial Analysis of the District's Funds

The District's financial position declined in the General Fund. 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
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Sites and Site							
Improvements	\$ 2,419,279	\$ 2,559,355			\$ 2,419,279	\$ 2,559,355	
Buildings and Building							
Improvements	36,823,678	39,502,595	\$ 72,267	\$ 76,855	36,895,945	39,579,450	
Machinery and							
Equipment	5,040,561	5,439,853	438,202	435,002	5,478,763	5,874,855	
Total	\$ 44,283,518	\$ 47,501,803	\$ 510,469	\$ 511,857	\$ 44,793,987	\$ 48,013,660	-6.71%

The District had \$576,146 in capital asset additions for governmental activities and \$76,184 in capital asset additions for business-type activities and \$3,794,431 in depreciation expense for governmental activities and \$77,572 in depreciation expense for business-type activities in the current fiscal year.

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025**

Long-term Liabilities

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2024/25	2023/24	Change 2024/25
General Obligation Bonds (Financed with Property Taxes)	\$ 4,495,000	\$ 4,770,000	
Unamortized Bond Issuance Premium	571,650	628,815	
Net Pension Liability	8,997,953	10,349,446	
Financed Purchases Payable	802,453	657,034	
Compensated Absences Payable	1,035,044	948,754	
	<u>\$ 15,902,100</u>	<u>\$ 17,354,049</u>	-8.37%

- The District continued to pay down its bonded debt, retiring \$275,000.
- The District entered into a \$500,000 financed purchase agreement in the current fiscal year and paid down \$354,581 in financed purchases principal.
- The District's net pension liability decreased by \$1,351,493.
- The District's compensated absences payable decreased by \$86,290.
- The District amortized \$57,165 in bond issuance premium.

More detailed information about the District's long-term liabilities is presented in Note 8 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, 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. We have seen employee contributions decrease while health insurance plan premiums increase exponentially.

The three main drivers of state aid funding are enrollment, household income, and property value. Over the last few years, we have seen a decrease in enrollment while household income and property values increase. If that trifecta continues, the district will continue to see less state aid and the State will force the district to place more of the burden onto the taxpayer.

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025**

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, 2025

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 10,036,504	\$ 1,353,874	\$ 11,390,378
Receivables from State Government	1,390,120	2,566	1,392,686
Receivables from Federal Government	90,094	35,562	125,656
Receivables from Other Governments	855,425		855,425
Other Receivables	14,294	23,368	37,662
Inventories		80,058	80,058
Restricted Cash and Cash Equivalents	5,616,959		5,616,959
Capital Assets, Net:			
Sites (Land)	174,480		174,480
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	44,109,038	510,469	44,619,507
Total Assets	<u>62,286,914</u>	<u>2,005,897</u>	<u>64,292,811</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	50,150		50,150
Deferred Outflows Related to Pensions	1,222,096		1,222,096
Total Deferred Outflows of Resources	<u>1,272,246</u>		<u>1,272,246</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	3,524,110	275,908	3,800,018
Accrued Interest Payable	46,823		46,823
Payable to State Government	56,214		56,214
Payable to Federal Government	31,609		31,609
Unearned Revenue	225,376	134,664	360,040
Noncurrent Liabilities:			
Due Within One Year	727,067		727,067
Due Beyond One Year	15,175,033		15,175,033
Total Liabilities	<u>19,786,232</u>	<u>410,572</u>	<u>20,196,804</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,647,723		1,647,723
Total Deferred Inflows of Resources	<u>1,647,723</u>		<u>1,647,723</u>
<u>NET POSITION/(DEFICIT)</u>			
Net Investment in Capital Assets	38,464,565	510,469	38,975,034
Restricted for:			
Capital Projects	3,325,845		3,325,845
Maintenance	1,359,508		1,359,508
Excess Surplus	6,015,825		6,015,825
Unemployment Compensation	657,722		657,722
Student Activities	273,884		273,884
Unrestricted/(Deficit)	<u>(7,972,144)</u>	<u>1,084,856</u>	<u>(6,887,288)</u>
Total Net Position	<u>\$ 42,125,205</u>	<u>\$ 1,595,325</u>	<u>\$ 43,720,530</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, 2025

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	\$ 34,192,271	\$ 3,625,583	\$ 5,045,670	\$ (25,521,018)		\$ (25,521,018)
Special Education	11,022,554	632,322	4,644,734	(5,745,498)		(5,745,498)
Other Special Instruction	1,698,866		212,154	(1,486,712)		(1,486,712)
School Sponsored/Other Instruction	2,015,409			(2,015,409)		(2,015,409)
Support Services:						
Tuition	4,066,482		966,131	(3,100,351)		(3,100,351)
Student and Instruction Related Services	11,564,246	395,287	795,598	(10,373,361)		(10,373,361)
General Administrative Services	1,089,152		75,910	(1,013,242)		(1,013,242)
School Administrative Services	4,274,659		301,554	(3,973,105)		(3,973,105)
Central Services	1,344,606		31,447	(1,313,159)		(1,313,159)
Administrative Information Technology	1,274,388			(1,274,388)		(1,274,388)
Plant Operations and Maintenance	9,420,861			(9,420,861)		(9,420,861)
Pupil Transportation	8,425,923	1,938,865	624,758	(5,862,300)		(5,862,300)
Transfer of Funds to Charter School	21,792			(21,792)		(21,792)
Special Schools	363,758		44,217	(319,541)		(319,541)
Total Governmental Activities	90,774,967	6,592,057	12,742,173	(71,440,737)		(71,440,737)
Business-Type Activities:						
Food Service	2,038,227	1,076,842	681,803		\$ (279,582)	(279,582)
Community School	886,305	1,106,412			220,107	220,107
Total Business-Type Activities	2,924,532	2,183,254	681,803		(59,475)	(59,475)
Total Primary Government	\$ 93,699,499	\$ 8,775,311	\$ 13,423,976	(71,440,737)	(59,475)	(71,500,212)

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 62,366,624		\$ 62,366,624
Taxes Levied for Debt Service			
Federal, State and Local Aid not Restricted	4,521,518		4,521,518
Interest Earnings	603,705		603,705
Miscellaneous Income	479,824		479,824
Total General Revenues	67,971,671		67,971,671
Change in Net Position	(3,469,066)	\$ (59,475)	(3,528,541)
Net Position - Beginning	45,594,271	1,654,800	47,249,071
Net Position - Ending	\$ 42,125,205	\$ 1,595,325	\$ 43,720,530

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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 9,119,045	\$ 291,456	\$ 626,003	\$ 10,036,504
Receivables From State Government	1,389,240	880		1,390,120
Receivables From Federal Government		90,094		90,094
Receivables From Other Governments	855,425			855,425
Other Accounts Receivables		14,294		14,294
Restricted Cash and Cash Equivalents	5,343,075	273,884		5,616,959
Total Assets	\$ 16,706,785	\$ 670,608	\$ 626,003	\$ 18,003,396
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ 2,560,508	\$ 83,525		\$ 2,644,033
Payable to State Government		56,214		56,214
Payable to Federal Government		31,609		31,609
Unearned Revenue		225,376		225,376
Total Liabilities	2,560,508	396,724		2,957,232
Fund Balances:				
Restricted for:				
Capital Reserve	3,325,845			3,325,845
Maintenance Reserve	1,359,508			1,359,508
Excess Surplus - 2026-2027	2,515,825			2,515,825
Excess Surplus - 2025-2026	3,500,000			3,500,000
Unemployment Compensation	657,722			657,722
Student Activities		273,884		273,884
Committed			\$ 626,003	626,003
Assigned:				
Other Purposes	828,061			828,061
Designated For Subsequent Year's Expenditures	492,386			492,386
Unassigned	1,466,930			1,466,930
Total Fund Balances	14,146,277	273,884	626,003	15,046,164
Total Liabilities and Fund Balances	\$ 16,706,785	\$ 670,608	\$ 626,003	\$ 18,003,396

ROXBURY TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

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

Total Fund Balances (previous page)	\$ 15,046,164
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	44,283,518
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.	(15,902,100)
Deferred Amount on Refunding is not Reported as an Expenditure in the Governmental Funds in the Year of the Expenditure	50,150
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(46,823)
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.	(880,077)
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	1,222,096
Deferred Inflows Related to Pensions	<u>(1,647,723)</u>
Net Position of Governmental Activities (A-1)	<u><u>\$ 42,125,205</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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	\$ 62,366,624			\$ 62,366,624
Tuition Charges	4,257,905			4,257,905
Transportation Fees	1,938,865			1,938,865
Interest Earned on Capital Reserve Funds	140,161			140,161
Rents and Royalties	65,800			65,800
Restricted Miscellaneous Revenue	50,026	\$ 395,287		445,313
Unrestricted Miscellaneous Revenue	827,542	27,692		855,234
Total - Local Sources	69,646,923	422,979		70,069,902
State Sources	26,532,285	349,127		26,881,412
Federal Sources	24,677	1,500,689		1,525,366
Total Revenues	96,203,885	2,272,795		98,476,680
EXPENDITURES:				
Current:				
Regular Instruction	22,401,432	604,070		23,005,502
Special Education Instruction	7,605,584	66,200		7,671,784
Other Special Instruction	1,152,001			1,152,001
School Sponsored/Other Instruction	1,657,226			1,657,226
Support Services and Undistributed Costs:				
Tuition	3,100,351	966,131		4,066,482
Student & Instruction Related Services	8,400,446	555,472		8,955,918
General Administrative Services	756,224			756,224
School Administrative Services	2,942,494			2,942,494
Central Services	1,012,174			1,012,174
Administration Information Technology	933,964			933,964
Plant Operations and Maintenance	8,692,460			8,692,460
Pupil Transportation	6,391,138			6,391,138
Unallocated Benefits	31,724,029			31,724,029
Capital Outlay	1,106,479	64,019		1,170,498
Special Schools	247,610			247,610
Transfer of Funds to Charter Schools	21,792			21,792
Total Expenditures	98,145,404	2,255,892	-0-	100,401,296
Excess/(Deficit) of Revenue Over/(Under)				
Expenditures	(1,941,519)	16,903	-0-	(1,924,616)

ROXBURY TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER FINANCING SOURCES/(USES):				
Financed Purchases (Non-Budgeted)	\$ 500,000			\$ 500,000
Transfers	(626,003)		\$ 626,003	
Total Other Financing Sources/(Uses)	<u>(126,003)</u>		<u>626,003</u>	<u>500,000</u>
Net Change in Fund Balances	(2,067,522)	\$ 16,903	626,003	(1,424,616)
Fund Balance—July 1	<u>16,213,799</u>	<u>256,981</u>	<u>-0-</u>	<u>16,470,780</u>
Fund Balance—June 30	<u><u>\$ 14,146,277</u></u>	<u><u>\$ 273,884</u></u>	<u><u>\$ 626,003</u></u>	<u><u>\$ 15,046,164</u></u>

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, 2025

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$ (1,424,616)
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 in the period.	
Depreciation Expense	\$ (3,794,431)
Capital Asset Additions	<u>576,146</u>
	(3,218,285)
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.	275,000
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.	354,581
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.	2,864
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. (-)	(5,015)
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. (+)	57,165
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	1,351,493
Changes in Deferred Outflows Related to Pensions	(51,749)
Changes in Deferred Inflows Related to Pensions	(224,214)
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>(86,290)</u>
Change in Net Position of Governmental Activities (Exhibit A-2)	<u><u>\$ (3,469,066)</u></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, 2025

	Major Fund		
	Food Service	Non-Major Fund	Total Enterprise
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 516,164	\$ 837,710	\$ 1,353,874
Intergovernmental Accounts Receivable:			
State	2,566		2,566
Federal	35,562		35,562
Other Accounts Receivable	23,368		23,368
Inventories	80,058		80,058
Total Current Assets	657,718	837,710	1,495,428
Non-Current Assets:			
Capital Assets	1,316,209		1,316,209
Less: Accumulated Depreciation	(805,740)		(805,740)
Total Non-Current Assets	510,469		510,469
Total Assets	1,168,187	837,710	2,005,897
LIABILITIES:			
Current Liabilities:			
Accounts Payable	265,109	10,799	275,908
Unearned Revenue	9,030	125,634	134,664
Total Current Liabilities	274,139	136,433	410,572
Total Liabilities	274,139	136,433	410,572
NET POSITION:			
Investment in Capital Assets	510,469		510,469
Unrestricted	383,579	701,277	1,084,856
Total Net Position	\$ 894,048	\$ 701,277	\$ 1,595,325

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, 2025

	Major Fund		Non-Major Fund	Total Enterprise
	Food Service			
Operating Revenue:				
Daily Sales:				
Reimbursable Programs	\$ 660,611			\$ 660,611
Non-Reimbursable Programs	416,231			416,231
Charges for Services - Program Fees		\$ 1,106,412		1,106,412
Total Operating Revenue	1,076,842		1,106,412	2,183,254
Operating Expenses:				
Cost of Sales:				
Reimbursable Programs	462,853			462,853
Non-Reimbursable Programs	291,630			291,630
Salaries	693,978	705,996		1,399,974
Employee Benefits	202,929			202,929
Purchased Professional Technical Services	3,784	34,492		38,276
Other Purchased Services	130,113	103,897		234,010
Supplies and Materials	107,979	41,920		149,899
Management Fee	67,389			67,389
Depreciation Expense	77,572			77,572
Total Operating Expenses	2,038,227	886,305		2,924,532
Operating Income/(Loss)	(961,385)	220,107		(741,278)
Non-Operating Revenue:				
State Sources:				
State School Lunch Program	22,784			22,784
State School Breakfast Program	1,381			1,381
State School After the Bell Program	2,251			2,251
State Extended Income Eligibility - Breakfast	1,236			1,236
State Extended Income Eligibility - Lunch	16,569			16,569
Summer EBT Reimbursement	321			321
Federal Sources:				
National School Lunch Program	487,647			487,647
School Breakfast Program	63,722			63,722
Summer EBT Reimbursement	322			322
Supply Chain Assistance	13,272			13,272
Food Distribution Program	60,872			60,872
Local Food for Schools Cooperative Program	11,426			11,426
Total Non-Operating Revenue	681,803			681,803
Change in Net Position	(279,582)	220,107		(59,475)
Net Position - Beginning of Year	1,173,630	481,170		1,654,800
Net Position - End of Year	\$ 894,048	\$ 701,277		\$ 1,595,325

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, 2025

	Major Fund		
	Food Service	Non-Major Fund	Total Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,039,811	\$ 1,104,817	\$ 2,144,628
Payments to Food Service Company	(1,427,944)		(1,427,944)
Payments to/for Employees	(43,789)	(705,996)	(749,785)
Payments to Suppliers	(168,486)	(169,510)	(337,996)
Net Cash Provided by/(Used for) Operating Activities	(600,408)	229,311	(371,097)
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(76,184)		(76,184)
Net Cash Used for Capital and Related Financing Activities	(76,184)		(76,184)
Cash Flows from Noncapital Financing Activities:			
State Sources	43,795		43,795
Federal Sources	545,231		545,231
Net Cash Provided by Noncapital Financing Activities	589,026		589,026
Net Increase/(Decrease) in Cash and Cash Equivalents	(87,566)	229,311	141,745
Cash and Cash Equivalents, July 1	603,730	608,399	1,212,129
Cash and Cash Equivalents, June 30	\$ 516,164	\$ 837,710	\$ 1,353,874
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (961,385)	\$ 220,107	\$ (741,278)
Depreciation	77,572		77,572
Food Distribution Program	60,872		60,872
Changes in Assets and Liabilities:			
(Increase) in Other Accounts Receivable	(23,368)		(23,368)
Increase in Accounts Payable	265,002	10,799	275,801
(Decrease) in Unearned Revenue	(23,152)	(1,595)	(24,747)
Decrease in Inventory	4,051		4,051
Net Cash Provided by/(Used for) Operating Activities	\$ (600,408)	\$ 229,311	\$ (371,097)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$51,383 and utilized U.S.D.A. Commodities valued at \$60,872.

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, 2025

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, 2025
(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, 2025
(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, 2025 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, 2025
(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	\$ 96,018,584	\$ 2,210,352
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		(31,934)
Cancellation of Prior Year Encumbrances		(16,130)
Prior Year Encumbrances		110,507
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	846,520	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(661,219)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 96,203,885</u>	<u>\$ 2,272,795</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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:

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 98,145,404	\$ 2,193,449
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		(31,934)
Cancellation of Prior Year Encumbrances		(16,130)
Prior Year Encumbrances		110,507
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 98,145,404</u>	<u>\$ 2,255,892</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, 2025
(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, 2025
(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, 2025.

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, 2025
(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, 2025.

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, 2025

(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$14,146,277 General Fund fund balance at June 30, 2025, \$828,061 is assigned for encumbrances; \$3,325,845 is restricted in the capital reserve account; \$1,359,508 is restricted in the maintenance reserve account; \$657,722 is restricted for unemployment compensation; \$3,500,000 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, 2026; \$2,515,825 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, 2027; \$492,386 of assigned fund balance has been designated for subsequent year's expenditures; and \$1,466,930 is unassigned fund balance, which is \$661,219 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, 2026 on a GAAP basis.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2025 of \$273,884 is restricted for student activities.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2025 of \$626,003 is committed.

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, 2025 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 \$7,972,144 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, 2025
(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, 2025 related to pensions and deferred amount on refunding. The District had deferred inflows of resources at June 30, 2025 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 committed resources at June 30, 2025 for capital projects.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(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, 2025.

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, 2025
(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, 2025
(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, 2025
(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, 2025, 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	\$ 6,011,125	\$ 5,616,959	\$ 11,628,084
NJ ARM	5,379,253		5,379,253
	<u>\$ 11,390,378</u>	<u>\$ 5,616,959</u>	<u>\$ 17,007,337</u>

During the period ended June 30, 2025, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2025, was \$17,007,337 and the bank balance was \$17,088,427. The balance of \$5,379,253 in NJ ARM in uninsured and unregistered.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT

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

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

Beginning Balance, July 1, 2024	\$ 3,811,687
Add: Interest Earnings	140,161
Less: Transfer to Capital Projects Fund as per Board Resolutions	<u>(626,003)</u>
Ending Balance, June 30, 2025	<u><u>\$ 3,325,845</u></u>

The balance in the capital reserve account at June 30, 2025 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, 2025

(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, 2024	\$ 2,520,037
Add: Unexpended Balance Returned	10,710
Less: Budgeted Withdrawal	(600,000)
Withdrawal by Board Resolutions	<u>(571,239)</u>
Ending Balance, June 30, 2025	<u><u>\$ 1,359,508</u></u>

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 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
Total Capital Assets Not Being Depreciated	<u>174,480</u>			<u>174,480</u>
Capital Assets Being Depreciated:				
Site Improvements	4,423,969			4,423,969
Buildings and Building Improvements	81,763,464			81,763,464
Machinery and Equipment	17,572,064	\$ 576,146		18,148,210
Total Capital Assets Being Depreciated	<u>103,759,497</u>	<u>576,146</u>		<u>104,335,643</u>
Governmental Activities Capital Assets	<u>103,933,977</u>	<u>576,146</u>		<u>104,510,123</u>
Less Accumulated Depreciation for:				
Site Improvements	(2,039,094)	(140,076)		(2,179,170)
Buildings and Building Improvements	(42,260,869)	(2,678,917)		(44,939,786)
Machinery and Equipment	(12,132,211)	(975,438)		(13,107,649)
	<u>(56,432,174)</u>	<u>(3,794,431)</u>		<u>(60,226,605)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 47,501,803</u></u>	<u><u>\$ (3,218,285)</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 44,283,518</u></u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 1,125,318	\$ 76,184		\$ 1,201,502
Building Improvements	114,707			114,707
	<u>1,240,025</u>	<u>76,184</u>		<u>1,316,209</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(690,316)	(72,984)		(763,300)
Building Improvements	(37,852)	(4,588)		(42,440)
	<u>(728,168)</u>	<u>(77,572)</u>		<u>(805,740)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 511,857</u>	<u>\$ (1,388)</u>	<u>\$ -0-</u>	<u>\$ 510,469</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,525,817
Special Instruction	171,439
Student and Instruction Related Services	194,934
General Administration	91,175
School Administration	185,096
Central Services	62,762
Administrative Information Technology	122,333
Operations and Maintenance of Plant	548,644
Student Transportation	892,231
	<u>\$ 3,794,431</u>

NOTE 7. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, the District transferred \$104,126 to the capital outlay accounts, all of which was transferred to equipment which did not require approval from the County Superintendent.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2024	Accrued	Retired	Balance 6/30/2025	Due Within One Year
Serial Bonds Payable	\$ 4,770,000		\$ 275,000	\$ 4,495,000	\$ 305,000
Unamortized Bond					
Issuance Premium	628,815		57,165	571,650	57,165
Net Pension Liability	10,349,446		1,351,493	8,997,953	
Financed Purchase Payable	657,034	\$ 500,000	354,581	802,453	349,451
Compensated Absences Payable	948,754	283,740	197,450	1,035,044	15,451
	<u>\$ 17,354,049</u>	<u>\$ 783,740</u>	<u>\$ 2,235,689</u>	<u>\$ 15,902,100</u>	<u>\$ 727,067</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. 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).

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

The District had serial bonds outstanding as of June 30, 2025 as follows:

<u>Purpose</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Final Mat- urity Date</u>	<u>Amount</u>
Energy Savings Improvement Program (ESIP) Refunding Bonds	03/26/24	5.00%	04/15/35	<u>\$ 4,495,000</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	425,000	155,750	580,750
2031-2035	<u>2,690,000</u>	<u>423,750</u>	<u>3,113,750</u>
	<u>\$ 4,495,000</u>	<u>\$ 1,382,000</u>	<u>\$ 5,877,000</u>

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

B. Bonds Authorized But Not Issued:

As of June 30, 2025, 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 \$514,485.

D. Financed Purchase Payable:

The District has financed purchase agreements for various technology equipment valued at \$1,500,000, of which \$697,547 has been liquidated as of June 30, 2025. 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, 2025.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

D. Financed Purchase Payable: (Cont'd)

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2026	\$ 382,320
June 30, 2027	348,436
June 30, 2028	66,384
June 30, 2029	66,384
Total minimum lease payments	863,524
Less: Amount representing interest	(61,071)
Present value of net minimum financed purchase payments	<u>\$ 802,453</u>

The current portion of the financed purchases payable at June 30, 2025 in the governmental activities is \$349,451 and the long-term portion is \$453,002. 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 \$15,451 and is separated from the long-term portion of compensated absences of \$1,019,593. 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, 2025, \$-0- is recorded for compensated absences in the Enterprise Funds.

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 portions and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is \$-0- and the long-term portion is \$8,997,953. See Note 9 for further information on the PERS.

NOTE 9. 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).

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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.nj.gov/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.

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. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries have determined the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

This unfunded liability is being 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 \$901,073 for the current fiscal year. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$29,009 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, 2025, the District reported a liability of \$8,997,953 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the District's proportion was 0.06620%, which was a decrease of 0.0052% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension benefit in the amount of \$174,154 for PERS. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$29,009 and the District recognized pension expense and revenue for the same amount in the year June 30, 2025 financial statements.

There was no proportionate share of net pension liability attributable to the District as of June 30, 2024.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. 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)

At June 30, 2025, the District reported deferred outflows and 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	2020	5.16		\$ 65,389
	2021	5.13	\$ 11,178	
	2022	5.04		36,987
			<u>11,178</u>	<u>102,376</u>
Difference Between Expected and Actual Experience	2020	5.16	3,643	
	2021	5.13		8,890
	2022	5.04		15,065
	2023	5.08	46,285	
	2024	5.08	130,318	
			<u>180,246</u>	<u>23,955</u>
Changes in Proportion	2020	5.16		8,154
	2021	5.13		129,224
	2022	5.04	150,595	
	2023	5.08		328,639
	2024	5.08		638,165
			<u>150,595</u>	<u>1,104,182</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		617,652
	2022	5.00		(979,808)
	2023	5.00		254,081
	2024	5.00		525,285
				<u>417,210</u>
District Contribution Subsequent to the Measurement Date	2024	1.00	880,077	
			<u>\$ 1,222,096</u>	<u>\$ 1,647,723</u>

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

NOTE 9. 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)

Amounts reported as deferred outflows and 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
2025	\$ (693,838)
2026	91,448
2027	(430,228)
2028	(263,128)
2029	(9,958)
	<u>\$ (1,305,704)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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. 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) 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, 2024 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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, 2024 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, 2024		
	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	\$ 11,956,067	\$ 8,997,953	\$ 6,480,614

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.nj.gov/treasury/pensions/annual-reports.shtml.

Benefits Provided

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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. 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 2025, the State of New Jersey contributed \$11,253,738 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of \$484,568.

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, 2025, the District reported a liability of \$132,836,807 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2024, the District's proportion was 0.2688%, which was an increase of 0.0038% as of June 30, 2023.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. 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)

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>132,836,807</u>
Total	<u><u>\$ 132,836,807</u></u>

For the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$484,568 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2025 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	2017	8.30		\$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	\$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	67,989,902	
			<u>671,623,600</u>	<u>9,874,858,005</u>
Difference Between Expected and Actual Experience	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			<u>436,488,877</u>	<u>266,879,466</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
				<u>403,364,319</u>
			<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

Amounts reported by the State as collective deferred outflows and 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
2025	\$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	<u>\$ (9,436,989,313)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 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, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Total Net Pension Liability	\$ 157,895,350	\$ 132,836,807	\$ 111,732,776

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 \$144,223 for the fiscal year ended June 30, 2025. Employee contributions to DCRP amounted to \$200,538 for the fiscal year ended June 30, 2025.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 10. RISK MANAGEMENT

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

Property and Liability Insurance

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

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

The June 30, 2025 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, 2024 are detailed below:

	NJSIG	SAIF
Total Assets	\$ 452,862,436	\$ 58,120,778
Net Position	\$ 208,313,945	\$ 19,408,763
Total Revenue	\$ 187,698,949	\$ 60,984,350
Total Expenses	\$ 178,093,729	\$ 61,472,363
Change in Net Position	\$ 7,005,220	\$ (488,013)
Members Dividends	\$ 2,600,000	\$ -0-

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

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

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

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ -0-	\$ -0-	\$ 227,499	\$ 177,473	\$ 657,722
2023-2024	-0-	-0-	150,398	120,195	607,696
2022-2023	-0-	-0-	155,098	158,600	577,493

NOTE 11. 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 12. INTERFUND BALANCES AND TRANSFERS

The District had no interfund balances as of June 30, 2025.

NOTE 13. 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 14. 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.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 14. TAX CALENDAR (Cont'd)

A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined mutually agreed-upon schedule.

NOTE 15. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2025:

	<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			\$ 880,077	\$ 880,077	
Vendors	\$ 2,252,699	83,525		2,336,224	\$ 275,908
Payroll Deductions and Withholdings	307,809			307,809	
	<u>\$ 2,560,508</u>	<u>\$ 83,525</u>	<u>\$ 880,077</u>	<u>\$ 3,524,110</u>	<u>\$ 275,908</u>

NOTE 16. 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, 2025, 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>\$ 828,061</u>	<u>\$ 31,934</u>	<u>\$ 859,995</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 16. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances (Cont'd)

On the District's Governmental Funds Balance Sheet as of June 30, 2025, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$31,934 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 17. 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 local 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.nj.gov/treasury/pensions/gasb-notices-opeb.shtml>.

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. 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, 2023, the plan membership consisted of the following:

Retiree Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	<u>219,185</u>
Total	<u><u>372,741</u></u>

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

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 - 5.65%	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 July 1, 2023 valuation were based on the results of the TPAF and PERS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active members 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, 2025
(Continued)

NOTE 17. 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 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine 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 3.93%. This represents the municipal bond return 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, 2023	\$ 154,673,515
Changes for Year:	
Service Cost	5,417,184
Interest on the Total OPEB Liability	5,773,312
Difference between Actual and Expected Experience	659,561
Changes of Assumptions	13,121,252
Contributions from Members	150,974
Gross Benefit Payments by the State	<u>(4,409,172)</u>
Net Changes	<u>20,713,111</u>
Balance at June 30, 2024	<u><u>\$ 175,386,626</u></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, 2024, 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 was 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, 2025
(Continued)

NOTE 17. 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, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
Total OPEB Liability Attributable to the District	\$ 205,415,301	\$ 175,386,626	\$ 150,972,718

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, 2024, 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 was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 146,098,336	\$ 175,386,626	\$ 213,536,556

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$3,896,612 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, 2025
(Continued)

NOTE 17. 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, 2024, 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		\$ 3,363,502
	2018	9.51		4,106,286
	2019	9.29	\$ 647,860	
	2020	9.24	16,711,894	
	2021	9.24	98,714	
	2022	9.13		26,820,972
	2023	9.30	243,577	
	2024	9.33	11,714,901	
			<u>29,416,946</u>	<u>34,290,760</u>
Differences between Expected and Actual Experience	2018	9.51		3,881,719
	2019	9.29		7,625,336
	2020	9.24	15,576,141	
	2021	9.24		18,983,510
	2022	9.13	2,762,175	
	2023	9.30		2,262,745
	2023	9.30	417,218	
	2024	9.33	<u>18,755,534</u>	<u>32,753,310</u>
Changes in Proportion	N/A	N/A	<u>1,105,080</u>	<u>6,642,764</u>
			<u>\$ 49,277,560</u>	<u>\$ 73,686,834</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
2025	\$ (6,221,167)
2026	(5,216,486)
2027	(2,477,665)
2028	651,173
2029	(4,521,269)
Thereafter	<u>(1,086,176)</u>
	<u>\$ (18,871,590)</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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.0814226014%	0.0804038141%	0.0777058812%	0.0783550900%	0.0766060281%	0.0754385785%	0.0727486292%	0.0747046888%	0.0714524895%	0.0662196255%
District's proportionate share of the net pension liability	\$ 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	\$ 8,997,953
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
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	334.42%	440.10%	331.15%	288.38%	260.66%	233.23%	164.81%	207.49%	191.75%	172.02%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 700,016	\$ 717,605	\$ 758,062	\$ 782,879	\$ 747,670	\$ 841,845	\$ 851,971	\$ 942,062	\$ 954,983	\$ 901,073
Contributions in relation to the contractually required contribution	(700,016)	(717,605)	(758,062)	(782,879)	(747,670)	(841,845)	(851,971)	(942,062)	(954,983)	(901,073)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 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	\$ 5,271,404
Contributions as a percentage of covered employee payroll	12.94%	13.14%	14.17%	14.78%	14.17%	16.10%	15.68%	17.45%	18.26%	17.09%

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the net pension liability attributable to the District	0.2838710877%	0.2848933108%	0.2810293175%	0.2718068090%	0.2826809447%	0.2682848067%	0.2744588143%	0.2746416817%	0.2649389420%	0.2687638250%
State's proportionate share of the net pension liability attributable to the District	\$ 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	\$ 132,836,807
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
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	623.83%	796.16%	646.06%	612.51%	595.29%	586.16%	432.56%	446.63%	423.73%	412.08%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 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	\$ (484,568)
Contributions in relation to the contractually required contribution	(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)	(11,253,738)
Contribution deficiency/(excess)	\$ 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)	\$ (11,738,306)
District's covered employee payroll	\$ 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	\$ 33,118,623
Contributions as a percentage of covered employee payroll	8.10%	10.40%	14.18%	19.08%	19.52%	26.15%	35.64%	33.94%	35.53%	33.98%

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 EIGHT FISCAL YEARS

	Fiscal Year Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 5,989,340	\$ 4,971,231	\$ 4,444,570	\$ 4,639,743	\$ 8,377,651	\$ 7,086,938
Interest Cost	5,230,192	6,044,432	5,706,143	4,623,579	4,606,592	3,980,033
Changes of Benefits Terms					(189,011)	
Difference between Expected and Actual Experience		(11,461,254)	(23,969,750)	31,370,633	(35,424,448)	5,641,482
Changes in Assumptions	(21,162,559)	(16,628,740)	1,925,873	37,180,523	175,195	(40,288,117)
Member Contributions	141,342	133,917	117,534	107,404	117,768	126,472
Gross Benefit Payments	(3,838,464)	(3,874,747)	(3,965,005)	(3,543,536)	(3,628,704)	(3,942,340)
Net Change in Total OPEB Liability	(13,640,149)	(20,815,161)	(15,740,635)	74,378,346	(25,964,957)	(27,395,532)
Total OPEB Liability - Beginning	179,361,758	165,721,609	144,906,448	129,165,813	203,544,159	177,579,202
Total OPEB Liability - Ending	\$ 165,721,609	\$ 144,906,448	\$ 129,165,813	\$ 203,544,159	\$ 177,579,202	\$ 150,183,670
District's Covered Employee Payroll *	\$ 33,560,422	\$ 34,791,182	\$ 33,581,054	\$ 34,438,111	\$ 35,413,823	\$ 35,732,780
Total OPEB Liability as a Percentage of Covered Employee Payroll	494%	417%	385%	591%	501%	420%
						416%
						470%

* Covered payroll for the fiscal years ending June 30, 2017 through 2024 are based on the payroll on the June 30, 2016 through 2023 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, 2025

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, 2023 actuarial valuation the salary increases were 2.75 – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75% – 4.25% 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, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine 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, 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%.

BUDGETARY COMPARISON SCHEDULES

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 62,366,624		\$ 62,366,624	\$ 62,366,624	
Tuition From Other LEAs Within the State	4,665,289		4,665,289	4,257,905	\$ (407,384)
Transportation Fees From Individuals				41,273	41,273
Transportation Fees From Other LEAs	2,013,308		2,013,308	1,897,592	(115,716)
Rents and Royalties	50,000		50,000	65,800	15,800
Unrestricted Miscellaneous Revenues	850,000		850,000	827,542	(22,458)
Interest Earned on Capital Reserve Funds	26,000		26,000	140,161	114,161
Other Restricted Miscellaneous Revenues				50,026	50,026
Total Revenues from Local Sources	69,971,221		69,971,221	69,646,923	(324,298)
Revenues from State Sources:					
School Choice Aid	384,648		384,648	384,648	
Categorical Transportation Aid	558,875		558,875	558,875	
Extraordinary Aid	697,452		697,452	1,137,432	439,980
Categorical Special Education Aid	2,433,575		2,433,575	2,433,575	
Equalization Aid	3,436,699		3,436,699	3,436,699	
Categorical Security Aid	61,433		61,433	61,433	
Excess Nonpublic School Transportation Costs				65,472	65,472
Homeless Tuition Reimbursement				295,316	295,316
Stabilized School Budget Aid	836,990		836,990	836,990	
TPAF Post Retirement Contributions (Non-Budgeted)				3,329,085	3,329,085
TPAF Pension Contributions (Non-Budgeted)				11,253,738	11,253,738
TPAF Non-Contributory Insurance (Non-Budgeted)				139,404	139,404
TPAF Long-Term Disability Insurance (Non-Budgeted)				5,554	5,554
Reimbursed TPAF Social Security Contributions				2,408,763	2,408,763
Total Revenues from State Sources	8,409,672		8,409,672	26,346,984	17,937,312
Revenues from Federal Sources:					
Medicaid Reimbursement	93,422		93,422	24,677	(68,745)
Total Revenues from Federal Sources	93,422		93,422	24,677	(68,745)
TOTAL REVENUE	78,474,315		78,474,315	96,018,584	17,544,269

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 801,498	\$ (95,878)	\$ 705,620	\$ 694,927	\$ 10,693
Grades 1-5 - Salaries of Teachers	6,473,624	39	6,473,663	6,375,592	98,071
Grades 6-8 - Salaries of Teachers	4,558,562	35,562	4,594,124	4,505,072	89,052
Grades 9-12 - Salaries of Teachers	8,852,302	69,162	8,921,464	8,674,954	246,510
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000	(3,902)	21,098	6,834	14,264
Purchased Professional - Educational Services	63,772	(7,606)	56,166	55,160	1,006
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	470,197	(149,229)	320,968		320,968
Purchased Professional - Educational Services	44,041	50	44,091	30,733	13,358
Other Purchased Services (400-500 series)	1,560,042	(174,986)	1,385,056	1,355,034	30,022
General Supplies	732,120	(12,099)	720,021	685,086	34,935
Textbooks	10,339	15,216	25,555	13,377	12,178
Other Objects	19,310	(13,602)	5,708	4,663	1,045
Total Regular Programs - Instruction	23,610,807	(337,273)	23,273,534	22,401,432	872,102
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	363,592	5,600	369,192	361,534	7,658
Other Salaries for Instruction	321,963	13,427	335,390	256,704	78,686
General Supplies	4,500		4,500	3,007	1,493
Textbooks	7,705	(7,275)	430	383	47
Total Learning and/or Language Disabilities	697,760	11,752	709,512	621,628	87,884
Behavioral Disabilities:					
Salaries of Teachers	326,111	154,568	480,679	480,679	
Other Salaries for Instruction	348,105	913	349,018	346,933	2,085
General Supplies	4,500	(1,100)	3,400	3,318	82
Textbooks	2,555	(2,100)	455	384	71
Other Objects	3,250		3,250	2,822	428
Total Behavioral Disabilities	684,521	152,281	836,802	834,136	2,666

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 209,735	\$ 157	\$ 209,892	\$ 209,892	
Other Salaries for Instruction	194,964	106,591	301,555	301,555	
Purchased Professional - Educational Services	69,625	14	69,639	64,606	\$ 5,033
General Supplies	12,240	(14)	12,226	12,190	36
Textbooks	4,631		4,631	3,577	1,054
Other Objects	600		600	255	345
Total Multiple Disabilities	491,795	106,748	598,543	592,075	6,468
Resource Room/Resource Center:					
Salaries of Teachers	3,745,189	(47,860)	3,697,329	3,697,329	
Other Salaries for Instruction	752,214	(143,585)	608,629	608,629	
Purchased Professional-Educational Services		10,249	10,249	10,249	
General Supplies	17,954	(8,200)	9,754	9,628	126
Textbooks	18,176	(7,000)	11,176	11,048	128
Total Resource Room/Resource Center	4,533,533	(196,396)	4,337,137	4,336,883	254
Autism:					
Salaries of Teachers	132,480	2,510	134,990	134,990	
Other Salaries for Instruction	273,996	15,628	289,624	289,624	
General Supplies	5,727	(75)	5,652	4,982	670
Textbooks	4,181		4,181	4,181	
Other Objects	425	75	500	233	267
Total Autism	416,809	18,138	434,947	434,010	937
Preschool Disabilities - Full-Time:					
Salaries of Teachers	402,412	(19,345)	383,067	383,067	
Other Salaries for Instruction	149,181	194,144	343,325	283,387	59,938
General Supplies	2,250	(1,348)	902	541	361
Total Preschool Disabilities - Full-Time	553,843	173,451	727,294	666,995	60,299

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Home Instruction:					
Salaries of Teachers		\$ 11,159	\$ 11,159	\$ 11,159	
Purchased Professional - Educational Services	\$ 68,962	51,500	120,462	108,698	\$ 11,764
Total Home Instruction	68,962	62,659	131,621	119,857	11,764
TOTAL SPECIAL EDUCATION - INSTRUCTION	7,447,223	328,633	7,775,856	7,605,584	170,272
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	868,997	(81,134)	787,863	787,862	1
General Supplies	10,000	(4,505)	5,495	5,494	1
Total Basic Skills/Remedial - Instruction	878,997	(85,639)	793,358	793,356	2
Bilingual Education - Instruction:					
Salaries of Teachers	298,043	55,603	353,646	353,645	1
Other Purchased Services (400-500 series)	500		500		500
General Supplies	5,000		5,000	5,000	
Total Bilingual Education - Instruction	303,543	55,603	359,146	358,645	501
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	255,000	43,045	298,045	293,845	4,200
Purchased Services (300-500 series)	22,995	(7,469)	15,526	14,160	1,366
Supplies and Materials	38,300		38,300	33,513	4,787
Other Objects	44,276	(7,022)	37,254	36,780	474
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	360,571	28,554	389,125	378,298	10,827
School-Sponsored Athletics - Instruction:					
Salaries	893,967	28,056	922,023	841,923	80,100
Purchased Services (300-500 series)	216,604	(1,090)	215,514	200,571	14,943
Supplies and Materials	142,650	(537)	142,113	121,154	20,959
Other Objects	145,760	1,787	147,547	115,280	32,267
Total School-Sponsored Athletics - Instruction	1,398,981	28,216	1,427,197	1,278,928	148,269
TOTAL INSTRUCTION	34,000,122	18,094	34,018,216	32,816,243	1,201,973

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular		\$ 18,818	\$ 18,818	\$ 18,818	
Tuition to Other LEAs Within the State - Special	\$ 663,642	(12,915)	650,727	633,488	\$ 17,239
Tuition to County Voc. School Dist. - Regular	387,620	279,542	667,162	655,808	11,354
Tuition to County Voc. School Dist. - Special	22,816	(1,683)	21,133	19,612	1,521
Tuition to CSSD & Reg. Day Schools		66,744	66,744	66,744	
Tuition to Priv. Sch. for the Handicap. Within the State	1,587,890	74,993	1,662,883	1,548,593	114,290
Tuition to Priv Sch Handicap & Oth LEAs-Spl,O/S St	137,333	(90,505)	46,828	46,192	636
Tuition - State Facilities	4,500	(4,500)			
Tuition - Other	95,000	16,096	111,096	111,096	
Total Undistributed Expenditures - Instruction	2,898,801	346,590	3,245,391	3,100,351	145,040
Undistributed Expend. - Attendance & Social Work:					
Salaries	109,234	2,514	111,748	111,748	
Supplies and Materials	473		473		473
Total Undist. Expend. - Attendance and Social Work	109,707	2,514	112,221	111,748	473
Undistributed Expenditures - Health Services:					
Salaries	706,329	98,734	805,063	805,063	
Purchased Professional and Technical Services	50,904	(5,059)	45,845	31,755	14,090
Other Purchased Services (400-500 series)	34,675	(2,451)	32,224	29,252	2,972
Supplies and Materials	11,402	8,667	20,069	9,368	10,701
Total Undist. Expenditures - Health Services	803,310	99,891	903,201	875,438	27,763
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	1,037,879	38,300	1,076,179	1,069,470	6,709
Purchased Professional - Educational Services	790,864	(229,552)	561,312	531,174	30,138
Supplies and Materials	17,158		17,158	16,230	928
Total Undist. Expend. - Speech, OT, PT, Related Svcs	1,845,901	(191,252)	1,654,649	1,616,874	37,775

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist.Expend. - Other Supp.Serv.Students - Extra. Serv.:					
Salaries	\$ 1,155,644	\$ 24 (49,394)	\$ 24 1,106,250	\$ 24 954,260	\$ 151,990
Purchased Professional - Educational Services	1,155,644	(49,370)	1,106,274	954,284	151,990
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Undist.Expend. - Guidance:					
Salaries of Other Professional Staff	1,259,409	(20,025)	1,239,384	1,233,918	5,466
Salaries of Secretarial and Clerical Assistants	158,238	912	159,150	159,150	
Purchased Professional - Educational Services	3,645	21,806	21,806	16,595	5,211
Other Purchased Prof. and Tech. Services	12,375	32	3,645	3,472	173
Other Purchased Services (400-500 series)	21,684	4,059	12,407	11,109	1,298
Supplies and Materials	2,466		25,743	25,316	427
Other Objects			2,466	2,386	80
Total Undist Expend. - Guidance	1,457,817	6,784	1,464,601	1,451,946	12,655
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	1,466,286	103,316	1,569,602	1,569,602	
Salaries of Secretarial and Clerical Assistants	226,611	2,470	229,081	225,571	3,510
Purchased Professional - Educational Services	76,810	20,621	97,431	69,543	27,888
Other Purchased Prof. and Tech. Services	59,016	(7,827)	51,189	50,780	409
Other Purchased Services (400-500 series)	6,059	680	6,739	1,275	5,464
Supplies and Materials	25,436	22,485	47,921	19,176	28,745
Other Objects	2,000		2,000	600	1,400
Total Undist Expend. - Child Study Team	1,862,218	141,745	2,003,963	1,936,547	67,416
Undist. Expend. - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	307,526	(30,250)	277,276	275,371	1,905
Salaries of Other Professional Staff	35,000	4,960	39,960	39,960	
Salaries of Secretarial and Clerical Assistants	33,075	(291)	32,784	30,532	2,252
Unused Vacation Payment to Terminated/Retired Staff		14,851	14,851	14,851	
Supplies and Materials	19,550	(6,132)	13,418	13,418	
Total Undist. Expend. - Improv. of Inst. Serv.	395,151	(16,862)	378,289	374,132	4,157

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	\$ 453,005	\$ 1,415	\$ 454,420	\$ 454,419	\$ 1
Purchased Professional and Technical Services	19,084	1	19,085	18,023	1,062
Supplies and Materials	60,022	1,221	61,243	58,402	2,841
Total Undist Expend - Edu. Media Serv./Sch. Library	532,111	2,637	534,748	530,844	3,904
Undist.Expend. - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	307,526	(40,155)	267,371	267,371	
Salaries of Secretarial and Clerical Assistants	33,075	1,125	34,200	30,532	3,668
Other Salaries	15,000	(9,259)	5,741	5,741	
Unused Vacation Payment to Terminated/Retired Staff		8,537	8,537	8,537	
Purchased Professional - Educational Service	176,500	19,085	195,585	195,585	
Other Purchased Services (400-500 series)	48,744	(6,410)	42,334	40,867	1,467
Total Undist.Expend. - Instructional Staff Training Services	580,845	(27,077)	553,768	548,633	5,135
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	504,421	5,475	509,896	509,894	2
Legal Services	113,928	36,258	150,186	53,370	96,816
Audit Fees	64,000	685	64,685	64,685	
Architectural/Engineering Services	25,000	(2,391)	22,609	3,225	19,384
Other Purchased Professional Services	53,170	(17,009)	36,161	5,170	30,991
Communications / Telephone	102,986	(114)	102,872	55,697	47,175
BOE Other Purchased Services	13,000	411	13,411	9,085	4,326
Other Purch. Serv. (400-500 series other than 530 & 585)	15,000	(4,656)	10,344	5,491	4,853
General Supplies	11,000	98	11,098	7,977	3,121
Miscellaneous Expenditures	13,850		13,850	12,893	957
BOE Membership Dues and Fees	30,000	4,942	34,942	28,737	6,205
Total Undist. Expend. - Support Serv. - Gen. Admin.	946,355	23,699	970,054	756,224	213,830
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,632,720	(10,192)	1,622,528	1,622,528	
Salaries of Other Professional Staff	416,980	(5,860)	411,120	373,225	37,895

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.: (Cont'd)					
Salaries of Secretarial and Clerical Assistants	\$ 795,964	\$ 4,142	\$ 800,106	\$ 799,201	\$ 905
Unused Vacation Payment to Terminated/Retired Staff	51,500	(1,616)	49,884	46,006	3,878
Purchased Professional and Technical Services	20,625	(3,889)	16,736	1,500	15,236
Other Purchased Services (400-500 series)	8,361	(713)	7,648	6,565	1,083
Supplies and Materials	61,285	(8,784)	52,501	46,148	6,353
Other Objects	47,117	1,597	48,714	47,321	1,393
Total Undist. Expend.-Support Serv.-School Adm.	3,034,552	(25,315)	3,009,237	2,942,494	66,743
Undist. Expend. - Central Services:					
Salaries	786,017	(826)	785,191	781,639	3,552
Unused Vacation Payment to Terminated/Retired Staff		11,516	11,516	11,516	
Purchased Professional Services	5,000	15,950	20,950	20,950	
Purchased Technical Services	126,450	(3,842)	122,608	119,082	3,526
Miscellaneous Purchased Services (400-500 series other than 594)	106,500	2,617	109,117	58,519	50,598
Supplies and Materials	18,618	(1,051)	17,567	11,196	6,371
Other Objects	6,500	3,630	10,130	9,272	858
Total Undist. Expend. - Central Services	1,049,085	27,994	1,077,079	1,012,174	64,905
Undist. Expend. - Admin. Info. Technology:					
Salaries	674,502	4,209	678,711	677,205	1,506
Unused Vacation Payment to Terminated/Retired Staff		1,857	1,857	1,857	
Other Purchased Services (400-500 series)	97,335	(24,710)	72,625	70,303	2,322
Supplies and Materials	187,134	(3,908)	183,226	181,824	1,402
Other Objects	2,083	692	2,775	2,775	
Total Undist. Expend. - Admin. Info. Technology	961,054	(21,860)	939,194	933,964	5,230
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	584,280	(7,612)	576,668	576,668	
Cleaning, Repair, and Maintenance Services	1,312,589	(75,604)	1,236,985	997,257	239,728
General Supplies	316,885	199,051	515,936	456,743	59,193
Other Objects	1,500		1,500		1,500
Total Undist. Expend.- Required Maint. for School Facilities	2,215,254	115,835	2,331,089	2,030,668	300,421

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services:					
Salaries	\$ 313,322	\$ 31,216	\$ 344,538	\$ 344,538	
Purchased Professional and Technical Services	73,500	(69,411)	4,089	1,100	\$ 2,989
Cleaning, Repair, and Maintenance Services	2,993,714	20,042	3,013,756	2,986,764	26,992
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	36,050		36,050	34,193	1,857
Other Purchased Property Services	252,127	(80,010)	172,117	172,117	
Insurance	700,000	85,211	785,211	785,211	
Miscellaneous Purchased Services	2,500		2,500	1,571	929
General Supplies	150,282	20,100	170,382	167,616	2,766
Energy (Natural Gas)	338,000	25,899	363,899	316,867	47,032
Energy (Electricity)	687,500	20,557	708,057	687,267	20,790
Other Objects	5,500		5,500	4,474	1,026
Interest - Energy Savings Impr Prog Bonds	190,463	48,037	238,500	238,500	
Principal - Energy Savings Impr Prog Bonds	350,000	(75,000)	275,000	275,000	
Total Undist. Expend.-Custodial Services	6,092,958	26,641	6,119,599	6,015,218	104,381
Care and Upkeep of Grounds:					
Salaries	279,443	(58,362)	221,081	213,192	7,889
Cleaning, Repair, and Maintenance Services	70,000	(54,069)	15,931		15,931
General Supplies	62,962	14,954	77,916	74,895	3,021
Total Care And Upkeep Of Grounds	412,405	(97,477)	314,928	288,087	26,841
Security:					
Salaries	325,157	(3,632)	321,525	320,513	1,012
Cleaning, Repair, and Maintenance Services	7,000	28,005	35,005	29,046	5,959
General Supplies	7,700	1,302	9,002	8,928	74
Total Security	339,857	25,675	365,532	358,487	7,045
Total Undist. Expend.- Oper. And Maint. Of Plant Serv.	9,060,474	70,674	9,131,148	8,692,460	438,688

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch)-Reg.	\$ 2,839,474	\$ 214,226	\$ 3,053,700	\$ 3,026,437	\$ 27,263
Sal. for Pupil Trans. (Bet. Home and Sch)-Spl. Ed.	370,043	(6,645)	363,398	357,112	6,286
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	87,337	1,810	89,147	29,843	59,304
Sal. For Pupil Trans. (Bet. Home & Sch) Non Public	66,181	(20,000)	46,181	15,875	30,306
Other Purchased Professional and Technical Services	17,954		17,954	15,231	2,723
Cleaning, Repair, and Maint. Services	51,290	40,250	91,540	53,391	38,149
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studis	96,695	1,250	97,945	95,555	2,390
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	5,000	(5,000)			
Contract. Serv.(Spl. Ed. Students)-Vendors		109,213	109,213	109,213	
Contract. Serv.(Spl. Ed. Students)-Joint Agrmnts	1,944,001	(109,212)	1,834,789	1,789,659	45,130
Contract. Serv.(Reg. Students)-ESCs & CTAS	282,408	(25,500)	256,908	253,865	3,043
Misc. Purchased Serv. - Transportation	162,422	1	162,423	160,589	1,834
General Supplies	723,504	(22,000)	701,504	481,577	219,927
Other Objects	4,000	900	4,900	2,791	2,109
Total Undist. Expend.-Student Trans. Serv.	6,650,309	179,293	6,829,602	6,391,138	438,464
UNALLOCATED BENEFITS					
Social Security Contributions	1,119,015		1,119,015	1,071,682	47,333
Other Retirement Contributions - PERS	999,434	(59,860)	939,574	901,073	38,501
Other Retirement Contributions - Regular	180,879		180,879	144,223	36,656
Unemployment Compensation	150,000		150,000	2,856	147,144
Workers Compensation	516,000		516,000	300,610	215,390
Health Benefits	12,048,972	(59,300)	11,989,672	11,599,862	389,810
Tuition Reimbursement	172,200		172,200	144,702	27,498
Other Employee Benefits	332,500		332,500	307,794	24,706
Unused Sick Payment to Terminated/Retired Staff	120,000	(5,317)	114,683	114,683	
TOTAL UNALLOCATED BENEFITS	15,639,000	(124,477)	15,514,523	14,587,485	927,038

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				\$ 3,329,085	\$ (3,329,085)
TPAF Pension Contributions (Non-Budgeted)				11,253,738	(11,253,738)
TPAF Non-Contributory Insurance (Non-Budgeted)				139,404	(139,404)
TPAF Long-Term Disability Insurance (Non-Budgeted)				5,554	(5,554)
Reimbursed TPAF Social Security Contributions				2,408,763	(2,408,763)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				17,136,544	(17,136,544)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 15,639,000	\$ (124,477)	\$ 15,514,523	31,724,029	(16,209,506)
TOTAL UNDISTRIBUTED EXPENDITURES	48,982,334	445,608	49,427,942	63,953,280	(14,525,338)
TOTAL GENERAL CURRENT EXPENSE	82,982,456	463,702	83,446,158	96,769,523	(13,323,365)
CAPITAL OUTLAY					
Equipment:					
Grades 1-5		2,756	2,756	2,755	1
Grades 6-8		2,674	2,674	2,674	
Grades 9-12	10,800	(1,248)	9,552	9,552	
Special Education - Instruction:					
Multiple Disabilities	2,500	637	3,137		3,137
School-Sponsored and Other Instructional Programs	15,151	74,006	89,157	36,193	52,964
Undistributed:					
Undistributed Expenditures - Admin. Info. Tech.	174,347	(4,004)	170,343	170,343	
Undist. Expend. - Required Maint for School Fac.		5,286	5,286	5,286	
Undist. Expend. - Custodial Services		18,819	18,819	18,819	
Undist. Expend. - Security		5,200	5,200	5,200	
School Buses - Regular	298,993		298,993	298,993	
School Buses - Special	120,480		120,480		120,480
Total Equipment	622,271	104,126	726,397	549,815	176,582

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Facilities Acquisition and Construction Serv.:					
Other Purchased Prof. and Tech. Services	\$ 5,570		\$ 5,570	\$ 56,664	\$ 5,570
Assessment for Debt Service on SDA Funding	56,664		56,664		
Total Facilities Acquisition and Const. Serv.	62,234		62,234	56,664	5,570
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	684,505	\$ 104,126	788,631	1,106,479	(317,848)
SPECIAL SCHOOLS					
Other Special Schools - Instruction:					
Salaries of Teachers	241,450	(697)	240,753	237,913	2,840
Total Other Special Schools - Instruction	241,450	(697)	240,753	237,913	2,840
Other Special Schools - Support Services:					
Salaries	9,000	698	9,698	9,697	1
Total Other Special Schools - Support Services	9,000	698	9,698	9,697	1
TOTAL SPECIAL SCHOOLS	250,450	1	250,451	247,610	2,841
Transfer of Funds to Charter Schools	30,204	3,410	33,614	21,792	11,822
TOTAL EXPENDITURES	83,947,615	571,239	84,518,854	98,145,404	(13,626,550)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(5,473,300)	(571,239)	(6,044,539)	(2,126,820)	3,917,719
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)				500,000	500,000
Capital Reserve - Transfer to Capital Projects Fund		(626,003)	(626,003)	(626,003)	
Total Other Financing Sources/(Uses)		(626,003)	(626,003)	(126,003)	500,000

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (5,473,300)	\$ (1,197,242)	\$ (6,670,542)	\$ (2,252,823)	\$ 4,417,719
Fund Balance, July 1	17,060,319		17,060,319	17,060,319	
Fund Balance, June 30	\$ 11,587,019	\$ (1,197,242)	\$ 10,389,777	\$ 14,807,496	\$ 4,417,719
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				\$ 2,515,825	
Excess Surplus - Restricted For 2025-2026				3,500,000	
Capital Reserve				3,325,845	
Maintenance Reserve				1,359,508	
Unemployment Compensation				657,722	
Assigned Fund Balance:					
Year End Encumbrances				828,061	
Designated for Subsequent Year's Expenditures				492,386	
Unassigned Fund Balance				2,128,149	
				<u>14,807,496</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(661,219)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 14,146,277</u>	

ROXBURY TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 484,285	\$ 484,285	\$ 422,979	\$ (61,306)
State Sources	\$ 423,788	139,916	563,704	344,811	(218,893)
Federal Sources	837,271	772,420	1,609,691	1,442,562	(167,129)
Total Revenues	1,261,059	1,396,621	2,657,680	2,210,352	(447,328)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	160,988	91,568	252,556	204,617	47,939
Purchased Professional - Educational Services		277,715	277,715	226,143	51,572
Tuition	567,446	532,991	1,100,437	1,031,708	68,729
General Supplies	5,796	229,993	235,789	173,798	61,991
Textbooks		16,569	16,569	14,465	2,104
Other Objects		2,205	2,205		2,205
Total Instruction	734,230	1,151,041	1,885,271	1,650,731	234,540
Support Services:					
Salaries of Other Professional Staff		15,349	15,349	40	15,309
Other Salaries		12,406	12,406		12,406
Purchased Professional and Technical Services		4,891	4,891	3,895	996
Purchased Professional-Educational Services	108,837	4,191	113,028	100,876	12,152
Other Purchased Services		47,511	47,511	43,446	4,065
Supplies and Materials		25,893	25,893	13,221	12,672
Student Activities	417,992	(22,705)	395,287	378,384	16,903
Total Support Services	526,829	87,536	614,365	539,862	74,503
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		158,044	158,044	2,856	155,188
Total Facilities Acquisition and Construction Services		158,044	158,044	2,856	155,188
Total Expenditures	\$ 1,261,059	\$ 1,396,621	\$ 2,657,680	\$ 2,193,449	\$ 464,231
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 16,903	\$ 16,903

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	\$ 96,018,584	\$ 2,210,352
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		(31,934)
Cancellation of Prior Year Encumbrances		(16,130)
Prior Year Encumbrances		110,507
Prior Year State Aid Payments Recognized for GAAP Purposes, not		
Recognized for Budgetary Statements	846,520	
Current Year State Aid Payments Recognized for Budgetary Purposes,		
not Recognized for GAAP Statements	(661,219)	
Total Revenues as Reported on the Statement of Revenues, Expenditures	<u>\$ 96,203,885</u>	<u>\$ 2,272,795</u>
and Changes in Fund Balances - Governmental Funds.		
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 98,145,404	\$ 2,193,449
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		(31,934)
Cancellation of Prior Year Encumbrances		(16,130)
Prior Year Encumbrances		110,507
Total Expenditures as Reported on the Statement of Revenues,	<u>\$ 98,145,404</u>	<u>\$ 2,255,892</u>
Expenditures, and Changes in Fund Balances - Governmental Funds		

ROXBURY TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025 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, 2025

	I.D.E.A. -		Nonpublic			
	I.D.E.A. - Basic	I.D.E.A. - Preschool	Technology Initiative			
	FY25	FY24	FY25	Nursing	Textbooks	Security Aid
REVENUES:						
Local Sources						
State Sources						
Federal Sources						
Total Revenues	\$ 946,709	\$ 85,622	\$ 40,667	\$ 42,120	\$ 14,465	\$ 66,415
	946,709	85,622	40,667	42,120	14,465	66,415
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional - Educational Services						
Tuition	66,200					
	880,509	85,622	40,667			
General Supplies						
Textbooks					14,465	32,538
Total Instruction	946,709	85,622	40,667		14,465	32,538
Support Services:						
Salaries of Other Professional Staff						
Purchased Professional and Technical Services						
Purchased Professional - Educational Services				42,120		
Other Purchased Services						33,877
Supplies and Materials						
Student Activities						
Total Support Services				42,120		33,877
Facilities Acquisition and Construction Services:						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 946,709	\$ 85,622	\$ 40,667	\$ 42,120	\$ 14,465	\$ 66,415

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Elementary and Secondary Education Act					
	Title IIA		Title III		Title III	
	Title I	FY25	FY24	Title III	Immigrant	Title IV
REVENUES:						
Local Sources						
State Sources						
Federal Sources						
Total Revenues	\$ 136,444	\$ 40,607	\$ 2,200	\$ 16,686	\$ 4,350	\$ 15,602
	136,444	40,607	2,200	16,686	4,350	15,602
EXPENDITURES:						
Instruction:						
Salaries of Teachers	130,617					
Purchased Professional and Technical Services						
Tuition						
General Supplies	1,060					15,602
Textbooks						
Total Instruction	131,677					15,602
Support Services:						
Salaries of Other Professional Staff	40					
Purchased Professional and Technical Services	3,895					
Purchased Professional - Educational Services		38,556	2,200	13,650	4,350	
Other Purchased Services		2,051		3,036		
Supplies and Materials	832					
Student Activities						
Total Support Services	4,767	40,607	2,200	16,686	4,350	
Facilities Acquisition and Construction Services:						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 136,444	\$ 40,607	\$ 2,200	\$ 16,686	\$ 4,350	\$ 15,602

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Computer Science HS Course Compet- itive Grant	SDA Emergent Capital and Maintenance Needs FY23	NJ HIT Competitive Grant	ARP ESSER III	Homeless II	Private Donations	Student Activities
REVENUES:							
Local Sources							
State Sources	\$ 40,880	\$ 5,166	\$ 104,224	\$ 36,781	\$ 12,670	\$ 27,692	\$ 395,287
Federal Sources	40,880	5,166	104,224	36,781	12,670	27,692	395,287
Total Revenues							
EXPENDITURES:							
Instruction:							
Salaries of Teachers			56,525	8,975		8,500	
Purchased Professional and Technical Services							
Tuition	3,600			21,310			
General Supplies	35,980		47,699	6,496		18,601	
Textbooks							
Total Instruction	39,580		104,224	36,781		27,101	
Support Services:							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits							
Purchased Professional and Technical Services							
Other Purchased Services					7,518		
Supplies and Materials	1,300	2,310			5,152	591	378,384
Student Activities							
Total Support Services	1,300	2,310			12,670	591	378,384
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment		2,856					
Total Facilities Acquisition and Construction Services		2,856					
Total Expenditures	\$ 40,880	\$ 5,166	\$ 104,224	\$ 36,781	\$ 12,670	\$ 27,692	\$ 378,384

ROXBURY TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonpublic Handicapped Services				Nonpublic		Totals
	Supplementary Instruction	Examination and Classification	Corrective Speech	Compensatory Education	Auxiliary Services Transportation		
REVENUES:							
Local Sources						\$	422,979
State Sources	\$ 16,520	\$ 30,153	\$ 23,808	\$ 58,176	\$ 31,286		344,811
Federal Sources							1,442,562
Total Revenues	16,520	30,153	23,808	58,176	31,286		2,210,352
EXPENDITURES:							
Instruction:							
Salaries of Teachers							204,617
Purchased Professional - Educational Services	16,520	30,153	23,808	58,176	31,286		226,143
Tuition							1,031,708
General Supplies							173,798
Textbooks							14,465
Total Instruction	16,520	30,153	23,808	58,176	31,286		1,650,731
Support Services:							
Salaries of Other Professional Staff							40
Purchased Professional and Technical Services							3,895
Purchased Professional - Educational Services							100,876
Other Purchased Services							43,446
Supplies and Materials							13,221
Student Activities							378,384
Total Support Services							539,862
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment							2,856
Total Facilities Acquisition and Construction Services							2,856
Total Expenditures	\$ 16,520	\$ 30,153	\$ 23,808	\$ 58,176	\$ 31,286	\$	2,193,449

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, 2025

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 626,003
Total Revenue and Other Financing Sources	626,003
Expenditures:	
Purchased Professional and Technical Services	-0-
Construction Services	-0-
Total Expenditures	-0-
Excess of Revenue and Other Financing Sources Over Expenditures	626,003
Fund Balance - Beginning of Year	-0-
Fund Balance - End of Year	\$ 626,003

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, 2025

	<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	\$ 86,921	\$ 234,733	\$ 321,654	\$ 321,654
Total Revenue and Other Financing Sources	86,921	234,733	321,654	321,654
Expenditures:				
Purchased Professional and Technical Services	86,921		86,921	86,921
Construction Services				234,733
Total Expenditures	86,921		86,921	321,654
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 234,733	\$ 234,733	\$ -0-

Additional Project Information:

Project Numbers	4560-080-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 87,500
Additional Authorized Cost	234,733
Cancellation	(579)
Revised Authorized Cost	<u>\$ 321,654</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	27%
Original Target Completion Date	12/22
Revised Target Completion Date	06/26

ROXBURY TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROXBURY HIGH SCHOOL WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 391,270	\$ 391,270	\$ 391,270
Total Revenue and Other Financing Sources		391,270	391,270	391,270
Expenditures:				
Construction Services				391,270
Total Expenditures				391,270
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 391,270	\$ 391,270	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 391,270
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 391,270
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	06/26
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Major Fund <u>Food Service</u>	Non-Major Fund <u>Community School</u>	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 516,164	\$ 837,710	\$ 1,353,874
Intergovernmental Accounts Receivable:			
State	2,566		2,566
Federal	35,562		35,562
Other Accounts Receivable	23,368		23,368
Inventories	80,058		80,058
Total Current Assets	<u>657,718</u>	<u>837,710</u>	<u>1,495,428</u>
Non-Current Assets:			
Capital Assets	1,316,209		1,316,209
Less: Accumulated Depreciation	<u>(805,740)</u>		<u>(805,740)</u>
Total Non-Current Assets	<u>510,469</u>		<u>510,469</u>
Total Assets	<u>1,168,187</u>	<u>837,710</u>	<u>2,005,897</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	265,109	10,799	275,908
Unearned Revenue:			
Donated Commodities	9,030		9,030
Prepaid Sales		<u>125,634</u>	<u>125,634</u>
Total Current Liabilities:	<u>274,139</u>	<u>136,433</u>	<u>410,572</u>
Total Liabilities	<u>274,139</u>	<u>136,433</u>	<u>410,572</u>
NET POSITION:			
Investment in Capital Assets	510,469		510,469
Unrestricted	<u>383,579</u>	<u>701,277</u>	<u>1,084,856</u>
Total Net Position	<u>\$ 894,048</u>	<u>\$ 701,277</u>	<u>\$ 1,595,325</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Major Fund <u>Food Service</u>	Non-Major Fund <u>Community School</u>	Totals
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 660,611		\$ 660,611
Non-Reimbursable Programs	416,231		416,231
Charges for Services - Program Fees		\$ 1,106,412	1,106,412
Total Operating Revenue	<u>1,076,842</u>	<u>1,106,412</u>	<u>2,183,254</u>
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	462,853		462,853
Non-Reimbursable Programs	291,630		291,630
Salaries	693,978	705,996	1,399,974
Employee Benefits	202,929		202,929
Purchased Professional Technical Services	3,784	34,492	38,276
Other Purchased Services	130,113	103,897	234,010
Supplies and Materials	107,979	41,920	149,899
Management Fee	67,389		67,389
Depreciation Expense	77,572		77,572
Total Operating Expenses	<u>2,038,227</u>	<u>886,305</u>	<u>2,924,532</u>
Operating Income/(Loss)	<u>(961,385)</u>	<u>220,107</u>	<u>(741,278)</u>
Non-Operating Revenue:			
State Sources:			
State School Lunch Program	22,784		22,784
State School Breakfast Program	1,381		1,381
State School After the Bell Program	2,251		2,251
State Extended Income Eligibility - Breakfast	1,236		1,236
State Extended Income Eligibility - Lunch	16,569		16,569
Summer EBT Reimbursement	321		321
Federal Sources:			
National School Lunch Program	487,647		487,647
School Breakfast Program	63,722		63,722
Summer EBT Reimbursement	322		322
Supply Chain Assistance	13,272		13,272
Food Distribution Program	60,872		60,872
Local Food for Schools Cooperative Program	11,426		11,426
Total Non-Operating Revenue	<u>681,803</u>		<u>681,803</u>
Change in Net Position	(279,582)	220,107	(59,475)
Net Position - Beginning of Year	<u>1,173,630</u>	<u>481,170</u>	<u>1,654,800</u>
Net Position - End of Year	<u>\$ 894,048</u>	<u>\$ 701,277</u>	<u>\$ 1,595,325</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Major Fund <u>Food Service</u>	Non-Major Fund <u>Community School</u>	<u>Totals</u>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,039,811	\$ 1,104,817	\$ 2,144,628
Payments to Food Service Company	(1,427,944)		(1,427,944)
Payments to/for Employees	(43,789)	(705,996)	(749,785)
Payments to Suppliers	(168,486)	(169,510)	(337,996)
Net Cash Provided by/(Used for) Operating Activities	(600,408)	229,311	(371,097)
Cash Flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(76,184)		(76,184)
Net Cash Used for Capital and Related Financing Activities	(76,184)		(76,184)
Cash Flows by Noncapital Financing Activities:			
State Sources	43,795		43,795
Federal Sources	545,231		545,231
Net Cash Provided by Noncapital Financing Activities	589,026		589,026
Net Increase/(Decrease) in Cash and Cash Equivalents	(87,566)	229,311	141,745
Cash and Cash Equivalents, July 1	603,730	608,399	1,212,129
Cash and Cash Equivalents, June 30	<u>\$ 516,164</u>	<u>\$ 837,710</u>	<u>\$ 1,353,874</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (961,385)	\$ 220,107	\$ (741,278)
Depreciation	77,572		77,572
Food Distribution Program	60,872		60,872
Changes in Assets and Liabilities:			
(Increase) in Other Accounts Receivable	(23,368)		(23,368)
Increase in Accounts Payable	265,002	10,799	275,801
(Decrease) in Unearned Revenue	(23,152)	(1,595)	(24,747)
Decrease in Inventory	4,051		4,051
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (600,408)</u>	<u>\$ 229,311</u>	<u>\$ (371,097)</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 \$51,383 and utilized U.S.D.A. Commodities valued at \$60,872.

LONG TERM LIABILITIES

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds					Interest Rate	Balance June 30, 2024	Matured	Balance June 30, 2025
			Outstanding		Amount						
			Date	June 30, 2025							
Energy Savings Improvement Program Refunding Bonds	3/26/2024	\$ 4,825,000	4/15/2026	\$	305,000		5.000%				
			4/15/2027		330,000		5.000%				
			4/15/2028		355,000		5.000%				
			4/15/2029		390,000		5.000%				
			4/15/2030		425,000		5.000%				
			4/15/2031		460,000		5.000%				
			4/15/2032		495,000		5.000%				
			4/15/2033		535,000		5.000%				
			4/15/2034		580,000		5.000%				
			4/15/2035		620,000		5.000%				
							\$ 4,770,000	\$ 275,000	\$ 4,495,000		
							\$ 4,770,000	\$ 275,000	\$ 4,495,000		

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, 2024</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2025</u>
Technology Equipment	\$ 370,000	2.488%	\$ 223,076		\$ 72,539	\$ 150,537
Technology Equipment	130,000	2.488%	65,322		32,260	33,062
Technology Equipment	500,000	4.220%	368,636		117,839	250,797
Technology Equipment	300,000	4.780%		\$ 300,000	63,398	236,602
Technology Equipment	200,000	4.880%		200,000	68,545	131,455
			<u>\$ 657,034</u>	<u>\$ 500,000</u>	<u>\$ 354,581</u>	<u>\$ 802,453</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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 38,464,565
Restricted	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	11,632,784
Unrestricted/(Deficit)	(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)	(7,972,144)
Total Governmental Activities Net Position	\$ 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	\$ 42,125,205
Business-Type Activities:										
Investment in Capital Assets	\$ 174,915	\$ 438,586	\$ 710,848	\$ 671,562	\$ 652,190	\$ 596,666	\$ 550,816	\$ 579,612	\$ 511,857	\$ 510,469
Unrestricted	86,272	351,298	75,010	135,637	169,058	302,478	970,286	885,216	1,142,943	1,084,856
Total Business-Type Activities Net Position	\$ 261,187	\$ 789,884	\$ 785,858	\$ 807,199	\$ 821,248	\$ 899,144	\$ 1,521,102	\$ 1,464,828	\$ 1,654,800	\$ 1,595,325
District-Wide:										
Net Investment in Capital Assets	\$ 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	\$ 38,975,034
Restricted	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	11,632,784
Unrestricted/(Deficit)	(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)	(6,887,288)
Total District Net Position	\$ 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	\$ 43,720,530

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 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	\$ 34,192,271
Special Education	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	11,022,554
Other Special Education	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	1,698,866
Other Instruction	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	2,015,409
Support Services:										
Tuition	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	4,066,482
Student and Instruction Related Services	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	11,564,246
General Administrative Services	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	1,089,152
School Administrative Services	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	4,274,659
Central Services	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	1,344,606
Administrative Information Technology	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	1,274,388
Plant Operations and Maintenance	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	9,420,861
Pupil Transportation	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	8,425,923
Special Schools	533,488	859,803	835,404	314,566	319,243	192,246	227,795	286,596	317,987	363,758
Charter Schools	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485	29,324	21,792
Interest on Long-Term Debt	374,601	313,097	252,950	185,142	134,309	71,275	13,375			
Total Governmental Activities Expenses	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	90,774,967
Business-Type Activities:										
Food Service	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	2,038,227
Community School				373,284	250,555	273,114	708,157	807,829	823,702	886,305
Total Business-Type Activities Expense	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	2,924,532
Total District Expenses	\$ 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	\$ 93,699,499
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Tuition	\$ 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	\$ 4,257,905
Student and Instruction Related Services										
Pupil Transportation	56,163	48,200	370,716	740,414	1,399,523	1,39,653	437,866	380,408	488,765	395,287
Operating Grants and Contributions	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	12,742,173
Capital Grants and Contributions				725,079	2,039,065					
Total Governmental Activities Program Revenues	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	19,334,230

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues:										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 904,584	\$ 921,744	\$ 902,647	\$ 916,709	\$ 612,066	\$ 9,155	\$ 299,342	\$ 1,040,819	\$ 1,044,147	\$ 1,076,842
Community School	207,061	207,568	217,914	295,904	326,712	302,933	726,536	906,917	1,036,586	1,106,412
Operating grants and contributions	1,111,645	1,129,312	1,120,561	1,628,683	1,273,058	1,776,767	3,488,897	2,591,911	2,756,863	2,865,057
Total Business-Type Activities Program Revenues	\$ 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	\$ 22,199,287
Total District Program Revenues										
Net (Expense)/Revenue:										
Governmental Activities	\$ (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)	\$ (71,440,737)
Business-Type Activities	(463)	2,090	(4,026)	19,402	14,049	77,896	621,908	(56,274)	187,965	(59,475)
Total District-Wide Net Expense	\$ (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)	\$ (71,500,212)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 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	\$ 62,366,624
Taxes Levied for Debt Service	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	10,903,265	10,931,095	10,943,978	10,420,307	9,699,382	8,245,600	6,584,934	6,648,837	5,473,507	4,521,518
Investment Earnings	9,870	15,946	57,314	132,547	204,338	35,260	15,746	296,308	620,746	603,705
Miscellaneous Income	397,898	613,769	320,840	519,191	354,062	607,901	406,021	447,618	469,112	479,824
Transfers	4,008	(288,920)	5,125	1,703						
Other Items					(605)					
Total Governmental Activities	\$ 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	\$ 67,971,671
Business-Type Activities:										
Transfers		290,000		1,939						
Other Items	(5,100)						50		2,007	
Total Business-Type Activities	(5,100)	290,000		1,939			50		2,007	
Total District-Wide	\$ 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	\$ 67,971,671
Change in Net Position:										
Governmental Activities	\$ 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)	\$ (3,469,066)
Business-Type Activities	(5,563)	292,090	(4,026)	21,341	14,049	77,896	621,958	(56,274)	189,972	(59,475)
Total District	\$ 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)	\$ (3,528,541)

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Restricted	\$ 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	\$ 11,358,900
Assigned	557,378	643,917	592,848	1,474,987	1,317,097	2,142,039	1,678,709	1,639,146	1,799,300	1,320,447
Unassigned	35,069	141,129	578,756	746,507	870,797	3,236,494	3,419,680	2,275,930	975,079	1,466,930
Total General Fund	<u>\$ 8,218,685</u>	<u>\$ 9,518,350</u>	<u>\$ 12,525,706</u>	<u>\$ 16,956,059</u>	<u>\$ 19,460,273</u>	<u>\$ 20,163,691</u>	<u>\$ 18,349,276</u>	<u>\$ 17,195,809</u>	<u>\$ 16,213,799</u>	<u>\$ 14,146,277</u>
All Other Governmental Funds:										
Restricted for:										
Capital Projects Fund	\$ 138,124	\$ 27,179								
Debt Service Fund	48,539	559,383	\$ 1,029,506							
Student Activities					\$ 256,587	\$ 246,961	\$ 243,798	\$ 232,338	\$ 256,981	\$ 273,884
Committed		503,114	197,158	(199)	811,864	2,111,097	1,448,304	1,481,538		626,003
Unassigned/(Deficit)	(7,082)									
Total All Other Governmental Funds/(Deficit)	<u>\$ 179,581</u>	<u>\$ 1,089,676</u>	<u>\$ 1,226,465</u>	<u>\$ (87,141)</u>	<u>\$ 1,068,451</u>	<u>\$ 2,358,058</u>	<u>\$ 1,692,102</u>	<u>\$ 1,713,876</u>	<u>\$ 256,981</u>	<u>\$ 899,887</u>
Total All Governmental Funds	<u>\$ 8,398,266</u>	<u>\$ 10,608,026</u>	<u>\$ 13,752,171</u>	<u>\$ 16,868,918</u>	<u>\$ 20,528,724</u>	<u>\$ 22,521,749</u>	<u>\$ 20,041,378</u>	<u>\$ 18,909,685</u>	<u>\$ 16,470,780</u>	<u>\$ 15,046,164</u>

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Tax Levy	\$ 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	\$ 62,366,624
Tuition Charges	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	4,257,905
Transportation Fees from Individuals	56,163	48,200	370,716	740,414	1,399,523	1,253,793	1,715,289	1,985,982	1,904,024	1,938,865
Interest Earnings - Capital Reserve Fund				37,985	95,066	14,180	3,885	26,157	127,139	140,161
Miscellaneous	410,620	635,429	389,249	639,102	484,687	773,587	898,634	1,116,652	1,471,651	1,366,347
State Sources	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	26,881,412
Federal Sources	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	1,525,366
Total Revenue	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	98,476,680
Expenditures:										
Instruction:										
Regular Instruction	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	23,005,502
Special Education Instruction	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	7,671,784
Other Special Instruction	624,708	554,372	734,280	865,103	935,346	1,116,355	1,144,236	1,091,085	1,055,449	1,152,001
Other Instruction	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	1,657,226
Support Services:										
Tuition	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	4,066,482
Student and Instruction Related Services	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	8,955,918
General Administrative Services	765,784	950,879	789,084	969,127	1,149,898	1,006,806	685,152	834,098	818,127	756,224
School Administrative Services	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	2,942,494
Central Services	898,193	834,544	873,646	939,707	862,017	809,032	978,168	956,478	1,008,643	1,012,174
Administration Information Technology	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	933,964
Plant Operations and Maintenance	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	8,692,460
Pupil Transportation	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	6,391,138
Allocated Benefits	6,233,986									
Unallocated Benefits	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	31,724,029
Special Schools	376,649	491,290	518,388	204,771	173,384	113,030	152,081	197,009	221,869	247,610
Charter Schools	42,044	195,324	202,199	213,148	98,743	48,880	49,198	42,485	29,324	21,792
Capital Outlay	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	1,170,498
Debt Service:										
Principal	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	417,945	359,947	298,300	241,200	181,600	119,600	55,000	11,000		
Total Expenditures	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	100,401,296
Excess (Deficiency) of revenues over (under) expenditures	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)	(1,924,616)

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	\$ 500,000
Transfers	\$ 4,008	\$ 676,571	\$ 734,977	\$ 729,286	1,229,590	\$ 500,000	\$ 370,000	\$ 130,000	\$ 500,000	\$ 500,000
Total other financing sources (uses)	4,008	(288,920)	5,125	3,642						
		387,651	740,102	732,928	1,228,985	500,000	370,000	130,000	500,000	500,000
Net Change in Fund Balances	\$ 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)	\$ (1,424,616)
Debt Service as a Percentage of Noncapital Expenditures	2.94 %	2.49 %	2.12 %	2.08 %	2.02 %	1.95 %	1.78 %	0.58 %	0.00 %	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	Gate Receipts	Other	Total
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
2025	603,705	1,938,865	4,257,905	65,800			20,274	393,750	7,280,299

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 Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2015	\$ 26,741,600	\$ 1,631,433,400	\$ 4,164,100	\$ 227,600	\$ 303,811,000	\$ 75,093,500	\$ 9,584,500	\$ 2,051,055,700	\$ -0-	\$ 2,051,055,700	\$ 98,655,900	\$ 2.61	\$ 3,141,577,131
2016	26,282,700	1,633,500,700	4,172,700	227,600	302,200,500	67,309,400	9,584,500	2,043,278,100	-0-	2,043,278,100	99,030,900	2.66	3,289,984,499
2017	26,247,200	1,636,332,200	3,957,400	228,800	295,975,300	67,309,400	12,901,900	2,042,952,200	-0-	2,042,952,200	99,429,200	2.75	3,252,973,487
2018	25,587,400	1,637,991,900	3,895,800	228,800	296,732,900	67,354,400	12,800,400	2,044,591,600	-0-	2,044,591,600	99,864,300	2.75	3,323,835,987
2019*	41,836,500	2,702,387,000	6,022,700	226,700	585,818,700	114,021,800	33,974,600	3,484,288,000	-0-	3,484,288,000	237,797,200	1.66	3,285,301,216
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	-0-	3,457,905,900	238,751,400	1.70	3,413,570,979
2021	42,668,700	2,698,657,300	6,022,700	226,700	557,681,200	113,646,300	65,913,200	3,484,816,100	-0-	3,484,816,100	238,404,400	1.70	3,582,842,532
2022	49,193,400	2,696,351,900	6,507,300	212,500	565,551,300	121,344,000	72,755,200	3,511,915,600	-0-	3,511,915,600	244,431,800	1.72	3,831,987,795
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	-0-	3,539,438,300	244,325,900	1.72	4,322,689,311
2024	42,274,200	2,709,772,400	7,385,800	217,900	573,356,800	140,102,000	72,755,200	3,545,864,300	-0-	3,545,864,300	246,633,500	1.74	4,569,286,016

* - 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
	General Obligation			Roxbury	Morris	
	Basic Rate ^a	Debt Service ^b	Total Direct	Township	County	Tax Rate
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
2024	1.742	-0-	1.742	0.690	0.317	2.749

* - 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	2024		
	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>4.24%</u>

Taxpayer	2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Roxville Associates	\$ 55,970,200	1	2.73 %
AC 1 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	4,984,700	10	0.24 %
Total	<u>\$ 150,297,200</u>		<u>7.33%</u>

Note: Individual Taxpayers for 2024 and 2015 could be different.

Source: Municipal Tax Assessor

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the</u> <u>Fiscal Year of the Levy^a</u>		<u>Collections in</u> <u>Subsequent</u> <u>Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
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-
2025	62,366,624	62,366,624	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			
2016	\$ 17,275,000	\$ 1,179,717	\$ 407,114	\$ 18,454,717	0.91 %	\$ 797.73
2017	15,425,000	778,214	313,215	16,203,214	0.78 %	702.93
2018	13,770,000	1,011,221	-0-	14,781,221	0.69 %	646.57
2019	12,085,000	997,042	-0-	13,082,042	0.60 %	579.60
2020	10,320,000	1,361,912	-0-	11,681,912	0.52 %	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	0.23 %	268.79
2024	4,770,000	657,034	-0-	5,427,034	0.20 %	231.95
2025	4,495,000	802,453	-0-	5,297,453	0.20 %	226.42

^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 Program 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		
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 %	204
2025	4,495,000	-0-	4,495,000	0.13 %	192

^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, 2024
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Roxbury Township	\$ 3,571,608	100.00 %	\$ 3,571,608
Morris County General Obligation Debt	324,225,727	3.63 %	<u>11,774,970</u>
Subtotal, Overlapping Debt			15,346,578
Roxbury Township School District Direct Debt			<u>4,770,000</u>
Total Direct and Overlapping Debt			<u>\$ 20,116,578</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 2025

	Equalized Valuation Basis	
	2024	\$ 4,971,767,106
	2023	4,543,566,496
	2022	4,273,443,174
		<u>\$ 13,788,776,776</u>
Average Equalized Valuation of Taxable Property		<u>\$ 4,596,258,925</u>
Debt Limit (4% of Average Equalization Value)		\$ 183,850,357
Net Bonded School Debt		4,495,000
Legal Debt Margin		<u>\$ 179,355,357</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt Limit	\$ 136,443,945	\$ 92,881,750	\$ 154,688,463	\$ 168,059,221	\$ 183,850,357
Total Net Debt Applicable to Limit	8,475,000	6,540,000	5,680,000	4,770,000	4,495,000
Legal Debt Margin	<u>\$ 127,968,945</u>	<u>\$ 86,341,750</u>	<u>\$ 149,008,463</u>	<u>\$ 163,289,221</u>	<u>\$ 179,355,357</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.21 %	7.04 %	3.67 %	2.84 %	2.44 %

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 126,862,266	\$ 128,753,937	\$ 131,113,227	\$ 130,835,394	\$ 133,324,723
Total Net Debt Applicable to Limit	17,275,000	15,425,000	13,770,000	12,085,000	10,320,000
Legal Debt Margin	<u>\$ 109,587,266</u>	<u>\$ 113,328,937</u>	<u>\$ 117,343,227</u>	<u>\$ 118,750,394</u>	<u>\$ 123,004,723</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.62 %	11.98 %	10.50 %	9.24 %	7.74 %

^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>
2016	23,134	\$ 87,984	\$ 2,035,421,856	4.3 %
2017	23,051	90,256	2,080,491,056	3.9 %
2018	22,861	93,695	2,141,961,395	3.5 %
2019	22,571	96,774	2,184,285,954	3.2 %
2020	22,773	98,875	2,251,680,375	8.7 %
2021	23,161	107,135	2,481,353,735	6.2 %
2022	23,140	109,057	2,523,578,980	3.5 %
2023	23,205	115,850	2,688,299,250	3.9 %
2024	23,397	115,850 *	2,710,542,450 ***	4.0 %
2025	23,397 **	115,850 *	2,710,542,450 ***	N/A

* - Latest Morris County per capita personal income available (2023) was used for calculation purposes.

** - Latest population data available (2024) was used for calculation purposes.

*** - Latest available population data (2024) and latest available Morris County per capita personal income (2023) 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	2024		
	Employees	Rank (Optional)	Percentage of Total Employment
Atlantic Health System	10,552	1	3.92%
Norvartis Corporation	6,500	2	2.42%
U.S Army Armament Reseach and Development	6,000	3	2.23%
Barclays	3,374	4	1.25%
Bayer Healthcare, LLC	2,713	5	1.01%
Automatic Data Processing, Inc.	2,400	6	0.89%
Accenture	2,344	7	0.87%
PricewaterhouseCoopers	2,095	8	0.78%
Cigna	1,686	9	0.63%
Deloitte & Touche	1,646	10	0.61%
	<u>39,310</u>		<u>14.61%</u>
Total Employment	<u>269,026</u>		
Employer	2015		
	Employees	Rank (Optional)	Percentage of Total Employment
U.S Army Armament Reseach and Development	5,841	1	2.27%
Norvartis Corporation	5,035	2	1.96%
Atlantic Health System	4,463	3	1.74%
Automatic Data Processing, Inc.	2,060	4	0.80%
Bayer Healthcare, LLC	1,900	5	0.74%
County of Morris	1,674	6	0.65%
Wyndham Worldwide Corporation	1,653	7	0.64%
St. Clare's	1,642	8	0.64%
BASF Corporation	1,500	9	0.58%
Accenture	1,480	10	0.58%
	<u>27,248</u>		<u>10.60%</u>
Total Employment	<u>252,145</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>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>	<u>2025</u>
Instruction										
Regular	299	299	299	283	283	281	284	285	277	253
Special education	97	113	113	126	126	120	118	118	142	151
Support Services:										
Student & instruction related services	88	88	88	111	125	94	100	103	75	73
School administrative services	26	26	26	36	37	36	36	36	35	38
General and business administrative services	23	23	23	9	9	9	10	10	8	8
Plant operations and maintenance	46	46	46	36	36	36	36	36	35	35
Pupil transportation	58	58	58	73	79	81	79	87	83	83
Total	<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>	<u>641</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	Teaching Staff ^c	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2015	3,709	\$ 74,213,802	\$ 20,009	9.95 %	459	1:12.1	1:10.1	1:10.6	3,624	3,479	0.00 %	96.00 %
2016	3,662	74,102,785	20,236	1.13 %	537	1:12.1	1:10.1	1:10.6	3,636	3,490	0.33 %	95.98 %
2017	3,573	76,969,479	21,542	6.46 %	537	1:12.1	1:10.1	1:10.6	3,577	3,443	-1.62 %	96.25 %
2018	3,541	78,073,303	22,048	2.35 %	537	1:12.1	1:10.1	1:10.6	3,600	3,461	0.64 %	96.14 %
2019	3,495	80,144,223	22,931	4.00 %	345	1:12.1	1:10.1	1:10.6	3,506	3,368	-2.61 %	96.06 %
2020	3,432	82,490,242	24,036	4.82 %	344	1:12.1	1:10.1	1:10.6	3,468	3,333	-1.08 %	96.11 %
2021	3,304	85,389,215	25,844	7.52 %	345	1:12.1	1:10.1	1:10.6	3,438	3,309	-0.87 %	96.25 %
2022	3,357	94,147,949	28,045	8.52 %	347	1:12.1	1:10.1	1:10.6	3,417	3,238	-0.61 %	94.76 %
2023	3,415	96,074,790	28,133	0.31 %	348	1:12.2	1:10.2	1:10.7	3,511	3,345	2.75 %	95.27 %
2024	3,277	97,809,568	29,847	6.09 %	338	01:12.1	01:10.1	01:10.6	3,397	3,238	-3.25 %	95.32 %
2025	3,392	99,230,798	29,254	-1.99 %	333	01:12.1	01:10.1	01:10.6	3,374	3,274	-0.68 %	97.04 %

^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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	496	495	499	480	481	505	503	508	506	476
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	289	269	276	256	259	258	263	257	245	240
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	219	225	248	255	248	254	267	267	255	274
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	334	345	349	364	345	341	352	357	351	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	330	304	320	332	319	303	301	298	294	276
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	582	588	518	527	518	486	508	536	521	540
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	1,412	1,347	1,331	1,281	1,262	1,157	1,163	1,192	1,105	1,235
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, 2025										
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
2025		391,123		129,542		146,135		158,947		134,076		311,196		759,649	2,030,668

* 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, 2025
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, each major fund and the aggregate remaining of fund information of the Roxbury Township School District (the "District"), in the County of Morris, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 26, 2025.

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.

November 26, 2025
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Roxbury Township School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2025. 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, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

November 26, 2025
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, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024			Cancel Prior Year Encum- brances	Balance at June 30, 2025			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: <u>Food Service Fund:</u>												
Child Nutrition Cluster:												
Food Distribution Program	10.555	N/A	7/1/24-6/30/25	\$ 51,383						\$ 9,030		
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	83,223		\$ 18,519						
National School Lunch Program	10.555	N/A	7/1/24-6/30/25	487,647					\$ (31,209)			
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	400,978	\$ (15,914)							
School Breakfast Program	10.553	N/A	7/1/24-6/30/25	63,722					(4,353)			
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	36,861	(1,762)							
COVID-19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/25	250,738	(17,676)	13,272			(35,562)	9,030		
Total Child Nutrition Cluster												
Local Food for Schools Cooperative Program	10.185	N/A	7/1/24-6/30/25	11,426								
Summer Electronic Benefit Transfer (S-EBT)	10.646	N/A	7/1/24-6/30/25	322								
Total Child Nutrition Cluster / U.S. Department of Agriculture					(17,676)	31,791			(35,562)	9,030		
<u>U.S. Department of Health and Human Services:</u> <u>Medicaid Cluster:</u>												
Medicaid Assistance Program	93.778	N/A	7/1/24-6/30/25	24,677								
Total Medicaid Cluster / U.S. Department of Health and Human Services												
<u>U.S. Department of Treasury:</u> Passed-through State Department of Education: <u>Special Revenue Fund:</u>												
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 (ACSERS)	21.027	SLFRFDOEISES	7/1/23-6/30/24	649,700	(274,607)						30,235	
Total U.S. Department of Treasury					(274,607)		185				30,420	
<u>U.S. Department of Education:</u> Passed-through State Department of Education: <u>Special Revenue Fund:</u>												
Special Education Cluster (I.D.E.A.):												
I.D.E.A. Part B, Basic	84.027	IDEA456025	7/1/24-9/30/25	995,269					(19,894)			
I.D.E.A. Part B, Basic	84.027	IDEA456024	7/1/23-9/30/24	985,951	(114,555)			\$ 9,000				
I.D.E.A. Preschool	84.173	IDEA456025	7/1/24-9/30/25	43,291								
Total Special Education Cluster (I.D.E.A.)					(114,555)			9,000	(19,894)			

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024			Cash Received	Budgetary Expenditures	Adjust- ments	Cancel Prior Year Encum- brances	Balance at June 30, 2025			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:															
	84.010	ESEA456025	7/1/24-9/30/25	\$ 146,807			\$ 128,857	\$ (136,444)				\$ (7,587)			
	84.010	ESEA456024	7/1/23-9/30/24	305,624	\$ (127,424)		127,424							\$ 1,189	
	84.010	ESEA456020	7/1/19-9/30/20	209,184											
		Total Title I													
	84.367	ESEA456025	7/1/24-9/30/25	59,025			256,281	(136,444)							
	84.367	ESEA456024	7/1/23-9/30/24	108,639			31,031	(40,607)							
		Total Title II					66,807	(2,200)			\$ 2,200				
							66,807	(42,807)			2,200				
	84.365	ESEA456025	7/1/24-9/30/25	18,020			16,686	(16,686)							
	84.365	ESEA456024	7/1/23-9/30/24	19,391	(2,265)		2,265								
	84.365	ESEA456025	7/1/24-9/30/25	4,350			4,350	(4,350)							
		Total Title III					23,301	(21,036)							
							15,602	(15,602)							
	84.424	ESEA456025	7/1/24-9/30/25	20,108			14,716								
	84.424	ESEA456024	7/1/23-9/30/24	21,408	(14,716)		14,716								
		Total Title IV					30,318	(15,602)							
Education Stabilization Fund:															
COVID 19 - ARP:															
	84.425U	S425U210027	3/13/20-9/30/24	1,464,399	(766,234)		803,014	(36,781)	\$ 1						
	84.425U	S425U210027	3/13/20-9/30/24	277,579	(184,071)		184,072		(1)						
	84.425U	S425U210027	3/13/20-9/30/24	627			12,670	(12,670)							
	84.425U	S425U210027	3/13/20-9/30/24	45,000	(1,200)		1,200								
COVID 19 - ARP GEER:															
	84.425C	24E00716	3/20/24-6/30/25	166,512			27,248	(104,224)							
					(951,505)		1,028,204	(153,675)							
					(1,277,272)		2,594,601	(1,442,562)			11,200	(114,033)		1,189	
					(1,551,879)		2,899,443	(1,442,562)			11,200	(114,033)		31,609	
					\$ (1,569,555)	\$ 31,791	\$ 1,374	\$ 3,520,734	\$ (2,104,500)	\$ -0-	\$ 11,200	\$ (149,595)	\$ 9,030	\$ 31,609	\$ -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 EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024			Budgetary Expenditures	Returned to Grantor	Cancel Prior Year Encumbrances	Balance at June 30, 2025			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor				GAAP Accounts Receivable	GAAP Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Children & Families Services:														
General Fund:														
Homesless Tuition Reimbursement	25-016-1600-100-029	7/1/24-6/30/25	\$ 295,316				\$ (295,316)			\$ (69,161)			\$ (69,161)	\$ 295,316
Total State Department of Children & Families Services							(295,316)			(69,161)			(69,161)	295,316
State Department of Education:														
General Fund State Aid:														
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	3,436,699				(3,436,699)						(330,522)	3,436,699
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	2,433,575				(2,433,575)						(234,047)	2,433,575
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	61,433				(61,433)						(5,908)	61,433
School Choice Aid	25-495-034-5120-068	7/1/24-6/30/25	384,648				(384,648)						(36,993)	384,648
Stabilized Budget Aid	25-495-034-5094-003	7/1/24-6/30/25	836,990				(836,990)							836,990
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	558,875				(558,875)						(53,749)	558,875
Excess Nonpublic Transportation Costs	25-495-034-5120-014	7/1/24-6/30/25	65,472				(65,472)			(65,472)			(65,472)	65,472
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24-6/30/25	1,137,432				(1,137,432)			(1,137,432)			(1,137,432)	1,137,432
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24-6/30/25	2,408,763				(2,408,763)			(117,175)			(117,175)	2,408,763
On-Behalf TPAF Pension System Contributions:														
Post Retirement Contributions	25-495-034-5094-001	7/1/24-6/30/25	3,329,085				(3,329,085)							3,329,085
Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25	11,253,738				(11,253,738)							11,253,738
Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25	139,404				(139,404)							139,404
Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	5,554				(5,554)							5,554
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	5,333,588	\$ (516,873)			5,333,588			516,873				5,333,588
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	2,433,575	(235,835)			2,433,575			235,835				2,433,575
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	61,433	(5,953)			61,433			5,953				61,433
School Choice Aid	24-495-034-5120-068	7/1/23-6/30/24	347,736	(33,699)			347,736			33,699				347,736
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	558,875	(54,160)			558,875			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				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				832,345
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	2,458,341	(113,511)			2,458,341			113,511				2,458,341
Subtotal - General Fund State Aid				(1,864,100)			(26,051,668)			(1,320,079)			(1,981,298)	35,690,944
Special Revenue Fund Aid:														
Nonpublic Auxiliary Services:														
Compensatory Education	25-100-034-5120-067	7/1/24-6/30/25	84,963				(84,963)					\$26,787		58,176
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	84,782			\$ 1,795		\$ (1,795)				622		82,987
Transportation	25-100-034-5120-067	7/1/24-6/30/25	31,908				(31,908)					632		31,286
Transportation	22-100-034-5120-067	7/1/21-6/30/22	23,001			632								22,369
Nonpublic Handicapped Services:														
Supplementary Instruction	25-100-034-5120-066	7/1/24-6/30/25	22,302				(22,302)					5,782		16,520
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	21,476						\$ 1,321			1,321		21,476
Corrective Speech	25-100-034-5120-066	7/1/24-6/30/25	29,760				(29,760)					5,952		23,808
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	27,714			1,674		(1,674)	651			651		26,040
Examination and Classification	25-100-034-5120-066	7/1/24-6/30/25	36,977				(36,977)					6,824		30,153
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	32,232			3,227		(3,227)				2,104		29,005
N.J. Nonpublic Textbook Aid	25-100-034-5120-064	7/1/24-6/30/25	16,569				(16,569)							14,465
N.J. Nonpublic Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	18,788			18		(18)				1,810		18,770
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	18,006			1,810								16,196
N.J. Nonpublic Nursing Aid	25-100-034-5120-066	7/1/24-6/30/25	42,120				(42,120)							42,120

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments	Returned to Grantor	Prior Year Encumbrances	GAAP Accounts Receivable	GAAP Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education:																
Special Revenue Fund Aid:																
Nonpublic Auxiliary Services:																
N.J. Nonpublic Technology Initiative	25-100-034-5120-373	7/1/24-6/30/25	\$ 15,876			\$ 1,761	\$ 15,876	\$ (15,822)		\$ (1,761)				\$ 54		\$ 15,822
N.J. Nonpublic Technology Initiative	24-100-034-5120-373	7/1/23-6/30/24	15,925			2,436										14,164
N.J. Nonpublic Technology Initiative	22-100-034-5120-373	7/1/21-6/30/22	12,600											2,436		10,164
N.J. Nonpublic Security Aid	25-100-034-5120-509	7/1/24-6/30/25	66,420				66,420	(66,415)								66,415
N.J. Nonpublic Security Aid	24-100-034-5120-509	7/1/23-6/30/24	66,625			1,657				(1,657)						64,968
N.J. Nonpublic Security Aid	21-100-034-5120-509	7/1/20-6/30/21	42,875			1,233			\$ 1					1,234		41,641
Computer Science HS Courses Competitive Grant	24E00826	6/1/24-8/31/25	45,927				36,400	(40,880)				\$ (880)			\$ (4,480)	40,880
School Development Authority:																
Emergent & Capital Maintenance Needs	N/A	7/1/23-6/30/24	83,457		\$ 83,457						\$ 2,958		\$ 83,457			9,385
Emergent & Capital Maintenance Needs	N/A	7/1/22-6/30/25	84,074		76,897			(5,166)					74,689			
					160,354	16,243	383,295	(344,811)	1	(10,132)	4,930	(880)	158,146	56,214	(4,480)	712,365
Subtotal - Special Revenue Fund																
Total State Department of Education																
Total - General Fund																
State Department of Agriculture:																
Food Fund:																
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	22,784				21,368	(22,784)				(1,416)			(1,416)	22,784
State School Lunch Program - NJEIE	25-100-010-3350-023	7/1/24-6/30/25	16,569				15,722	(16,569)				(847)			(847)	16,569
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	22,936	(921)			921									22,936
State School Lunch Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	8,763	(701)			701									8,763
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	1,381				1,307	(1,381)				(74)			(74)	1,381
State School Breakfast Program - NJEIE	25-100-010-3350-023	7/1/24-6/30/25	1,236				1,158	(1,236)				(78)			(78)	1,236
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	914	(53)			53									914
State School Breakfast Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	718	(68)			68									718
State School After the Bell Program	25-100-010-3350-023	7/1/24-6/30/25	2,251				2,100	(2,251)				(151)			(151)	2,251
State School After the Bell Program	24-100-010-3350-023	7/1/23-6/30/24	1,589	(76)			76									1,589
Summer Electronic Benefit Reimbursement	N/A	7/1/24-6/30/25	321				321	(321)								321
Total State Department of Agriculture / Food Service Fund																
Total State Awards Subject to Single Audit Determination																
Less: State Awards Not Subject to Single Audit Major Program Determination																
On-Behalf TPAF Pension System Contributions:																
Post Retirement Contributions	25-495-034-5094-001	7/1/24-6/30/25						3,329,085								
Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25						11,253,738								
Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25						139,404								
Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25						5,554								
Subtotal - On-Behalf TPAF Pension System Contributions																
Total State Awards Subject to Single Audit Major Program Determination																
A/A - Not Applicable/Available																

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the District under programs of the federal and state governments for the fiscal year ended June 30, 2025. 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 \$185,301 for the general fund and \$62,443 for the special revenue fund (of 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:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 24,677	\$ 26,532,285	\$ 26,556,962
Special Revenue Fund	1,500,689	349,127	1,849,816
Food Service Fund	<u>637,261</u>	<u>44,542</u>	<u>681,803</u>
Total Awards	<u>\$ 2,162,627</u>	<u>\$ 26,925,954</u>	<u>\$ 29,088,581</u>

ROXBURY TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(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, 2025.

ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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
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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.):					
I.D.E.A. Part B, Basic	84.027	7/1/24	9/30/25	\$ 995,269	\$ 946,709
I.D.E.A. Part B, Basic	84.027	7/1/23	9/30/24	985,951	85,622
I.D.E.A. Preschool	84.173	7/1/24	9/30/25	43,291	40,667

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____ X _____	Yes	_____	No
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ROXBURY TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

State 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 New Jersey's OMB Circular 15-08?
 Yes X No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24	6/30/25	\$ 2,408,763	\$ 2,408,763
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?		<u> X </u>	Yes	<u> </u>	No

Section II - Financial Statement Findings - N/A

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs - N/A

ROXBURY TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings:

The District had no prior year audit findings.