

ROBBINSVILLE SCHOOL DISTRICT

Robbinsville, New Jersey
County of Mercer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

ROBBINSVILLE SCHOOL DISTRICT

ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION



Robbinsville Public Schools

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

December 10, 2025

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

Dear Members of the Board:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Robbinsville School District for the fiscal year ending June 30, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Robbinsville School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The ACFR is organized into four sections: **Introductory**, **Financial**, **Statistical**, and **Single Audit**.

- The **Introductory Section** includes this transmittal letter, the district's organizational chart, and a list of key officials.
- The **Financial Section** provides the basic financial statements, schedules, and the auditor's report.
- The **Statistical Section** features multi-year financial and demographic data.
- The **Single Audit Section** includes the auditor's report on internal controls, compliance with applicable laws and regulations, and any related findings or recommendations in conformity with the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08.

• **REPORTING ENTITY AND ITS SERVICES:**

The Robbinsville School District operates as an independent reporting entity under criteria set by the Governmental Accounting Standards Board (GASB). This report encompasses all funds and account groups within the district. The district provides comprehensive educational services for Pre-K through Grade 12, including general, vocational, and special education programs.

As of June 30, 2025, district enrollment totaled **3,035 students**, a decrease of 53.5 students from the previous year. The implementation of a free preschool program for three- and four-year-olds, funded by the Preschool Expansion Aid (PEA) grant, added 186 students over the past two years. Adjusting for PEA, the district would have seen a decline of 78.5 students, continuing a seven-year trend of declining enrollment.

Projected enrollment is expected to decrease over the next decade as larger graduating cohorts are replaced by smaller incoming classes. Scheduled real estate developments will partially mitigate this trend, but not subside it.

ASSA District Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2025-26	3,035.0	-1.7%
2024-25	3,088.5	4.0%
2023-24	2,972.0	-2.4%
2022-23	3,046.0	-2.2%
2021-22	3,115.0	0.7%
2020-21	3,093.5	-2.0%
2019-20	3,157.5	0.3%
2018-19	3,147.5	-0.3%
2017-18	3,155.5	2.8%
2016-17	3,069.5	2.9%
2015-16	2,983.0	1.1%

- **ECONOMIC CONDITION AND OUTLOOK:**

The 2024-2025 academic year presented financial challenges due to no increase in State Aid and rising costs from inflation and contractual obligations. To address a significant annual budget shortfall, the public voted on March 12, 2024, and approved a \$2.75 million permanent levy, preventing staffing and program cuts for the 2024-2025 budget. However, the district's capacity to maintain these levels in future budgets remains limited.

Despite these challenges, the district made strategic investments over multiple years in capital reserve for our aging infrastructure. The district was proactive and secured \$17.25 million in Regular Operating District (ROD) grants to fund two HVAC projects, with a 40% matching award. While reserves are allocated for these two projects, additional funding is required to complete the final project within two years.

Looking ahead to the 2025-2026 school year, State Aid funding remains flat due to technical reasons which forced budget cuts. A projected shortfall of an additional \$2.2 million in the 2026-2027 fiscal year will necessitate additional budget cuts if corrective actions are not taken.

- **MAJOR INITIATIVES:**

- Celebrating the **21st graduating class** from Robbinsville High School, with **251 graduates:**
- Class of 2025:
 - **85%** attending four-year institutions.
 - **8%** attending two-year institutions.
 - **4%** entering the workforce.
 - **2.5%** enrolling in vocational schools.
 - **0.5%** entering military service or gap years.
- Expansion of the AVID program to include Robbinsville High School 9th grade students, strengthening college and career readiness pathways.
- Extensive curriculum writing across multiple grade levels and content areas, utilizing Atlas as the district's online curriculum management platform.
- Transition of all AP courses to dual-enrollment offerings through TCNJ, increasing opportunities for students to earn college credit.
- Comprehensive training and professional development for Data Instructional Coaches, including the use

of the LinkIt! Data Warehouse and LinkIt! Benchmark Assessments to make informed instructional decisions and support the development of final exams and gradebook proposals in grades 6–12.

- Implementation of an OpenSciEd pilot for 8th-grade science teachers to enhance hands-on, phenomenon-based learning.
- Purchase of approximately 300 rechargeable calculators to ensure equitable access for all students enrolled in high school mathematics courses.
- Acquisition of the HMH Read 180 program for grades 3–8 self-contained classes to provide a stand-alone curriculum supporting individualized instruction aligned with students' IEPs.
- Securing professional development with Jennifer Serravallo to strengthen small-group instruction across all middle school ELA classrooms.
- Ongoing implementation of Curriculum Associates programs in ELA and mathematics, supported through extensive professional development and classroom walkthroughs.
- Launch of an English 3D pilot to provide structured, engaging instruction for multilingual learners and streamline practices within the ESL program.
- Districtwide mental health initiatives, supported by outside presenters who provided workshops, small-group sessions, and targeted programming for students and staff.
- Expanded career education opportunities, including additional evening Zoom webinars featuring local businesses and colleges to help students explore future pathways and postsecondary options.

● **INTERNAL ACCOUNTING CONTROLS:**

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

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

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

● **BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or included as re-appropriations of fund balance in the subsequent

year. The amounts to be re-appropriated are reported as reservations of the fund balance of June 30, 2025.

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

- **ACCOUNTING SYSTEM AND REPORTS:**

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

- **CASH MANAGEMENT:**

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

- **RISK MANAGEMENT:**

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

- **INDEPENDENT AUDIT:**

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

- **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



Patrick Pizzuto, Ed.D.
Chief School Administrator



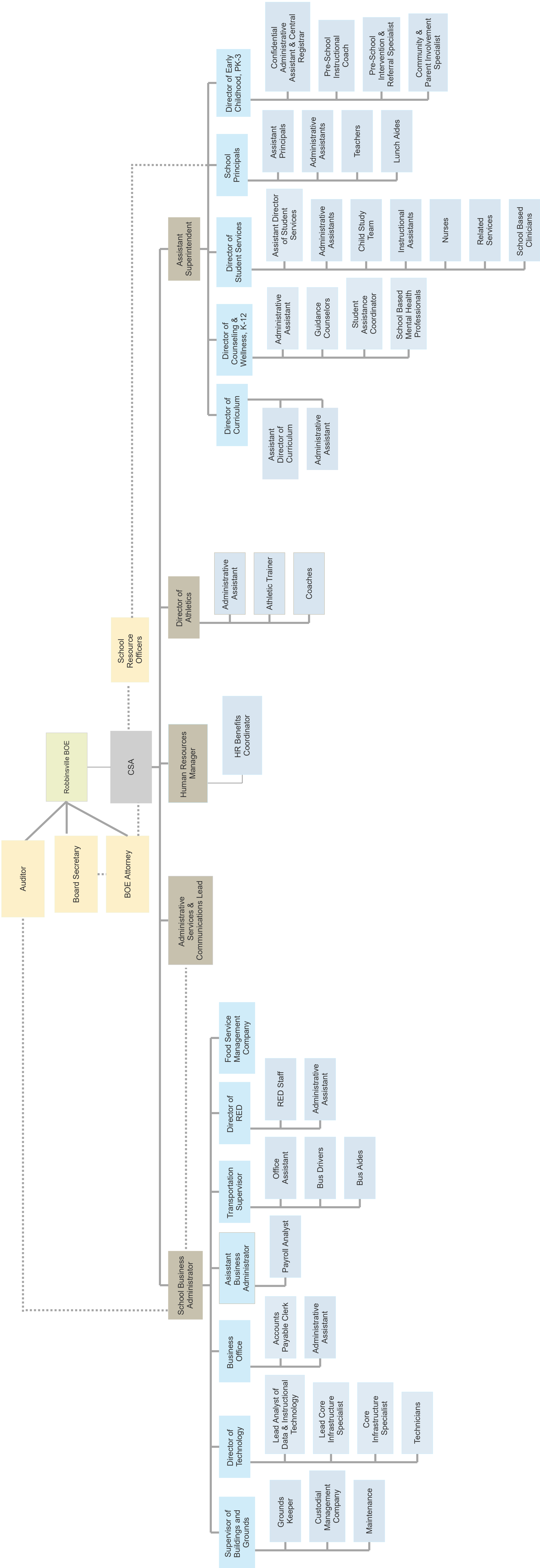
Nick Mackres
Assistant Superintendent
School Business Administrator
Board Secretary

Robbinsville Public School District

Organizational Chart

Policy 1110: Organizational Chart

Adoption: June 25, 2024



Key:

— Report To

..... Coordination

**ROBBINSVILLE SCHOOL DISTRICT
ROBBINSVILLE, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Peter Oehlberg, President	2025
Jeffrey Pierro, Vice President	2025
Nadia Bandukda	2026
Barbara Gould	2027
Amanda Hill D'Angelo	2026
Arthur Howard	2027
Tanya Lehmann	2027
Raghu Nandan	2025
Anthony Ray	2026

OTHER DISTRICT OFFICIALS

Patrick Pizzo, Superintendent of Schools

Nick Mackres, School Business Administrator/Board Secretary

Jeanine DeOre, Treasurer of School Monies

Patrick Carrigg, Esq., Board Attorney

**ROBBINSVILLE SCHOOL DISTRICT
ROBBINSVILLE, NEW JERSEY**

Consultants and Advisors

Auditor/Audit Firm

David McNally, CPA, PSA
Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, New Jersey 08055

Attorney

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

Official Depository

Citizens Bank
2344 Route 33
Robbinsville, New Jersey 08691

FINANCIAL SECTION



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Robbinsville School District, County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Robbinsville School District, County of Mercer, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the

table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 combining and individual fund financial statements, long-term debt schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

A handwritten signature in black ink that reads "David McNally". The signature is written in a cursive, flowing style.

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

Medford, New Jersey
December 10, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Robbinsville School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Fund Financial Statements

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 15,195,008	\$ 14,439,681	\$ 755,327	5.2%
Capital Assets, Net	49,405,903	49,647,243	(241,340)	-0.5%
Total Assets	<u>64,600,911</u>	<u>64,086,924</u>	<u>513,987</u>	0.8%
Deferred Outflow of Resources	<u>1,517,922</u>	<u>2,237,636</u>	<u>(719,714)</u>	-32.2%
Current and other Liabilities	1,854,176	3,044,998	(1,190,822)	-39.1%
Noncurrent Liabilities	31,429,363	37,271,580	(5,842,217)	-15.7%
Total Liabilities	<u>33,283,539</u>	<u>40,316,578</u>	<u>(7,033,039)</u>	-17.4%
Deferred Inflow of Resources	<u>877,575</u>	<u>810,659</u>	<u>66,916</u>	8.3%
Net Position:				
Net Investment in Capital Assets	26,754,216	21,856,117	4,898,099	22.4%
Restricted	12,170,743	10,031,378	2,139,365	21.3%
Unrestricted (Deficit)	(6,967,240)	(6,690,172)	(277,068)	4.1%
Total Net Position	<u>\$ 31,957,719</u>	<u>\$ 25,197,323</u>	<u>\$ 6,760,396</u>	26.8%

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 2
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,995,916	\$ 1,882,637	\$ 113,279	6.0%
Operating Grants & Contributions	13,166,111	11,274,246	1,891,865	16.8%
General Revenues:				
Property Taxes	50,873,839	47,010,156	3,863,683	8.2%
Federal & State Aid	11,608,354	11,964,080	(355,726)	-3.0%
Other General Revenues	1,009,751	1,242,481	(232,730)	-18.7%
Total Revenues	<u>78,653,971</u>	<u>73,373,600</u>	<u>5,280,371</u>	<u>7.2%</u>
Function/Program Expenditures:				
Regular Instruction	15,484,848	14,584,568	900,280	6.2%
Special Education Instruction	8,746,437	7,267,185	1,479,252	20.4%
Other Instruction	1,650,038	1,794,139	(144,101)	-8.0%
Tuition	2,315,898	1,857,547	458,351	24.7%
Student & Instruction Related Services	9,654,152	7,154,897	2,499,255	34.9%
General Administrative	879,243	877,952	1,291	0.1%
School Administrative Services	2,263,518	2,223,615	39,903	1.8%
Central Services	760,004	743,897	16,107	2.2%
Administrative Info. Technology	570,157	530,209	39,948	7.5%
Plant Operations & Maintenance	5,813,650	5,335,003	478,647	9.0%
Pupil Transportation	3,718,616	3,469,092	249,524	7.2%
Unallocated Benefits	13,052,224	11,956,612	1,095,612	9.2%
On Behalf TPAF Pension and Social Security Contributions	1,429,412	4,107,940	(2,678,528)	-65.2%
Transfer to Charter Schools	24,184	22,606	1,578	7.0%
Interest & Other Charges	742,611	969,792	(227,181)	-23.4%
Unallocated Depreciation	2,738,975	2,638,114	100,861	3.8%
Food Service	1,382,331	1,318,658	63,673	4.8%
RED Program	606,031	371,442	234,589	63.2%
School Facilities Program	61,246	89,896	(28,650)	-31.9%
Athletics	-	11,096	(11,096)	100.0%
Total Expenditures	<u>71,893,575</u>	<u>67,324,260</u>	<u>4,569,315</u>	<u>6.8%</u>
Change In Net Position	6,760,396	6,049,340	711,056	11.8%
Net Position - Beginning	25,197,323	19,147,983	6,049,340	31.6%
Net Position - Ending	<u>\$ 31,957,719</u>	<u>\$ 25,197,323</u>	<u>\$ 6,760,396</u>	<u>26.8%</u>

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$6,418,862 or 26.39%. The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$30,740,964, with an unrestricted deficit balance of \$7,549,576. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance. The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (7,549,576)
Add back: PERS Pension Liability	5,866,538
Less: Deferred Outflows related to pensions	(1,177,924)
Add back: Deferred Inflows related to pensions	<u>877,575</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (1,983,387)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities increased by \$341,534 or 39.02%.

The assets and deferred outflows of the business-type activities were less than liabilities and deferred inflows by \$1,216,755.

General Fund Budgeting Highlights

Final budgeted revenues were \$56,861,293 and the School District's actual revenues exceeded budgeted revenues by \$307,890, excluding non-budgeted items.

Final budgeted appropriations were \$64,054,647, which was an increase of \$1,607,579 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increases the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations succeeded actual expenditures by \$6,440,598.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$12,190,130 at June 30, 2025, a decrease of \$444,866 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$13,711,769, a increase of \$1,605,452 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$429,302 to \$11,237,648 at June 30, 2025. The fund balance decreased in the prior year by \$2,333,509. The primary factor(s) affecting the change in fund balance of the general fund compared to the change in fund balance in the prior year is as follows:

- The district allocated a larger local transfer to fund preschool education aid within the current year.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Special revenue fund – During the current fiscal year, fund balance increased \$75,034.

Capital Projects fund – During the current fiscal year, fund balance increased \$1,959,719. The primary factor(s) affecting the change in fund balance of the general fund compared to the change in fund balance in the prior year is as follows:

- District received state grant revenue for two capital projects within the current year.

Debt service fund – During the current fiscal year, fund balance increased \$1.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$50,927 to \$206,159 at June 30, 2025. The net position decreased in the prior year by \$89,366. The primary factor affecting the change in net position of the food service fund compared to the change in net position in the prior year is as follows:

- In the current year, the program received a large contribution from the general fund.

R.E.D. Program - During the current fiscal year, the net position of the School District's R.E.D. Program increased by \$26,552 to \$214,070 at June 30, 2025. The net position increased in the prior year by \$100,677. The primary factor affecting the change in net position of the R.E.D Program fund compared to the change in net position in the prior year is as follows:

- Program had a slight rate increase in comparison to the prior year.

School Facilities - During the current fiscal year, the net position of the School District's School Facilities Fund increased by \$240,649 to \$758,408 at June 30, 2025. The net position increased in the prior year by \$293,315. The primary factor affecting the change in net position of the School Facilities fund compared to the change in net position in the prior year is as follows:

- Program operating at full potential in comparison to prior year startup of proprietary fund.

Athletics - During the current fiscal year, the net position of the School District's Athletics Program increased by \$23,406 to \$38,118 at June 30, 2025. The net position decreased in the prior year by \$9,648. The primary factor affecting the change in net position of the School Facilities fund compared to the change in net position in the prior year is as follows:

- Program did not have any current year expenses.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$49,405,903 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$241,340 due to current year depreciation. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

<u>Capital Assest (Net of Depreciatio</u>	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 2,539,803	\$ 2,539,803	\$ -	0.0%
Construction in Progress	3,388,029	2,622,028	766,001	29.2%
Building and Improvements	41,292,287	42,412,465	(1,120,178)	-2.6%
Equipment	2,185,784	2,072,947	112,837	5.4%
	<u>\$ 49,405,903</u>	<u>\$ 49,647,243</u>	<u>\$ (241,340)</u>	-0.5%

Depreciation expense for the year was \$2,809,061. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$21,379,000 which is a decrease of \$4,730,000 from the prior year.

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

Factors on the School District's Future

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

Contacting the School Districts Financial Management

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

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 5,797,826	\$ 924,649	\$ 6,722,475
Receivables, Net (Note 4)	1,554,652	10,050	1,564,702
Inventory	-	11,209	11,209
Internal Balances	4,263	(4,263)	-
Restricted Cash & Cash Equivalents	6,896,622	-	6,896,622
Capital Assets, Net (Note 5)			
Non-depreciable	5,927,832	-	5,927,832
Depreciable	42,843,652	634,419	43,478,071
 Total Assets	 63,024,847	 1,576,064	 64,600,911
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,177,924	-	1,177,924
Related to Loss on Debt Refunding	339,998	-	339,998
 Total Deferred Outflow of Resources	 1,517,922	 -	 1,517,922
 Total Assets Deferred Outflow of Resources	 64,542,769	 1,576,064	 66,118,833
LIABILITIES:			
Accounts Payable	4,490	117,126	121,616
Due to Other Governments	564,255	-	564,255
Unearned Revenue	340,042	242,183	582,225
Accrued Interest	409,991	-	409,991
Unemployment Liability	146,729	-	146,729
Payroll Deductions and Withholdings	29,360	-	29,360
Noncurrent Liabilities (Note 7):			
Due within one year	5,523,785	-	5,523,785
Due in more than one year	25,905,578	-	25,905,578
 Total Liabilities	 32,924,230	 359,309	 33,283,539
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	877,575	-	877,575
 Total Deferred Inflow of Resources	 877,575	 -	 877,575
NET POSITION:			
Net Investment in Capital Assets	26,119,797	634,419	26,754,216
Restricted for:			
Capital Projects	6,214,705	-	6,214,705
Maintenance Reserve	2,060,612	-	2,060,612
Debt Service	2	-	2
New Jersey Unemployment	581,024	-	581,024
Student Activities	509,112	-	509,112
Scholarships	5,288	-	5,288
Excess Surplus	2,800,000	-	2,800,000
Unrestricted (Deficit)	(7,549,576)	582,336	(6,967,240)
 Total Net Position	 \$ 30,740,964	 \$ 1,216,755	 \$ 31,957,719

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

**ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 15,484,848	\$ -	\$ -	\$ (15,484,848)	\$ -	\$ (15,484,848)
Special Education Instruction	8,746,437	-	3,062,801	(5,683,636)	-	(5,683,636)
Other Instruction	1,650,038	-	-	(1,650,038)	-	(1,650,038)
Support Services:						
Tuition	2,315,898	-	-	(2,315,898)	-	(2,315,898)
Student & Instruction Related Services	9,654,152	-	3,018,863	(6,635,289)	-	(6,635,289)
General Administrative	879,243	-	-	(879,243)	-	(879,243)
School Administrative Services	2,263,518	-	-	(2,263,518)	-	(2,263,518)
Central Services	760,004	-	-	(760,004)	-	(760,004)
Administrative Info. Technology	570,157	-	-	(570,157)	-	(570,157)
Plant Operations & Maintenance	5,813,650	-	-	(5,813,650)	-	(5,813,650)
Pupil Transportation	3,718,616	-	-	(3,718,616)	-	(3,718,616)
Unallocated Benefits	13,052,224	-	5,278,309	(7,773,915)	-	(7,773,915)
On Behalf TPAF Pension and Social Security Contributions	1,429,412	-	1,429,412	-	-	-
Transfer to Charter Schools	24,184	-	-	(24,184)	-	(24,184)
Interest & Other Charges	742,611	-	-	(742,611)	-	(742,611)
Unallocated Depreciation	2,738,975	-	-	(2,738,975)	-	(2,738,975)
Total Governmental Activities	69,843,967	-	12,789,385	(57,054,582)	-	(57,054,582)
Business-Type Activities:						
Food Service	1,382,331	1,017,307	412,726	-	47,702	47,702
Red Program	606,031	626,326	-	-	20,295	20,295
School Facilities	61,246	283,169	-	-	231,923	231,923
Athletics	-	23,114	-	-	23,114	23,114
Total Business-Type Activities	2,049,608	1,959,916	412,726	-	323,034	323,034
Total Primary Government	\$ 71,893,575	\$ 1,959,916	\$ 13,202,111	(57,054,582)	323,034	(56,731,548)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				45,117,438	-	45,117,438
Property Taxes, Levied for Debt Service				5,756,401	-	5,756,401
Federal & State Aid Restricted				532,296	-	532,296
Federal & State Aid Not Restricted				11,076,058	-	11,076,058
Tuition Charges				49,132	-	49,132
Miscellaneous				942,119	18,500	960,619
Total General Revenues				63,473,444	18,500	63,491,944
Change in Net Position				6,418,862	341,534	6,760,396
Net Position - Beginning				24,322,102	875,221	25,197,323
Net Position - Ending				\$ 30,740,964	\$ 1,216,755	\$ 31,957,719

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

B. Fund Financial Statements

**ROBBINSVILLE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash & Cash Equivalents	\$ 2,528,287	\$ 1,729,338	\$ 1,540,199	\$ 2	\$ 5,797,826
Receivables, Net:					
Interfund Receivable	978,052	-	-	-	978,052
Due from Other Governments:					
State	1,017,396	-	419,520	-	1,436,916
Federal	-	58,861	-	-	58,861
Other Receivables	14,385	44,490	-	-	58,875
Restricted Cash & Cash Equivalents	6,896,622	-	-	-	6,896,622
Total Assets	<u>\$ 11,434,742</u>	<u>\$ 1,832,689</u>	<u>\$ 1,959,719</u>	<u>\$ 2</u>	<u>\$ 15,227,152</u>
LIABILITIES & FUND BALANCES:					
Liabilities:					
Cash Deficit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	4,490	-	-	-	4,490
Unemployment Liability	146,729	-	-	-	146,729
Payroll Deductions and Withholdings	29,360	-	-	-	29,360
Due to Other Governments	-	20,973	-	-	20,973
Interfund Payable	10,015	963,774	-	-	973,789
Unearned Revenue	6,500	333,542	-	-	340,042
Total Liabilities	<u>197,094</u>	<u>1,318,289</u>	<u>-</u>	<u>-</u>	<u>1,515,383</u>
Fund Balances:					
Restricted for:					
Capital Reserve	4,254,986	-	-	-	4,254,986
Maintenance Reserve	2,060,612	-	-	-	2,060,612
Excess Surplus - Current year	1,400,000	-	-	-	1,400,000
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,400,000	-	-	-	1,400,000
Capital Projects	-	-	1,959,719	-	1,959,719
Debt Service	-	-	-	2	2
Student Activities	-	509,112	-	-	509,112
Scholarships	-	5,288	-	-	5,288
New Jersey Unemployment Trust	581,024	-	-	-	581,024
Assigned to:					
Other Purposes	1,293,407	-	-	-	1,293,407
Unassigned					
General Fund	247,619	-	-	-	247,619
Total Fund Balances	<u>11,237,648</u>	<u>514,400</u>	<u>1,959,719</u>	<u>2</u>	<u>13,711,769</u>
Total Liabilities & Fund Balances	<u>\$ 11,434,742</u>	<u>\$ 1,832,689</u>	<u>\$ 1,959,719</u>	<u>\$ 2</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$99,981,837 and the accumulated depreciation is \$51,210,353.	48,771,484
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	1,177,924
Deferred Inflows related to pensions	(877,575)
Deferred Outflow related to the loss on bond refunding of debt	339,998
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(409,991)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(543,282)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(31,429,363)

Net Position of Governmental Activities \$ 30,740,964

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

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

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 45,117,438	\$ -	\$ -	\$ 5,756,401	\$ 50,873,839
Tuition Charges	49,132	-	-	-	49,132
Miscellaneous	942,119	827,820	-	-	1,769,939
Total Local Sources	46,108,689	827,820	-	5,756,401	52,692,910
State Sources	23,223,295	4,477,489	419,520	112,776	28,233,080
Federal Sources	16,402	976,355	-	-	992,757
Total Revenues	69,348,386	6,281,664	419,520	5,869,177	81,918,747
Expenditures:					
Instruction:					
Regular Instruction	15,484,848	-	-	-	15,484,848
Special Education Instruction	6,010,681	2,735,756	-	-	8,746,437
Other Instruction	1,650,038	-	-	-	1,650,038
Support Services:					
Tuition	2,315,898	-	-	-	2,315,898
Student & Instruction Related Services	6,710,323	2,943,829	-	-	9,654,152
General Administrative	879,243	-	-	-	879,243
School Administrative Services	2,263,518	-	-	-	2,263,518
Central Services	760,004	-	-	-	760,004
Administrative Info. Technology	570,157	-	-	-	570,157
Plant Operations & Maintenance	5,800,972	-	-	-	5,800,972
Pupil Transportation	3,718,616	-	-	-	3,718,616
Unallocated Benefits	7,810,788	-	-	-	7,810,788
On Behalf TPAF Pension and Social Security Contributions	12,163,639	-	-	-	12,163,639
Transfer to Charter Schools	24,184	-	-	-	24,184
Capital Outlay	501,165	1,014,675	766,001	-	2,281,841
Debt Service:					
Principal	-	-	-	4,730,000	4,730,000
Interest & Other Charges	119,784	-	-	1,139,176	1,258,960
Total Expenditures	66,783,858	6,694,260	766,001	5,869,176	80,113,295
Excess/(Deficiency) of Revenues over Expenditures	2,564,528	(412,596)	(346,481)	1	1,805,452
Other Financing Sources (Uses):					
Transfers	(2,993,830)	487,630	2,306,200	-	(200,000)
Total Other Financing Sources (Uses)	(2,993,830)	487,630	2,306,200	-	(200,000)
Net changes in fund balances	(429,302)	75,034	1,959,719	1	1,605,452
Fund Balance, July 1	11,666,950	439,366	-	1	12,106,317
Fund Balance, June 30	\$ 11,237,648	\$ 514,400	\$ 1,959,719	\$ 2	\$ 13,711,769

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

**ROBBINSVILLE SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total Net Changes in Fund Balances - Governmental Funds (B-2) **\$ 1,605,452**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	\$ (2,738,975)	
Capital Outlays	<u>2,269,163</u>	(469,812)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

180,195

Repayment of long-term debt principal, assessments and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

5,064,226

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of premium on bonds	211,212	
Amortization of loss on Bond Refunding	<u>(136,000)</u>	75,212

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

106,911

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(143,322)

Change in Net Position of Governmental Activities **\$ 6,418,862**

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				TOTAL
	RED PROGRAM	FOOD SERVICE	SCHOOL FACILITIES	ATHLETICS	
Current Assets:					
Cash & Cash Equivalents	\$ 274,234	189,074	\$ 423,223	\$ 38,118	\$ 924,649
Accounts Receivable:					
State	-	982	-	-	982
Federal	-	8,844	-	-	8,844
Other	-	224	-	-	224
Interfund Receivable	5,397	4,618	-	-	10,015
Inventories	-	11,209	-	-	11,209
Total Current Assets	279,631	214,951	423,223	38,118	955,923
Noncurrent Assets:					
Capital Assets:					
Equipment	296,752	716,198	394,509	-	1,407,459
Less: Accumulated Depreciation	(197,112)	(548,848)	(27,080)	-	(773,040)
Total Capital Assets	99,640	167,350	367,429	-	634,419
Total Assets	379,271	382,301	790,652	38,118	1,590,342
LIABILITIES					
Unearned Revenue	150,923	59,016	32,244	-	242,183
Accounts Payable	-	117,126	-	-	117,126
Interfund Payable	14,278	-	-	-	14,278
Total Liabilities	165,201	176,142	32,244	-	373,587
NET POSITION					
Net Investment in Capital Assets	99,640	167,350	367,429	-	634,419
Unrestricted	114,430	38,809	390,979	38,118	582,336
Total Net Position	\$ 214,070	\$ 206,159	\$ 758,408	\$ 38,118	\$ 1,216,755

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

BUSINESS-TYPE ACTIVITIES

ENTERPRISE FUNDS

	RED PROGRAM	FOOD SERVICE	SCHOOL FACILITIES	ATHLETICS	TOTAL
Operating Revenues:					
Local Sources:					
Daily Sales - Reimbursable Programs	\$ -	\$ 260,888	\$ -	\$ -	\$ 260,888
Daily Sales - Nonreimbursable Programs	-	736,893	-	-	736,893
Miscellaneous	399	-	-	-	399
Special Functions	-	19,526	-	-	19,526
Program Fees	625,927	-	-	-	625,927
Facility Rentals	-	-	293,169	-	293,169
Ticket Sales	-	-	-	23,114	23,114
Total Operating Revenue	626,326	1,017,307	293,169	23,114	1,959,916
Operating Expenses:					
Salaries & Wages	342,741	214,993	29,250	-	586,984
Employee Benefits	39,207	24,039	2,333	-	65,579
Other Purchased Technical Services	169,731	17,034	-	-	186,765
Other Purchased Services	30,000	-	2,816	-	32,816
Supplies and Materials	4,614	1,934	4,987	-	11,535
Management and Administrative Fees	-	73,083	-	-	73,083
Cost of Sales - Reimbursable	-	301,203	-	-	301,203
Cost of Sales - Nonreimbursable	-	223,980	-	-	223,980
Salaries & Wages - FSMC	-	417,984	-	-	417,984
Employee Benefits - FSMC	-	79,592	-	-	79,592
Depreciation	19,738	28,489	21,860	-	70,087
Total Operating Expenses	606,031	1,382,331	61,246	-	2,049,608
Operating Income/(Loss)	20,295	(365,024)	231,923	23,114	(89,692)
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	-	4,349	-	-	4,349
State Reduced School Lunch Program	-	1,608	-	-	1,608
State Reduced School Breakfast Program	-	353	-	-	353
Working Class Families State Supplement	-	7,333	-	-	7,333
State Summer Electronic Benefit Transfer Program	-	321	-	-	321
Federal Sources:					
National School Lunch Program	-	104,227	-	-	104,227
National School Breakfast Program	-	11,702	-	-	11,702
Supply Chain Assistance Program	-	36,000	-	-	36,000
Healthy Hunger Free Kids Act	-	6,237	-	-	6,237
Food Distribution Program	-	38,904	-	-	38,904
Local Foods For Schools Program	-	1,371	-	-	1,371
Federal Summer Electronic Benefit Transfer Program	-	321	-	-	321
Interest Revenue	6,257	3,225	8,726	292	18,500
Transfers	-	200,000	-	-	200,000
Total Nonoperating Revenues/(Expenses)	6,257	415,951	8,726	292	431,226
Change in Net Position	26,552	50,927	240,649	23,406	341,534
Net Position - Beginning	187,518	155,232	517,759	14,712	875,221
Total Net Position - Ending	\$ 214,070	\$ 206,159	\$ 758,408	\$ 38,118	\$ 1,216,755

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				
	RED PROGRAM	FOOD SERVICE	SCHOOL FACILITIES	ATHLETICS	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 691,606	\$ 993,631	\$ 323,733	\$ 23,114	\$ 2,032,084
Payments to Employees	(342,741)	(214,993)	(29,250)	-	(586,984)
Payments for Employee Benefits	(39,207)	(24,039)	(2,333)	-	(65,579)
Payments to Suppliers	(190,067)	(1,087,836)	(7,803)	-	(1,285,706)
Net Cash Provided/(Used) by Operating Activities	119,591	(333,237)	284,347	23,114	93,815
Cash Flows From Noncapital Financing Activities:					
State Sources	-	13,266	-	-	13,266
Federal Sources	-	194,251	-	-	194,251
Net Cash Provided/(Used) by Noncapital Financing Activities	-	207,517	-	-	207,517
Cash Flows From Capital & Related Financing Activities:					
Purchases of Capital Assets	-	(22,805)	(275,754)	-	(298,559)
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	(22,805)	(275,754)	-	(298,559)
Cash Flows From Investing Activities:					
Interest & Dividends	6,257	3,225	8,726	292	15,275
Transfers	-	200,000	-	-	-
Net Cash Provided/(Used) by Investing Activities	6,257	203,225	8,726	292	15,275
Net Increase/(Decrease) in Cash & Cash Equivalents	125,848	54,700	17,319	23,406	221,273
Balances - Beginning of Year	148,386	134,374	405,904	14,712	703,376
Balances - End of Year	<u>\$ 274,234</u>	<u>\$ 189,074</u>	<u>\$ 423,223</u>	<u>\$ 38,118</u>	<u>\$ 924,649</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ 20,295	\$ (365,024)	\$ 231,923	\$ 23,114	\$ (89,692)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Depreciation & Net Amortization	19,738	28,489	21,860	-	70,087
Increase/(Decrease) in Unearned Revenue	65,280	(32,932)	30,564	-	62,912
(Decrease)/Increase in Interfund Receivable	-	9,256	-	-	9,256
(Decrease)/Increase in Accounts Payable	14,278	23,766	-	-	38,044
(Increase)/Decrease in Inventories	-	3,208	-	-	3,208
Total Adjustments	99,296	31,787	52,424	-	183,507
Net Cash Provided/(Used) by Operating Activities	<u>\$ 119,591</u>	<u>\$ (333,237)</u>	<u>\$ 284,347</u>	<u>\$ 23,114</u>	<u>\$ 93,815</u>

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

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grades levels kindergarten through twelfth at its three schools. The School District has an approximate enrollment at June 30, 2025 of 3,056 students.

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

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

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

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending*

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

Requirements for certain component units – and Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The District had no component units as of or for the year ended June 30, 2025.

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

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

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

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

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

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

The District reports the following major proprietary funds:

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Budgets/Budgetary Control

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

- Assigned – This classification includes amounts that are constrained by The District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 14.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Implementation of this statement had no material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued)

as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Pensions

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 2. Cash Deposits and Investments (continued)

in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the District's bank balance of \$15,698,195 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 14,433,786
Uninsured and Uncollateralized	<u>1,627,110</u>
	<u>\$ 16,060,896</u>

Investments

The District has no investments at June 30, 2025.

Note 3. Reserve Accounts

A. Capital Reserve

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

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

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

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 3. Reserve Accounts (continued)

Beginning Balance, July 1, 2024	\$ 3,793,343
Increased by:	
Interest Earnings	50,643
Deposits approved by Board	<u>3,000,000</u>
	6,843,986
Decreased by:	
Budget Withdrawals	<u>(2,589,000)</u>
Ending Balance, June 30, 2025	<u>\$ 4,254,986</u>

The June 30, 2025 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve

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

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

The activity of the maintenance reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 2,400,729
Increased by:	
Interest Earnings	60,756
Deposits approved by Board	<u>1,010,909</u>
	3,472,394
Decreased by:	
Budget Withdrawals	<u>(1,411,782)</u>
Ending Balance, June 30, 2025	<u>\$ 2,060,612</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>		<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 58,861	\$ -	\$ 58,861	\$ 8,844	\$ 8,844
State Awards	1,017,396	-	419,520	1,436,916	982	982
Other	14,385	44,490	-	58,875	224	224
Total	<u>\$ 1,031,781</u>	<u>\$ 103,351</u>	<u>\$ 419,520</u>	<u>\$ 1,554,652</u>	<u>\$ 10,050</u>	<u>\$ 10,050</u>

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,539,803	\$ -	\$ -	\$ 2,539,803
Construction in Progress	2,622,028	766,001	-	3,388,029
Total Capital Assets not being depreciated	<u>5,161,831</u>	<u>766,001</u>	<u>-</u>	<u>5,927,832</u>
Capital Assets being depreciated:				
Buildings and Improvements	86,368,487	1,268,955	-	87,637,442
Equipment	6,182,356	234,207	-	6,416,563
Total Capital Assets being depreciated	<u>92,550,843</u>	<u>1,503,162</u>	<u>-</u>	<u>94,054,005</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(43,956,022)	(2,389,133)	-	(46,345,155)
Equipment	(4,515,356)	(349,842)	-	(4,865,198)
Total Accumulated Depreciation	<u>(48,471,378)</u>	<u>(2,738,975)</u>	<u>-</u>	<u>(51,210,353)</u>
Total Capital Assets being depreciated, net	<u>44,079,465</u>	<u>(1,235,813)</u>	<u>-</u>	<u>42,843,652</u>
Total Governmental Activities Capital Assets, net	<u>\$ 49,241,296</u>	<u>\$ (469,812)</u>	<u>\$ -</u>	<u>\$ 48,771,484</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 5. Capital Assets (continued)

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Business-Type Activities:				
Equipment - Food Service	\$ 693,393	\$ 22,805	\$ -	\$ 716,198
Equipment - R.E.D. Program	296,752	-	-	296,752
Equipment - Facility Rental	118,755	275,753	-	394,508
	<u>1,108,900</u>	<u>298,558</u>	<u>-</u>	<u>1,407,458</u>
 Less: Accumulated Depreciation:				
Equipment - Food Service	(520,359)	(28,488)	-	(548,847)
Equipment - R.E.D. Program	(177,374)	(19,738)	-	(197,112)
Equipment - Facility Rental	(5,220)	(21,860)	-	(27,080)
	<u>(702,953)</u>	<u>(70,086)</u>	<u>-</u>	<u>(773,039)</u>
 Total Business-Type Activities Capital Assets, net	 <u>\$ 405,947</u>	 <u>\$ 228,472</u>	 <u>\$ -</u>	 <u>\$ 634,419</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 978,052	\$ 10,015
Special Revenue Fund	-	963,774
Food Service Fund	4,618	-
RED Program	<u>5,397</u>	<u>14,278</u>
	<u>\$ 988,067</u>	<u>\$ 988,067</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 2,993,830
Special Revenue Fund	487,630	-
Capital Projects Fund	2,306,200	-
Food Service Fund	<u>200,000</u>	<u>-</u>
	<u>\$ 2,993,830</u>	<u>\$ 2,993,830</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations:

	<u>Balance</u> <u>July 1, 2024</u>		<u>Additions</u>		<u>Reductions</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:							
General Obligation Bonds	\$ 26,109,000	\$ -		\$ 4,730,000		\$ 21,379,000	\$ 4,965,000
Financed Purchases	1,418,881	-		334,226		1,084,655	347,573
Unamortized Bond Premiums	739,242	-		211,212		528,030	211,212
Compensated Absences	2,427,818	143,322		-		2,571,140	-
Net Pension Liability	6,576,639	-		710,101		5,866,538	-
	<u>\$ 37,271,580</u>	<u>\$ 143,322</u>		<u>\$ 5,985,539</u>		<u>\$ 31,429,363</u>	<u>\$ 5,523,785</u>

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

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2025, bonds payable consisted of the following individual issues:

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

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

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

<u>Fiscal Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,965,000	\$ 918,308	\$ 5,883,308
2027	5,220,000	683,370	5,903,370
2028	5,485,000	435,832	5,920,832
2029	1,070,000	171,270	1,241,270
2030	1,105,000	139,170	1,244,170
2031-2033	<u>3,534,000</u>	<u>214,410</u>	<u>3,748,410</u>
	<u>\$ 21,379,000</u>	<u>\$ 2,562,360</u>	<u>\$ 23,941,360</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations (continued)

Bonds Authorized But Not Issued:

As of June 30, 2025, the District had no authorized but not issued bonds.

B. Financed Purchases

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

Fiscal Year Ending June 30,	
2026	\$ 369,115
2027	375,358
2028	<u>381,782</u>
Total Minimum Loan Payments	1,126,255
Less: Amount Representing Interest	<u>(41,600)</u>
Present Value of Minimum Loan Payments	<u><u>\$ 1,084,655</u></u>

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the 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 will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$5,866,538 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

as of June 30, 2024, was 0.043174%, which was a decrease of 0.002231% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$423,621 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 117,518	\$ 15,618
Changes of Assumptions	7,288	66,748
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	272,015
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	509,836	523,194
School District Contributions Subsequent to Measurement Date	<u>543,282</u>	<u>-</u>
	<u><u>\$ 1,177,924</u></u>	<u><u>\$ 877,575</u></u>

\$543,282 is an amount reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (263,571)
2026	203,943
2027	(117,333)
2028	(67,735)
2029	<u>1,763</u>
	<u><u>\$ (242,933)</u></u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and		
Proj Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective 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 assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets 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%
	<u>100.00%</u>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 7,860,803</u>	<u>\$ 5,866,538</u>	<u>\$ 4,260,835</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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, are 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 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 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 statements 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 entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers 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.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$18,914 as of June 30, 2025. These are based on measurements as of June 30, 2024.

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

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

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

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2025 was \$98,597,270. The School District's proportionate share was \$-0-.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2024, and 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 State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.199488%, which was an increase of 0.005969% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized \$(359,668) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2024 measurement date.

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 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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets 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%
	<u>100.00%</u>	

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	117,196,814	98,597,270	82,932,938
	<u>\$ 117,196,814</u>	<u>\$ 98,597,270</u>	<u>\$ 82,932,938</u>

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

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2025, employee contributions totaled \$45,293, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$28,823.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	TPAF/ABP	PERS	PFRS
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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

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

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$78,677,216. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.13190%, which was a decrease of 0.00211% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$5,273,644 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

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 decreased 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 decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 92,147,870	\$ 78,677,216	\$ 67,844,014
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$51,437,232,141

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

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 65,538,694	\$ 78,677,216	\$ 95,791,008
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	153,556
	<u>372,741</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u>\$ 59,650,630,530</u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$2,344,907, \$8,024,987, \$4,665 and \$1,789,080, respectively.

Note 11. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 11. Risk Management (continued)

account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of The District contributions, reimbursements to the State for benefits paid and the ending balance of The District's trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2024-2025	\$ 54,559	\$ 21,534	\$ 96,597	\$ 581,024	\$ 146,729
2023-2024	33,961	25,481	60,374	597,939	150,318
2022-2023	57,161	7,686	47,794	602,460	146,729

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Deferred Compensation

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 14. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2025 is \$2,571,140, which represents an increase of \$143,322 from the prior year.

Note 15. Tax Abatements

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was \$1,400,000.

Note 17. Fund Balance

General Fund – Of the \$11,237,648 General Fund fund balance at June 30, 2025, \$4,254,986 has been reserved in the Capital Reserve Account; \$2,060,612 has been reserved in the Maintenance Reserve Account; \$581,024 has been reserved in New Jersey Unemployment Trust; \$1,400,000 is restricted for current year excess surplus; \$1,400,000 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$0 is assigned – designated for subsequent year's expenditures; and \$1,293,407 is assigned for other purposes and \$247,619 is unassigned.

Special Revenue Fund – Of the \$514,400 Special Revenue Fund fund balance at June 30, 2025, \$509,112 is restricted for Student Activities and \$5,288 is restricted for Scholarships.

Capital Projects Fund – Of the \$1,959,719 Capital Projects Fund fund balance at June 30, 2025, \$1,959,719 is restricted for future capital projects.

Debt Service Fund – Of the \$2 Debt Service Fund fund balance at June 30, 2025, \$2 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The District's governmental activities had a deficit in unrestricted net position in the amount of \$7,549,576. The primary causes of the deficit are The District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that The District is facing financial difficulties.

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 10, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

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

	<u>ACCOUNT NUMBERS</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 45,117,438	\$ -	\$ 45,117,438	\$ 45,117,438	\$ -
Tuition from LEA's Within State	10-1320	-	-	-	49,132	49,132
Unrestricted Miscellaneous Revenues	10-1900	575,000	740	575,740	830,720	254,980
Interest on Maintenance Reserve	10-1994	55,040	-	55,040	60,756	5,716
Interest on Capital Reserve	10-1995	92,293	-	92,293	50,643	(41,650)
Total Local Sources		45,839,771	740	45,840,511	46,108,689	268,178
State Sources:						
Categorical Special Education Aid	10-3132	2,787,359	-	2,787,359	2,787,359	-
Equalization Aid	10-3176	5,905,078	-	5,905,078	5,905,078	-
Categorical Security Aid	10-3177	259,044	-	259,044	259,044	-
Categorical Transportation Aid	10-3121	1,168,077	-	1,168,077	1,168,077	-
Extraordinary Aid	10-3131	867,735	-	867,735	852,931	(14,804)
Nonpublic Transportation Aid	10-3132	-	-	-	52,304	52,304
State Reimbursement for Menstrual Products	10-3190	-	-	-	19,299	19,299
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	8,024,987	8,024,987
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	2,344,907	2,344,907
On-Behalf TPAF Disability Insurance Contributions		-	-	-	4,665	4,665
Reimbursed TPAF Social Security Contributions		-	-	-	1,789,080	1,789,080
Total State Sources		10,987,293	-	10,987,293	23,207,731	12,220,438
Federal Sources:						
Special Education Medicaid Initiative (SEMI)	10-4210	33,489	-	33,489	16,402	(17,087)
Total Federal Sources		33,489	-	33,489	16,402	(17,087)
Total Revenues		\$ 56,860,553	\$ 740	\$ 56,861,293	\$ 69,332,822	\$ 12,471,529
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	\$ 677,205	\$ 1,000	\$ 678,205	\$ 678,140	\$ 65
Grades 1 - 5	11-120-100-101	4,661,791	(481,560)	4,180,231	4,168,300	11,931
Grades 6 - 8	11-130-100-101	3,385,413	44,146	3,429,559	3,428,787	772
Grades 9 - 12	11-140-100-101	5,107,063	(76,865)	5,030,198	4,977,215	52,983
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	17,000	13,000	30,000	27,715	2,285
Purchased Professional/Educational Services	11-150-100-320	60,000	30,948	90,948	39,151	51,797
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	10,000	5,693	15,693	15,693	-
Purchased Professional/Educational Services	11-190-100-320	600,000	222,717	822,717	821,805	912
Purchased Technical Services	11-190-100-340	467,400	(29,305)	438,095	339,853	98,242
Other Purchased Services (400-500 series)	11-190-100-500	75,600	(11,455)	64,145	44,509	19,636
General Supplies	11-190-100-610	772,690	203,257	975,947	940,238	35,709
Textbooks	11-190-100-640	13,500	(9,057)	4,443	3,442	1,001
Total Regular Programs		15,847,662	(87,481)	15,760,181	15,484,848	275,333
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	358,219	(46,331)	311,888	308,285	3,603
Other Salaries for Instruction	11-204-100-106	105,248	25,000	130,248	129,595	653
Purchased Professional/Educational Services	11-204-100-320	-	19,500	19,500	-	19,500
General Supplies	11-204-100-610	2,990	-	2,990	2,790	200
Total Learning and/or Language Disabilities		466,457	(1,831)	464,626	440,670	23,956
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	177,978	-	177,978	167,509	10,469
Other Salaries for Instruction	11-209-100-106	68,698	(20,000)	48,698	35,794	12,904
General Supplies	11-209-100-610	1,150	-	1,150	982	168
Total Behavioral Disabilities		247,826	(20,000)	227,826	204,285	23,541
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	368,487	13,680	382,167	380,107	2,060
Other Salaries for Instruction	11-212-100-106	207,443	500	207,943	207,482	461
General Supplies	11-212-100-610	2,000	-	2,000	1,736	264
Other Objects	11-212-100-800	8,320	-	8,320	7,387	933
Total Multiple Disabilities		586,250	14,180	600,430	596,712	3,718

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

	<u>ACCOUNT NUMBERS</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	3,733,532	(46,410)	3,687,122	3,668,002	19,120
Other Salaries for Instruction	11-213-100-106	325,446	19,000	344,446	331,214	13,232
Purchased Professional/Educational Services	11-213-100-320	10,000	43	10,043	7,016	3,027
Total Resource Room		4,068,978	(27,367)	4,041,611	4,006,232	35,379
Autism:						
Salaries of Teachers	11-214-100-101	474,163	(65,000)	409,163	398,651	10,512
Other Salaries for Instruction	11-214-100-106	170,042	21,410	191,452	188,054	3,398
General Supplies	11-214-100-610	4,950	90	5,040	4,047	993
Total Autism		649,155	(43,500)	605,655	590,752	14,903
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	9,805	11,500	21,305	14,010	7,295
Other Salaries for Instruction	11-215-100-106	23,559	13,500	37,059	30,170	6,889
General Supplies	11-215-100-600	2,250	99	2,349	829	1,520
Total Preschool Disabilities - Part-Time		35,614	25,099	60,713	45,009	15,704
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	69,900	-	69,900	66,000	3,900
Other Salaries for Instruction	11-216-100-106	-	61,750	61,750	61,021	729
Total Preschool Disabilities - Full-Time		69,900	61,750	131,650	127,021	4,629
Total Special Education		6,124,180	8,331	6,132,511	6,010,681	121,830
Other Instruction:						
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	587,609	(140,000)	447,609	362,781	84,828
General Supplies	11-230-100-610	3,500	-	3,500	3,168	332
Total Basic Skills/Remedial		591,109	(140,000)	451,109	365,949	85,160
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	243,760	(100,000)	143,760	133,169	10,591
General Supplies	11-240-100-610	2,500	-	2,500	2,234	266
Total Bilingual Education - Instruction		246,260	(100,000)	146,260	135,403	10,857
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	272,319	(55)	272,264	245,074	27,190
Other Purchased Services	11-401-100-500	22,271	(14,061)	8,210	5,924	2,286
Supplies & Materials	11-401-100-600	19,513	812	20,325	14,349	5,976
Other Objects	11-401-100-800	33,000	(8,226)	24,774	19,529	5,245
Total School Sponsored Cocurricular Activities		347,103	(21,530)	325,573	284,876	40,697
School Sponsored Athletics:						
Salaries	11-402-100-100	614,505	(21,107)	593,398	590,213	3,185
Purchased Services (300-500 series)	11-402-100-500	117,365	(9,233)	108,132	99,474	8,658
Supplies & Materials	11-402-100-600	100,200	5,500	105,700	87,181	18,519
Other Objects	11-402-100-800	98,000	1,000	99,000	86,942	12,058
Total School Sponsored Athletics		930,070	(23,840)	906,230	863,810	42,420
Total Other Instruction		2,114,542	(285,370)	1,829,172	1,650,038	179,134
Total - Instruction		24,086,384	(364,520)	23,721,864	23,145,567	576,297
Undistributed Expenditures:						
Tuition:						
Tuition Other LEA's - In State - Regular	11-000-100-561	48,000	12,842	60,842	21,097	39,745
Tuition Other LEA's - In State - Special Education	11-000-100-562	25,000	-	25,000	-	25,000
Tuition to County Voc. School Dist-Regular	11-000-100-563	160,000	-	160,000	139,362	20,638
Tuition to County Voc. School Dist.-Special	11-000-100-564	78,834	6,418	85,252	81,826	3,426
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,415,375	(142,864)	1,272,511	891,348	381,163
Tuition to Private Schools for the Handicapped - In State	11-000-100-566	1,223,836	3,676	1,227,512	1,020,717	206,795
Tuition to Private Schools for the Disabled	11-000-100-567	131,720	22,750	154,470	57,097	97,373
Tuition - State Facilities	11-000-100-568	201,360	15,980	217,340	104,451	112,889
Tuition - Other	11-000-100-569	30,000	-	30,000	-	30,000
Total Tuition		3,314,125	(81,198)	3,232,927	2,315,898	917,029

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

	<u>ACCOUNT NUMBERS</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Student & Instruction Related Services:						
Attendance & Social Work Services:						
Purchased Professional & Technical Services	11-000-211-300	3,500	(2,000)	1,500	375	1,125
Total Attendance & Social Work Services		3,500	(2,000)	1,500	375	1,125
Health Services:						
Salaries	11-000-213-100	455,380	(13,817)	441,563	439,115	2,448
Purchased Professional & Technical Services	11-000-213-300	21,000	(342)	20,658	18,000	2,658
Other Purchased Services (400-500 series)	11-000-213-500	913	-	913	822	91
Supplies and Materials	11-000-213-600	13,850	33,876	47,726	40,818	6,908
Menstrual Products	11-000-213-616	-	19,300	19,300	19,299	1
Total Health Services		491,143	39,017	530,160	518,054	12,106
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	836,022	23,500	859,522	844,082	15,440
Purchased Professional & Educational Services	11-000-216-320	46,289	8,270	54,559	22,519	32,040
Supplies & Materials	11-000-216-600	10,650	1,803	12,453	12,101	352
Total Other Services - Students - Related Services		892,961	33,573	926,534	878,702	47,832
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	366,420	(30,000)	336,420	301,484	34,936
Supplies & Materials	11-000-217-600	6,800	-	6,800	1,299	5,501
Total Other Services - Students - Extra Services		373,220	(30,000)	343,220	302,783	40,437
Other Support Services - Students - Guidance						
Salaries of Other Professional Staff	11-000-218-104	1,106,970	9,700	1,116,670	1,081,814	34,856
Salaries of Secretarial and Clerical Assistants	11-000-218-105	60,059	-	60,059	59,120	939
Purchased Professional & Educational Services	11-000-218-320	684,065	(12,953)	671,112	644,396	26,716
Other Purchased Services (400-500 series)	11-000-218-500	2,500	-	2,500	1,381	1,119
Supplies & Materials	11-000-218-600	17,500	2,325	19,825	13,076	6,749
Total Other Support Services - Students - Guidance		1,871,094	(928)	1,870,166	1,799,787	70,379
Other Support Services - Students - Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	1,158,446	1,400	1,159,846	1,120,023	39,823
Salaries of Secretarial & Clerical Assistants	11-000-219-105	126,368	600	126,968	126,918	50
Purchased Professional & Educational Services	11-000-219-320	134,500	24,223	158,723	60,225	98,498
Other Purchased Prof. & Technical Services	11-000-219-390	18,875	-	18,875	17,707	1,168
Other Purchased Services	11-000-219-500	42,500	(7,000)	35,500	19,775	15,725
Supplies & Materials	11-000-219-600	2,850	3,000	5,850	5,626	224
Other objects	11-000-219-800	34,548	-	34,548	30,941	3,607
Total Other Support Services - Students - Child Study Team		1,518,087	22,223	1,540,310	1,381,215	159,095
Improvement of Instructional Staff						
Salaries of Supervisors of Instruction	11-000-221-102	782,055	133,609	915,664	914,297	1,367
Salaries of Other Professional Staff	11-000-221-104	63,526	75	63,601	63,587	14
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	26,000	(7,609)	18,391	17,814	577
Purchased Professional & Educational Services	11-000-221-320	613,228	(74,929)	538,299	496,522	41,777
Other Purchased Services	11-000-221-500	20,000	200	20,200	16,366	3,834
Supplies & Materials	11-000-221-600	47,500	(1,068)	46,432	8,936	37,496
Other Objects	11-000-221-800	3,500	-	3,500	450	3,050
Total Instructional Staff Training		1,555,809	50,278	1,606,087	1,517,972	88,115
Educational Media Services/School Library:						
Salaries	11-000-222-100	171,925	1,500	173,425	170,086	3,339
Other Purchased Services (400-500 series)	11-000-222-500	5,505	-	5,505	1,220	4,285
Supplies and Materials	11-000-222-610	26,600	-	26,600	13,603	12,997
Total Educational Media Services/School Library		204,030	1,500	205,530	184,909	20,621
Instructional Staff Training:						
Purchased Professional & Educational Services	11-000-223-320	100,000	-	100,000	97,904	2,096
Other Purchased Services	11-000-223-500	33,000	5,235	38,235	28,622	9,613
Total Instructional Staff Training		133,000	5,235	138,235	126,526	11,709
Total Student & Instruction Related Services		7,042,844	118,898	7,161,742	6,710,323	451,419

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

	<u>ACCOUNT NUMBERS</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Support Services General Administration:						
Salaries	11-000-230-100	253,666	(3,750)	249,916	248,402	1,514
Legal Services	11-000-230-331	150,000	58,951	208,951	108,474	100,477
Audit Fees	11-000-230-332	47,000	-	47,000	45,794	1,206
Architectural/Engineering Services	11-000-230-334	-	71,000	71,000	25,600	45,400
Other Purchased Professional & Technical Services	11-000-230-339	72,750	16,900	89,650	82,571	7,079
Purchased Technical Services	11-000-230-340	-	5,297	5,297	3,304	1,993
Communications/Telephone	11-000-230-530	198,600	715	199,315	169,675	29,640
Travel - All Other	11-000-230-580	3,000	-	3,000	2,319	681
BOE Other Purchased Services	11-000-230-585	179,000	8,783	187,783	168,719	19,064
Miscellaneous Purchased Services	11-000-230-590	6,500	2,800	9,300	8,678	622
General Supplies	11-000-230-610	100,000	(61,700)	38,300	-	38,300
BOE Membership Dues & Fees	11-000-230-895	13,150	2,800	15,950	15,707	243
Total Support Services General Administration		1,023,666	101,796	1,125,462	879,243	246,219
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,261,645	(685)	1,260,960	1,228,569	32,391
Salaries of Other Professional Staff	11-000-240-104	601,000	(435)	600,565	579,116	21,449
Salaries of Secretarial & Clerical Assistants	11-000-240-105	387,734	31,200	418,934	414,569	4,365
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	3,000	3,000	2,507	493
Other Purchased Services	11-000-240-500	52,000	-	52,000	19,524	32,476
Supplies and Materials	11-000-240-600	26,000	2,170	28,170	19,233	8,937
Total Support Services School Administration		2,328,379	35,250	2,363,629	2,263,518	100,111
Central Services:						
Salaries	11-000-251-100	693,690	(2,286)	691,404	682,573	8,831
Purchased Professional Services	11-000-251-330	27,000	3,100	30,100	20,880	9,220
Purchased Technical Services	11-000-251-340	79,977	(814)	79,163	37,674	41,489
Travel - All Other	11-000-251-580	22,500	-	22,500	12,712	9,788
Supplies and Materials	11-000-251-600	12,000	54	12,054	6,165	5,889
Total Central Services		835,167	54	835,221	760,004	75,217
Administrative Information Technology:						
Salaries	11-000-252-100	483,746	45,892	529,638	528,899	739
Purchased Professional Services	11-000-252-330	23,750	17,410	41,160	23,646	17,514
Purchased Technical Services	11-000-252-340	-	16,799	16,799	11,809	4,990
Other Purchased Services (400-500 series)	11-000-252-500	6,000	(2,892)	3,108	1,330	1,778
Travel - All Other	11-000-252-580	12,000	(600)	11,400	4,473	6,927
Supplies and Materials	11-000-252-600	1,500	(1,000)	500	-	500
Total Administrative Information Technology		526,996	75,609	602,605	570,157	32,448
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	396,582	40,661	437,243	437,192	51
Cleaning, Repair & Maintenance Services	11-000-261-420	896,700	50,614	947,314	821,338	125,976
General Supplies	11-000-261-610	111,000	24,678	135,678	129,156	6,522
Other Objects	11-000-261-800	7,500	-	7,500	7,500	-
Total Required Maintenance for School Facilities		1,411,782	115,953	1,527,735	1,395,186	132,549
Custodial Services:						
Salaries - Aides	11-000-262-107	130,000	-	130,000	-	130,000
Cleaning, Repair & Maintenance Services	11-000-262-420	2,092,039	107,666	2,199,705	2,149,424	50,281
Lease Purchase Payments - Energy Savings Improvement Program	11-000-262-444	363,053	-	363,053	363,052	1
Other Purchased Property Services	11-000-262-490	144,000	39,468	183,468	152,572	30,896
Insurance	11-000-262-520	377,000	(36,900)	340,100	317,924	22,176
General Supplies	11-000-262-610	137,000	17,732	154,732	142,926	11,806
Energy (Natural Gas)	11-000-262-621	161,500	31,408	192,908	158,591	34,317
Energy (Electricity)	11-000-262-622	571,749	112,174	683,923	468,050	215,873
Energy (Gasoline)	11-000-262-626	7,500	-	7,500	6,214	1,286
Total Custodial Services		3,983,841	271,548	4,255,389	3,758,753	496,636
Care and Upkeep of Grounds:						
Salaries	11-000-263-100	72,725	-	72,725	72,463	262
Cleaning, Repair & Maintenance Services	11-000-263-420	115,000	32,415	147,415	132,645	14,770
General Supplies	11-000-263-610	51,000	-	51,000	48,419	2,581
Total Care and Upkeep of Grounds:		238,725	32,415	271,140	253,527	17,613
Security:						
Salaries	11-000-266-100	160,000	(30,500)	129,500	123,771	5,729
Purchased Professional and Technical Services	11-000-266-300	190,500	57,772	248,272	222,053	26,219
Cleaning, Repair, and Maintenance Services	11-000-266-420	40,200	28,956	69,156	37,154	32,002
General Supplies	11-000-266-610	18,000	19,649	37,649	10,528	27,121
Total Security		408,700	75,877	484,577	393,506	91,071
Total Operation & Maintenance of Plant Services		6,043,048	495,793	6,538,841	5,800,972	737,869

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

	<u>ACCOUNT NUMBERS</u>	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
Student Transportation Services:						
Salaries - Non Instruction	11-000-270-107	177,449	(4,717)	172,732	162,868	9,864
Salaries - Pupil Transport. - (Between Home & School) - Regular	11-000-270-160	141,397	2,789	144,186	144,185	1
Salaries - Pupil Transport. - (Between Home & School) - Special	11-000-270-161	368,370	31,729	400,099	385,074	15,025
Salaries - Pupil Transport. - (Other than Between Home & School)	11-000-270-162	42,504	16,219	58,723	57,582	1,141
Other Purchased Professional & Technical Services	11-000-270-390	13,300	-	13,300	13,154	146
Cleaning, Repair & Maintenance Services	11-000-270-420	63,900	-	63,900	47,566	16,334
Contracted Services - (Aid in Lieu of Payments) - Non Public School	11-000-270-503	135,000	(7,200)	127,800	126,527	1,273
Contracted Services - (Aid in Lieu of Payments) - Charter School	11-000-270-504	2,500	3,000	5,500	4,708	792
Contracted Services - (Aid in Lieu of Payments) - Choice Students	11-000-270-505	2,500	(1,300)	1,200	1,177	23
Contracted Services - (Between Home & School) - Vendors	11-000-270-511	1,728,772	(38,000)	1,690,772	1,675,771	15,001
Contracted Services - (Other Than Between Home & School) - Vendors	11-000-270-512	282,000	35,802	317,802	258,708	59,094
Contracted Services - (Special Education) - Vendors	11-000-270-514	350,417	(54,100)	296,317	259,228	37,089
Contracted Services - (Special Education) - ESCs & CTSAs	11-000-270-518	700,000	(66,787)	633,213	536,493	96,720
General Supplies	11-000-270-610	5,600	-	5,600	4,103	1,497
Transportation Supplies	11-000-270-615	37,600	3,503	41,103	33,031	8,072
Other Objects	11-000-270-800	14,250	(4,444)	9,806	8,441	1,365
Total Student Transportation Services		4,065,559	(83,506)	3,982,053	3,718,616	263,437
Unallocated Benefits - Employee Benefits:						
Group Insurance	11-000-291-210	10,000	-	10,000	9,500	500
Social Security - Other	11-000-291-220	573,264	(2,879)	570,385	481,896	88,489
Social Security - Other	11-000-291-230	-	1,034	1,034	1,034	-
Other Retirement Contributions-PERS	11-000-291-241	653,000	(49,179)	603,821	603,820	1
Other Retirement Contributions-Regular	11-000-291-249	20,000	1,804	21,804	21,803	1
Workmen's Compensation	11-000-291-260	250,000	(45,000)	205,000	204,561	439
Health Benefits	11-000-291-270	6,931,227	(318,261)	6,612,966	6,254,488	358,478
Tuition Reimbursements	11-000-291-280	111,000	3,624	114,624	48,187	66,437
Other Employee Benefits	11-000-291-290	158,140	1,489	159,629	163,848	(4,219)
Unused Sick Payment to Staff	11-000-291-299	60,000	12,000	72,000	21,651	50,349
Total Unallocated Benefits - Employee Benefits		8,766,631	(395,368)	8,371,263	7,810,788	560,475
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	8,024,987	(8,024,987)
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	2,344,907	(2,344,907)
On-Behalf TPAF Disability Insurance Contributions		-	-	-	4,665	(4,665)
Reimbursed TPAF Social Security Contributions		-	-	-	1,789,080	(1,789,080)
Total Nonbudgeted		-	-	-	12,163,639	(12,163,639)
Total Undistributed Expenditures		33,946,415	267,328	34,213,743	42,993,158	(8,779,415)
Interest Earned on Maintenance Reserve	10-606	55,040	-	55,040	-	55,040
Total Expenditures - Current Expense		58,087,839	(97,192)	57,990,647	66,138,725	(8,148,078)
Capital Outlay:						
Equipment:						
Grades 9-12	12-140-100-730	5,000	72,963	77,963	49,006	28,957
School-Sponsored & Other Instructional Programs	12-400-100-730	15,000	203	15,203	-	15,203
Undistributed Expenditures:						
Undistributed Expenditures - Support Services - Related and Extraordinary	12-000-213-730	-	13,760	13,760	13,760	-
Undistributed Expenditures - Support Services - Students - Special	12-000-219-730	6,000	(684)	5,316	5,316	-
Undistributed Expenditures - Admin. Info Tech.	12-000-252-730	61,130	89,982	151,112	133,045	18,067
School Buses - Special	12-000-270-734	-	242,713	242,713	242,713	-
Total Equipment		87,130	418,937	506,067	443,840	62,227

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	300,000	(172,800)	127,200	4,150	123,050
Construction Services	12-000-400-450	3,247,468	(1,046,826)	2,200,642	53,175	2,147,467
Assessment of Debt Service on SDA Funding	12-000-400-896	119,784	-	119,784	119,784	-
Total Facilities Acquisition & Construction Services		3,667,252	(1,219,626)	2,447,626	177,109	2,270,517
Interest Deposit to Capital Reserve	10-604	92,293	-	92,293	-	92,293
Capital Reserve - Transfer to Capital Projects	12-000-400-931	-	2,306,200	2,306,200	2,306,200	-
Total Capital Outlay		3,846,675	1,505,511	5,352,186	2,927,149	2,425,037
Total Expenditures		61,934,514	1,408,319	63,342,833	69,065,874	(5,723,041)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(5,073,961)	(1,407,579)	(6,481,540)	266,948	6,748,488
Other Financing Sources/(Uses):						
Local Contr. - Trfr to Special Revenue - Incl.	11-105-100-936	(487,630)	-	(487,630)	(487,630)	-
Transfer of Funds to Charter Schools	10-000-100-561	(24,184)	-	(24,184)	(24,184)	-
Transfer to Cover Deficit (Enterprise Fund)	11-000-310-930	-	(200,000)	(200,000)	(200,000)	-
Total Other Financing Sources/(Uses)		(511,814)	(200,000)	(711,814)	(711,814)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(5,585,775)	(1,607,579)	(7,193,354)	(444,866)	6,748,488
Fund Balances, July 1,		12,634,996	-	12,634,996	12,634,996	-
Fund Balances, June 30		\$ 7,049,221	\$ (1,607,579)	\$ 5,441,642	\$ 12,190,130	\$ 6,748,488

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 4,254,986
Maintenance Reserve	2,060,612
Excess Surplus	1,400,000
Reserved Excess Surplus Designated for Subsequent Year's Expenditures	1,400,000
New Jersey Unemployment Trust	581,024
Assigned Fund Balance:	
Year-end Encumbrances	1,293,407
Unassigned Fund Balance	1,200,101
Subtotal	12,190,130
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(952,482)
Fund Balance per Governmental Funds (GAAP)	<u>\$ 11,237,648</u>

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

REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Local Sources	\$ -	\$ 69,631	\$ 69,631	\$ 825,179	\$ 755,548
State Sources	2,815,670	2,324,425	5,140,095	3,519,474	(1,620,621)
Federal Sources	695,042	282,899	977,941	976,455	(1,486)
Total Revenues	3,510,712	2,676,955	6,187,667	5,321,108	(866,559)
EXPENDITURES:					
Instruction:					
Salaries	986,176	15,944	1,002,120	999,215	2,905
Salaries of Aides	461,258	(3,776)	457,482	457,482	-
Purchased Professional & Educational Services	10,000	137,200	147,200	147,200	-
Tuition	536,993	72,189	609,182	609,182	-
General Supplies	140,733	637,553	778,286	514,141	264,145
Total Instruction	2,135,160	859,110	2,994,270	2,727,220	267,050
Support Services:					
Salaries	540,753	126,072	666,825	666,825	-
Personal Services - Employee Benefits	1,008,928	(474,054)	534,874	534,874	-
Purchased Professional & Technical Services	58,379	22,324	80,703	49,554	31,149
Purchased Professional Services	-	258,202	258,202	258,202	-
Cleaning Repair & Maintenance	65,795	278,456	344,251	182,949	161,302
Other Purchased Services	104,203	63,186	167,389	167,389	-
General Supplies	17,000	287,614	304,614	244,212	60,402
Student Activities	-	-	-	686,893	(686,893)
Scholarship	-	-	-	7,700	(7,700)
Total Support Services	1,795,058	561,800	2,356,858	2,798,598	(441,740)
Facilities Acquisition & Construction Services:					
Construction Services	-	179,070	179,070	-	179,070
Instructional Equipment	34,062	903,455	937,517	120,712	816,805
Non-Instructional Equipment	34,062	173,520	207,582	87,174	120,408
Total Facilities Acquisition & Construction Services	68,124	1,256,045	1,324,169	207,886	1,116,283
Total Expenditures	3,998,342	2,676,955	6,675,297	5,733,704	941,593
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	487,630	-	487,630	487,630	-
Total Other Financing Sources/(Uses)	487,630	-	487,630	487,630	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 75,034	\$ 75,034
Fund Balance, July 1				\$ 439,366	
Fund Balance, June 30				\$ 514,400	
Recapitulation:					
Restricted:					
Scholarships				\$ 5,288	
Student Activities				509,112	
Total Fund Balance				\$ 514,400	

**ROBBINSVILLE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 69,332,822	\$ 5,321,108
 Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	968,046	-
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(952,482)	-
 Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(484,469)
Prior Year	-	1,445,025
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 69,348,386</u>	<u>\$ 6,281,664</u>
 Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 69,777,688	\$ 5,733,704
 Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	960,556
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 69,777,688</u>	<u>\$ 6,694,260</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.04317%	0.04541%	0.04309%	0.04636%	0.04122%	0.03696%	0.03816%	0.03731%	0.03654%	0.03536%
School District's proportionate share of the net pension liability	\$ 5,866,538	\$ 6,576,639	\$ 6,503,621	\$ 5,491,678	\$ 6,722,500	\$ 6,659,132	\$ 7,512,985	\$ 8,685,164	\$ 10,822,329	\$ 7,937,137
School District's covered payroll	3,383,598	3,381,710	3,330,695	3,174,882	2,819,393	2,636,128	2,660,390	2,579,646	2,475,654	Not available
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173.38%	194.48%	195.26%	172.97%	238.44%	252.61%	282.40%	336.68%	437.15%	N/A
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

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

	Fiscal Year Ending June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's contractually required contribution	\$ 587,481	\$ 606,851	\$ 543,448	\$ 542,966	\$ 450,966	\$ 359,486	\$ 379,542	\$ 345,637	\$ 324,623	\$ 303,983
Contributions in relation to the contractually required contribution	(587,481)	(606,851)	(543,448)	(542,966)	(450,966)	(359,486)	(379,542)	(345,637)	(324,623)	(303,983)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,977,891	\$ 3,383,598	\$ 3,381,710	\$ 3,330,695	\$ 3,174,882	\$ 2,819,393	\$ 2,636,128	\$ 2,660,390	\$ 2,579,646	\$ 2,475,654
Contributions as a percentage of covered payroll	14.77%	17.94%	16.07%	16.30%	14.20%	12.75%	14.40%	12.99%	12.58%	11.42%

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

	Measurement Date Ending June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	98,597,270	98,757,891	96,833,920	85,463,883	117,903,017	106,688,094	110,216,806	67,954,593	78,826,344	61,087,012
	<u>\$98,597,270</u>	<u>\$ 98,757,891</u>	<u>\$96,833,920</u>	<u>\$ 85,463,883</u>	<u>\$ 117,903,017</u>	<u>\$ 106,688,094</u>	<u>\$10,216,806</u>	<u>\$67,954,593</u>	<u>\$78,826,344</u>	<u>\$ 61,087,012</u>
School District's covered payroll	\$25,444,685	\$ 23,359,561	\$22,940,018	\$ 23,101,701	\$ 21,740,974	\$ 20,976,246	\$ 19,029,577	\$17,888,093	\$ 17,873,071	\$ 17,237,870
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	\$ 4,104,892	\$ 4,048,033	\$ 5,187,994	\$ 5,762,686	\$ 3,220,689	\$ 2,939,485	\$ 3,338,675	\$ 4,038,953
Interest Cost	2,589,868	2,471,303	1,748,941	2,022,899	1,834,857	2,091,458	2,254,544	1,926,698
Differences between Expected and Actual Experiences	(2,163,477)	(622,688)	458,059	(13,354,466)	15,544,355	744,250	(5,948,867)	-
Changes of Benefit Terms	-	-	-	(83,001)	-	-	-	-
Changes of Assumptions	5,886,102	141,434	(17,703,761)	76,934	16,018,082	(6,212,162)	(6,767,028)	(8,552,121)
Contributions: Member	67,726	63,331	55,576	51,716	44,903	45,421	47,908	51,430
Gross Benefit Payments	(1,977,924)	(1,926,421)	(1,732,378)	(1,593,478)	(1,481,474)	(1,532,269)	(1,386,176)	(1,396,691)
Net Change in Total OPEB Liability	8,507,187	4,174,992	(11,985,569)	(7,116,710)	35,181,412	(1,923,817)	(8,460,944)	(3,931,731)
District's Total OPEB Liability (Beginning)	70,170,029	65,995,037	77,980,606	85,097,316	49,915,904	51,839,721	60,300,665	64,232,396
District's Total OPEB Liability (Ending)	<u>\$ 78,677,216</u>	<u>\$ 70,170,029</u>	<u>\$ 65,995,037</u>	<u>\$ 77,980,606</u>	<u>\$ 85,097,316</u>	<u>\$ 49,915,904</u>	<u>\$ 51,839,721</u>	<u>\$ 60,300,665</u>
District's Covered Employee Payroll**	\$ 26,743,159	\$ 26,321,728	\$ 26,432,396	\$ 24,915,856	\$ 23,795,639	\$ 21,665,705	\$ 20,548,483	\$ 20,452,717
District's Net OPEB Liability as a Percentage of Payroll	294%	267%	250%	313%	358%	230%	252%	295%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2024, to 3.93% as of June 30, 2025.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>TITLE I</u>	<u>TITLE IIA</u>	<u>TITLE III</u>	<u>TITLE IV</u>	<u>TITLE III IMMIGRANT</u>
Revenues:					
Federal Sources	\$ 111,708	\$ 35,065	\$ 11,878	\$ 10,000	\$ 6,794
Total Revenues	\$ 111,708	\$ 35,065	\$ 11,878	\$ 10,000	\$ 6,794
Expenditures:					
Instruction:					
Salaries	48,418	-	-	-	-
Purchased Professional - Educational Services	-	-	-	10,000	-
General Supplies	-	-	4,183	-	-
Total Instruction	48,418	-	4,183	10,000	-
Support Services:					
Employee Benefits	63,290	-	-	-	-
Purchased Professional - Technical Services	-	35,065	7,695	-	6,794
Total Support Services	63,290	35,065	7,695	-	6,794
Total Expenditures	\$ 111,708	\$ 35,065	\$ 11,878	\$ 10,000	\$ 6,794

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

	I.D.E.A. PART B BASIC	I.D.E.A. PART B BASIC PRESCHOOL	HIGH IMPACT TUTORING	ARP HOMELESS CHILD AND YOUTH	ARP ACCELERATED LEARNING COACH	PRESCHOOL EXPANSION AID
Revenues:						
Federal Sources	\$ 608,943	\$ 29,234	\$ 124,049	\$ 272	\$ 38,512	\$ -
State Sources	-	-	-	-	-	3,519,474
Total Revenues	\$ 608,943	\$ 29,234	\$ 124,049	\$ 272	\$ 38,512	\$ 3,519,474
Expenditures:						
Instruction:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 946,014
Salaries of Aides	-	-	-	-	-	457,482
Purchased Professional - Educational Services	-	-	115,400	-	-	1,800
Tuition	608,943	-	-	-	-	-
General Supplies	-	28,764	5,188	-	-	453,200
Total Instruction	608,943	28,764	120,588	-	-	1,858,496
Support Services:						
Salaries	-	-	3,215	-	-	663,610
Employee Benefits	-	-	246	-	38,512	432,826
Purchased Professional Services	-	-	-	-	-	258,202
Cleaning Repair & Maintenance	-	-	-	-	-	182,949
Other Purchased Services	-	-	-	-	-	167,389
General Supplies	-	470	-	272	-	235,746
Total Support Services	-	470	3,461	272	38,512	1,940,722
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	-	120,712
Non-Instructional Equipment	-	-	-	-	-	87,174
Total Facilities Acquisition & Construction Services	-	-	-	-	-	207,886
Total Expenditures	608,943	29,234	124,049	272	38,512	4,007,104
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	(487,630)
Other Financing Sources/(Uses):						
Transfer from Operating Budget - Pre K	-	-	-	-	-	487,630
Total Other Financing Sources/(Uses)	-	-	-	-	-	487,630

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

	LOCAL GRANTS	STUDENT ACTIVITY	SCHOLARSHIP	TOTALS
Revenues:				
Federal Sources	\$ -	\$ -	\$ -	\$ 976,455
State Sources	-	-	-	3,519,474
Local Sources	55,552	758,909	10,718	825,179
Total Revenues	\$ 55,552	\$ 758,909	\$ 10,718	\$ 5,321,108
Expenditures:				
Instruction:				
Salaries	\$ 4,783	\$ -	\$ -	\$ 999,215
Salaries of Aides	-	-	-	457,482
Purchased Professional - Educational Services	20,000	-	-	147,200
Tuition	239	-	-	609,182
General Supplies	22,806	-	-	514,141
Total Instruction	47,828	-	-	2,727,220
Support Services:				
Salaries	-	-	-	666,825
Employee Benefits	-	-	-	534,874
Purchased Professional - Technical Services	-	-	-	49,554
Purchased Professional Services	-	-	-	258,202
Cleaning Repair & Maintenance	-	-	-	182,949
Other Purchased Services	-	-	-	167,389
General Supplies	7,724	-	-	244,212
Scholarships Awarded	-	-	7,700	7,700
Student Activities	-	686,893	-	686,893
Total Support Services	7,724	686,893	7,700	2,798,598
Instructional Equipment	-	-	-	120,712
Non-Instructional Equipment	-	-	-	87,174
Total Facilities Acquisition & Construction Services	-	-	-	207,886
Total Expenditures	55,552	686,893	7,700	5,733,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	72,016	3,018	(412,596)
Other Financing Sources/(Uses):				
Transfer from Operating Budget - Pre K	-	-	-	487,630
Total Other Financing Sources/(Uses)	-	-	-	487,630
Fund Balance, July 1	-	437,096	2,270	439,366
Fund Balance, June 30	\$ -	\$ 509,112	\$ 5,288	\$ 514,400

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 946,014	\$ 946,014	\$ -
Salaries for Aides	457,482	457,482	-
Purchased Professional & Educational Services	9,390	1,800	7,590
Supplies	709,299	453,200	256,099
Total Instruction	2,122,185	1,858,496	263,689
Support Services:			
Director Salary	198,281	198,281	-
Program Salary	160,399	160,399	-
Clerical Salary	63,909	63,909	-
Other Salaries	13,595	13,595	-
Parent Liason	33,539	33,539	-
Salaries of Facilitators	193,887	193,887	-
Employee Benefits	432,826	432,826	-
Purchased Professional and Educational Services	279,351	258,202	21,149
Cleaning Repair & Maintenance	344,251	182,949	161,302
Other Purchased Services	167,389	167,389	-
Supplies	293,945	235,746	58,199
Total Support Services	2,181,372	1,940,722	240,650
Facilities Acquisition & Construction Services:			
Instructional Equipment	937,517	120,712	816,805
Non-Instructional Equipment	207,582	87,174	120,408
Total Facilities Acquisition & Construction Services	1,145,099	207,886	937,213
Total Expenditures	\$ 5,448,656	\$ 4,007,104	\$ 1,441,552

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 2,815,670
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	784,048
Add: Budgeted Transfer from the General Fund 2024-25	487,630
Total Preschool Education Aid Funds Available for 2024-2025 Budget	4,087,348
Less: 2024-2025 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(5,448,656)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2025	(1,361,308)
Add: June 30, 2025 Unexpended Preschool Education Aid	1,441,552
Total Actual Preschool Education Aid Carryover	\$ 80,244
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	\$ 47,902

F. Capital Projects Fund

**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
Sharon Elementary School HVAC Project	11/30/2023	\$ 4,315,000	\$ -	\$ 1,048,801	\$ 3,266,199
Robbinsville High School HVAC Replacement	11/30/2023	7,500,000	-	-	7,500,000
Total		\$ 11,815,000	\$ -	\$ 1,048,801	\$ 10,766,199

**Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2025:**

Unexpended Project Balances June 30, 2025	\$ 10,766,199
Less:	
Capital Reserve budgeted in Future Budget	(4,500,000)
Total Fund Balance (Budgetary Basis) - June 30, 2025	\$ 6,266,199
Less:	
Unspent ROD Grant Proceeds	(4,306,480)
Total Fund Balance (GAAP Basis) - June 30, 2025	\$ 1,959,719

EXHIBIT F-2

**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Revenues:

Transfer from Capital Reserve	\$ 2,589,000
ROD Grants	<u>4,726,000</u>
Total Revenues	<u>7,315,000</u>

Expenditures:

Purchased Professional & Technical	
Technical Services	\$ 385,429
Construction Services	<u>663,372</u>
Total Expenditures	<u>1,048,801</u>

Excess (deficiency) of revenues over (under) expenditures	6,266,199
---	-----------

Fund Balance - Beginning

<u>-</u>

Fund Balance - Ending

<u><u>\$ 6,266,199</u></u>

**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SHARON ELEMENTARY SCHOOL HVAC PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 1,726,000	\$ 1,726,000	\$ 1,726,000
Transfer from Capital Reserve	-	2,589,000	2,589,000	2,589,000
Total Revenues	-	4,315,000	4,315,000	4,315,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical				
Technical Services	\$ -	\$ 385,429	\$ 385,429	\$ 404,000
Construction Services	-	663,372	663,372	3,911,000
Total Expenditures	-	1,048,801	1,048,801	4,315,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ 3,266,199	\$ 3,266,199	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	21-5510-050-23-R501
Original Authorized Cost	\$ 4,315,000
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 4,315,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	24%
Original Target Completion Date	6/30/26
Revised Target Completion Date	6/30/26

**ROBBINSVILLE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROBBINSVILLE HIGH SCHOOL HVAC REPLACEMENT PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Transfer from Capital Reserve	-	-	-	4,500,000
Total Revenues	-	3,000,000	3,000,000	7,500,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical				
Technical Services	-	-	-	1,500,000
Construction Services	-	-	-	6,000,000
Total Expenditures	-	-	-	7,500,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	3,000,000	3,000,000	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	21-5510-030-23-R503
Original Authorized Cost	\$ 7,500,000
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 7,500,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0%
Original Target Completion Date	6/30/27
Revised Target Completion Date	6/30/27

I. Long-Term Debt

**ROBBINSVILLE SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
			DATE	AMOUNT					
Refunding Bonds Issue	5/15/05	\$ 51,170,000	1/1/2026	3,985,000	5.250%	\$ 16,415,000	\$ -	\$ 3,775,000	\$ 12,640,000
			1/1/2027	4,210,000	5.250%				
			1/1/2028	4,445,000	5.250%				
2013 Bond Issue	3/14/2013	18,979,000	3/15/2026	980,000	2.625%	9,694,000	-	955,000	8,739,000
			3/15/2027	1,010,000	2.625%				
			3/15/2028	1,040,000	3.000%				
			3/15/2029	1,070,000	3.000%				
			3/15/2030	1,105,000	3.000%				
			3/15/2031	1,140,000	3.000%				
			3/15/2032	1,175,000	3.000%				
			3/15/2033	1,219,000	3.000%				
Total						\$ 26,109,000	\$ -	\$ 4,730,000	\$ 21,379,000

ROBBINSVILLE SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Purpose</u>	<u>Date of</u>		<u>Principal</u>	<u>Last Payment Due</u>	<u>Interest Rate</u>	<u>Balance</u>		<u>Issued</u>	<u>Retired</u>	<u>Balance</u>
	<u>Purchase</u>	<u>Term</u>				<u>June 30, 2024</u>	<u>June 30, 2025</u>			
Energy Saving Improvement Program	2/28/2013	15 Years	4,769,799	4/20/2028	2.158%	\$ 1,418,881	\$ 1,084,655	\$ -	\$ 334,226	\$ 1,084,655
						\$ 1,418,881	\$ 1,084,655	\$ -	\$ 334,226	\$ 1,084,655

**ROBBINSVILLE SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>BUDGET</u>	<u>TRANSFERS</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>POSITIVE (NEGATIVE) FINAL TO ACTUAL</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,756,401	\$ -	\$ 5,756,401	\$ 5,756,401	\$ -
State Sources:					
Debt Service Aid Type II	112,776	-	112,776	112,776	-
Total Revenues	5,869,177	-	5,869,177	5,869,177	-
Expenditures:					
Regular Debt Service:					
Interest	1,139,177	-	1,139,177	1,139,176	1
Redemption of Principal	4,730,000	-	4,730,000	4,730,000	-
Total Expenditures	5,869,177	-	5,869,177	5,869,176	1
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	-	-	-	1	1
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ 1	\$ -	\$ 1	\$ 2	\$ 1

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

Note the Exhibits are presented for the last ten fiscal years.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
	FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:											
Net Investment in Capital Assets											
Restricted	\$ 26,119,797	\$ 21,450,170	\$ 18,164,216	\$ 14,022,727	\$ 18,036,915	\$ 16,258,206	\$ 14,006,990	\$ 11,950,974	\$ 10,521,365	\$ 10,473,888	
Unrestricted	12,170,743	10,031,378	6,814,449	6,522,067	9,438,132	8,593,478	6,779,621	4,721,416	3,373,583	2,931,137	
	(7,549,576)	(7,159,446)	(6,410,925)	(5,787,399)	(8,480,850)	(7,714,369)	(7,418,172)	(7,726,819)	(7,700,906)	(7,848,001)	
Total Governmental Activities	\$ 30,740,964	\$ 24,322,102	\$ 18,567,740	\$ 14,757,395	\$ 18,994,197	\$ 17,137,315	\$ 13,368,439	\$ 8,945,571	\$ 6,194,042	\$ 5,557,024	
Net Position											
Business-Type Activities:											
Net Investment in Capital Assets											
Unrestricted	\$ 634,419	\$ 405,947	\$ 256,650	\$ 239,613	\$ 226,087	\$ 249,305	\$ 234,882	\$ 235,519	\$ 237,710	\$ 192,721	
	582,336	469,274	323,592	97,075	(143,680)	274,022	547,970	486,538	427,007	402,411	
Total Business-Type Activities	\$ 1,216,755	\$ 875,221	\$ 580,242	\$ 336,688	\$ 82,407	\$ 523,327	\$ 782,852	\$ 722,057	\$ 664,717	\$ 595,132	
Net Position											
Government-Wide:											
Net Investment in Capital Assets											
Restricted	\$ 26,754,216	\$ 21,856,117	\$ 18,420,866	\$ 14,262,340	\$ 18,263,002	\$ 16,507,511	\$ 14,241,872	\$ 12,186,493	\$ 10,759,075	\$ 10,666,609	
Unrestricted	12,170,743	10,031,378	6,814,449	6,522,067	9,438,132	8,593,478	6,779,621	4,721,416	3,373,583	2,931,137	
	(6,967,240)	(6,690,172)	(6,087,333)	(5,690,324)	(8,624,530)	(7,440,347)	(6,870,202)	(7,240,281)	(7,273,899)	(7,445,590)	
Total District Net Position	\$ 31,957,719	\$ 25,197,323	\$ 19,147,982	\$ 15,094,083	\$ 19,076,604	\$ 17,660,642	\$ 14,151,291	\$ 9,667,628	\$ 6,858,759	\$ 6,152,156	

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 15,484,848	\$ 14,584,568	\$ 14,965,645	\$ 14,675,032	\$ 30,253,013	\$ 25,360,678	\$ 25,375,904	\$ 26,893,579	\$ 11,958,474	\$ 12,021,081
Special Education	8,746,437	7,267,185	6,633,173	6,203,487	9,510,872	7,770,474	7,480,427	7,552,162	4,388,842	4,405,215
Other Instruction	1,650,038	1,794,139	1,924,923	1,930,394	3,119,047	3,096,476	3,208,476	3,356,381	1,832,780	1,688,020
Support Services:										
Tuition	2,315,898	1,857,547	2,134,573	1,975,631	1,715,371	1,740,881	1,984,439	1,859,839	1,636,981	1,238,046
Student & Instruction Related Services	9,654,152	7,154,897	7,117,919	6,400,680	7,372,261	6,517,550	6,218,883	5,530,944	4,072,442	4,136,374
General Administration	879,243	877,952	865,150	833,330	1,174,356	1,938,299	1,708,549	1,071,367	-	-
School Administrative Services	2,263,518	2,223,615	2,409,764	2,277,920	3,621,055	2,297,916	2,234,974	2,072,641	1,616,397	1,610,002
Central Services	760,004	743,897	853,849	670,895	728,974	529,807	591,421	549,413	1,579,095	1,621,073
Administration Information Technology	570,157	530,209	454,536	440,175	598,640	622,124	502,510	490,017	-	-
Plant Operations & Maintenance	5,813,650	5,335,003	4,865,141	4,669,359	5,515,089	4,670,137	4,217,116	3,631,994	3,155,446	3,038,646
Pupil Transportation	3,718,616	3,469,092	3,395,655	2,660,876	2,661,894	2,816,908	2,894,565	2,842,400	1,874,950	1,799,706
Unallocated Benefits	14,481,636	16,064,552	15,444,090	16,639,248	-	-	-	-	11,862,454	15,342,611
Charter Schools	24,184	22,606	21,061	-	-	-	-	-	-	-
Interest & Other Charges	742,611	989,792	1,185,116	1,267,540	1,615,230	1,769,731	1,904,638	2,021,604	2,135,063	1,071,344
Unallocated Depreciation	2,738,975	2,638,114	2,633,444	2,631,629	-	-	-	-	2,561,098	2,586,915
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	(31,497)
Unallocated Amortization of Loss on Refunding	-	-	-	-	-	-	-	-	-	(209,609)
Unallocated Amortization of Bond Premiums	-	-	-	-	-	-	-	-	-	-
Unallocated Loss on Revaluation of Assets	-	-	-	-	-	-	-	-	-	1,361,144
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	-	-	632,867
	-	-	-	-	-	-	-	-	185,989	-
Total Governmental Activities Expenses	69,843,967	65,533,168	64,904,039	63,276,196	67,885,802	59,130,981	58,321,902	57,872,343	48,860,011	52,311,939
Business-Type Activities:										
Food Service	1,382,331	1,318,657	1,223,610	1,176,671	180,202	730,596	643,424	887,245	818,419	552,937
R.E.D. Program	606,031	371,442	371,308	352,557	404,273	701,859	902,611	660,242	627,390	789,933
School Facilities	61,246	89,896	37,496	-	-	-	-	-	-	-
Athletics	-	11,096	-	-	-	-	-	-	-	-
Total Business-Type Activities Expense	2,049,608	1,791,091	1,632,414	1,529,228	584,475	1,432,455	1,546,035	1,547,487	1,445,809	1,342,870
Total District Expenses	\$ 71,893,575	\$ 67,324,259	\$ 66,536,453	\$ 64,805,424	\$ 68,470,277	\$ 60,563,436	\$ 59,867,937	\$ 59,419,830	\$ 50,305,821	\$ 53,654,809
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 12,789,385	\$ 11,028,358	\$ 11,859,203	\$ 13,430,004	\$ 16,014,423	\$ 11,234,447	\$ 12,236,953	\$ 14,169,017	\$ 728,544	\$ 10,432,044
Total Governmental Activities Program Revenues	12,789,385	11,028,358	11,859,203	13,430,004	16,014,423	11,234,447	12,236,953	14,169,017	728,544	10,432,044
Business-Type Activities:										
Charges for Services:										
Food Service	1,017,307	1,041,428	1,013,607	364,513	1,361	656,584	873,193	813,095	777,139	704,087
R.E.D. Program	626,326	467,988	369,749	248,919	81,800	508,903	644,473	698,154	658,482	619,364
School Facilities	293,169	347,688	260,824	-	-	-	-	-	-	-
Athletics	23,114	25,533	24,309	-	-	-	-	-	-	-
Operating Grants & Contributions	412,726	178,295	202,135	1,024,216	-	-	89,164	93,578	77,378	76,960
Total Business Type Activities Program Revenues	2,372,642	2,060,932	1,870,624	1,637,648	83,161	1,165,487	1,608,831	1,604,826	1,512,999	1,400,410
Total District Program Revenues	\$ 15,162,027	\$ 13,089,290	\$ 13,729,827	\$ 15,067,652	\$ 16,097,584	\$ 12,399,934	\$ 13,843,783	\$ 15,773,843	\$ 2,241,543	\$ 11,832,454
Net (Expense)/Revenue:										
Governmental Activities	\$ (57,054,582)	\$ (54,504,810)	\$ (53,044,836)	\$ (49,846,192)	\$ (51,871,379)	\$ (47,896,534)	\$ (46,084,949)	\$ (43,703,326)	\$ (48,131,467)	\$ (41,879,895)
Business-Type Activities	323,034	269,841	238,210	108,420	(501,314)	(266,968)	60,795	57,339	67,190	57,540
Total Government-Wide Net Expense	\$ (56,731,548)	\$ (54,234,969)	\$ (52,806,626)	\$ (49,737,772)	\$ (52,372,693)	\$ (48,163,502)	\$ (46,024,154)	\$ (43,645,987)	\$ (48,064,278)	\$ (41,822,356)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, net	\$ 45,117,438	\$ 41,274,979	\$ 39,346,382	\$ 38,860,500	\$ 38,108,500	\$ 37,959,184	\$ 37,346,184	\$ 36,493,692	\$ 35,144,055	\$ 34,216,004
Taxes Levied for Debt Service	5,756,401	5,735,177	5,713,161	5,421,833	5,410,553	5,401,619	5,378,721	5,381,260	5,003,794	5,286,021
Unrestricted Grants & Contributions	11,608,354	11,964,080	111,905,409	9,588,706	8,451,787	7,729,513	6,987,371	3,612,410	7,981,788	2,637,877
SCC Grant Not Restricted to Specific Functions	-	-	-	-	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-
Tuition Received	-	-	-	-	102,260	59,749	59,662	116,833	55,782	27,925
Investment Earnings	49,132	155,945	167,046	114,199	-	-	-	-	2,454	508
Miscellaneous Income	942,119	1,130,323	433,183	626,754	710,520	735,880	853,160	585,461	633,002	744,507
Unallocated Amortization of Bond Premium	-	-	-	-	-	-	-	-	-	-
Loss on Disposal of Fixed Asset	-	-	-	-	-	-	-	(2,500)	-	-
Special Items	-	(1,332)	-	(100,000)	(60,100)	-	-	-	-	-
Total Governmental Activities	63,473,444	60,259,172	157,565,181	54,511,992	52,723,520	51,885,945	50,625,098	46,187,156	48,820,876	42,912,841
Business-Type Activities:										
Investment Earnings	18,500	25,138	5,344	-	-	-	-	-	-	-
Transfers	-	-	-	-	60,100	-	-	-	-	-
Special Items	-	-	-	100,000	-	-	-	-	-	-
Total Business-Type Activities	18,500	25,138	5,344	100,000	60,100	-	-	-	-	-
Total Government-Wide	\$ 63,491,944	\$ 60,284,310	\$ 157,570,525	\$ 54,611,992	\$ 52,783,620	\$ 51,885,945	\$ 50,625,098	\$ 46,187,156	\$ 48,820,876	\$ 42,912,841
Change in Net Position:										
Governmental Activities	\$ 6,418,862	\$ 5,754,362	\$ 104,520,345	\$ 4,665,800	\$ 852,141	\$ 3,989,411	\$ 4,540,149	\$ 2,483,830	\$ 689,409	\$ 1,032,946
Business-Type Activities	341,534	294,979	243,354	208,420	(441,214)	(266,968)	60,795	57,339	67,190	57,540
Total District	\$ 6,760,396	\$ 6,049,341	\$ 104,763,699	\$ 4,874,220	\$ 410,927	\$ 3,722,443	\$ 4,600,944	\$ 2,541,169	\$ 756,599	\$ 1,090,486

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted										
Assigned	\$ 9,696,622	\$ 9,592,011	\$ 6,463,329	\$ 6,187,304	\$ 9,097,990	\$ 8,593,478	\$ 6,779,621	\$ 4,718,854	\$ 3,371,022	\$ 3,790,867
Unassigned	1,293,407	1,945,886	2,306,045	2,322,312	885,942	1,369,858	1,441,589	688,485	486,766	489,835
	247,619	129,053	564,067	1,922,051	1,692,005	265,599	515,222	800,968	767,311	705,380
Total General Fund	\$ 11,237,648	\$ 11,666,950	\$ 9,333,441	\$ 10,431,667	\$ 11,675,937	\$ 10,228,935	\$ 8,736,432	\$ 6,208,307	\$ 4,625,099	\$ 4,986,082
All Other Governmental Funds:										
Restricted:										
Special Revenue	514,400	439,366	351,119	334,762	340,141	-	-	-	-	-
Capital Projects Fund	1,959,719	-	-	-	-	-	-	-	-	196,486
Debt Service Fund	2	1	1	1	-	-	-	2,562	2,562	50,124
Total All Other Governmental Funds	\$ 2,474,121	\$ 439,367	\$ 351,120	\$ 334,763	\$ 340,141	\$ -	\$ -	\$ 2,562	\$ 2,562	\$ 246,610

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 50,873,839	\$ 47,010,156	\$ 45,059,543	\$ 44,282,333	\$ 43,519,053	\$ 43,360,803	\$ 42,724,905	\$ 41,874,952	\$ 40,147,849	\$ 39,502,025
Tuition Charges	49,132	155,945	167,046	114,199	102,260	59,749	59,662	116,833	567	27,925
Interest Earnings	-	-	-	-	-	-	-	-	2,183	1,479
Miscellaneous	1,769,939	1,877,206	1,183,304	1,044,692	722,410	535,413	751,850	856,242	565,979	467,349
Sprouts Revenue	-	-	-	-	-	-	-	-	55,215	88,076
Transportation from Other LEAs	28,233,080	25,029,702	23,046,840	20,968,902	16,892,285	14,716,293	13,493,256	3,924,60	14,902,74	51,415,50
State Sources	992,757	1,189,370	1,865,654	2,029,056	1,056,091	792,308	781,937	9,288,928	7,981,788	7,186,132
Federal Sources	-	-	-	-	-	-	-	779,608	728,544	760,302
Total Revenue	81,918,747	75,262,379	71,322,387	68,439,182	62,292,098	59,464,567	57,811,610	52,920,488	49,497,028	48,084,703
Expenditures:										
Instruction:										
Regular Instruction	15,484,848	14,584,568	14,965,645	14,675,032	15,058,500	14,465,154	13,798,821	13,414,351	12,201,342	12,021,081
Special Education Instruction	8,746,437	7,267,185	6,633,173	6,203,487	4,734,056	4,432,143	4,070,113	3,766,972	4,388,842	4,405,215
Other Instruction	1,650,038	1,794,139	1,924,923	1,930,394	1,552,512	1,766,176	1,745,737	1,674,142	1,832,780	1,688,020
Support Services:										
Tuition	2,315,898	1,857,547	2,134,573	1,975,631	1,715,371	1,740,881	1,984,439	1,859,836	1,636,981	1,238,046
Attendance & Social Work Services	-	-	-	-	1,684	1,663	3,474	2,479	-	-
Health Services	-	-	-	-	508,905	514,822	474,018	462,729	-	-
Student & Instruction Related	9,654,152	7,117,919	7,117,919	6,400,680	5,132,938	4,705,215	4,477,792	3,805,988	4,072,442	4,136,374
Other Administrative Services	879,243	877,952	865,150	833,330	898,979	1,035,126	947,228	817,055	-	-
Central Services	760,004	743,897	853,849	670,895	558,036	424,468	471,200	424,277	1,579,095	1,621,073
Administrative Information Technology	570,157	530,209	454,536	440,175	458,264	498,430	400,362	378,409	-	-
School Administrative Services	2,263,518	2,223,615	2,409,764	2,277,920	2,197,151	1,841,034	1,780,660	1,600,568	1,616,397	1,610,002
Plant Operations & Maintenance	5,800,972	5,307,091	4,856,013	4,669,359	4,440,228	3,961,193	3,569,661	3,000,052	3,108,946	3,269,620
Pupil Transportation	3,718,616	3,469,092	3,395,655	2,660,876	2,037,702	2,256,837	2,306,173	2,195,004	1,874,950	1,799,706
Employee Benefits	19,974,427	19,963,750	18,707,174	18,071,242	15,529,014	13,207,397	12,448,419	12,105,749	10,912,144	9,897,650
Charter Schools	24,184	22,606	21,061	-	-	942	-	-	-	-
Capital Outlay	2,281,841	1,056,765	2,119,960	3,133,537	991,949	1,495,247	1,203,427	225,382	1,045,643	870,022
Debt Service:										
Principal	4,730,000	4,500,000	4,280,000	3,815,000	3,645,000	3,485,000	3,345,000	3,230,000	3,160,000	3,555,000
Interest & Other Charges	1,258,960	1,467,310	1,664,861	1,831,273	1,989,598	2,140,335	2,259,523	2,374,286	2,486,510	2,432,867
Total Expenditures	80,113,295	72,840,623	72,404,256	69,588,831	61,449,888	57,972,064	55,286,047	51,337,279	49,916,072	48,544,677
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,805,452	2,421,756	(1,081,869)	(1,149,649)	842,210	1,492,503	2,525,563	1,583,208	(419,044)	(459,973)
Other Financing Sources/(Uses):										
Lease Purchases (non-budgeted)	-	-	-	-	-	-	-	-	-	98,999
Proceeds from Refunding	-	-	-	-	-	-	-	-	-	17,570,327
Payments to Escrow Agent	-	-	-	-	-	-	-	-	-	(17,464,814)
Cancellation of Payable	-	-	-	-	-	-	-	-	-	23,051
Cancellation of Prior Year Receivable	-	-	-	-	-	-	-	-	(185,989)	-
Transfers In	-	-	-	-	-	-	-	-	371,197	528,652
Transfers Out	(200,000)	-	-	(100,000)	(60,100)	-	-	-	(371,197)	(528,652)
Total Other Financing Sources/(Uses)	(200,000)	-	-	(100,000)	(60,100)	-	-	-	(185,989)	227,563
Net Change in Fund Balances	\$ 1,605,452	\$ 2,421,756	\$ (1,081,869)	\$ (1,249,649)	\$ 782,110	\$ 1,492,503	\$ 2,525,563	\$ 1,583,208	\$ (605,033)	\$ (232,410)
Debt Service as a Percentage of Noncapital Expenditures	8.34%	9.07%	9.24%	8.83%	10.10%	10.75%	11.28%	12.25%	12.75%	14.07%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON <u>INVESTMENTS</u>	<u>TUITION</u>	FACILITY <u>USE</u>	SPROWTS <u>OTHER</u>	STUDENT <u>ACTIVITIES FEES</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2025	\$ 111,399	\$ 49,132	\$ -	\$ -	\$ -	\$ 830,720	\$ 991,251
2024	666,463	155,945	-	-	-	463,860	1,286,268
2023	65,447	167,046	-	-	-	367,736	600,229
2022	35,576	114,199	154,893	-	78,730	269,655	653,053
2021	11,445	81,072	46,386	21,188	54,045	404,038	618,174
2020	35,648	3,517	134,171	56,233	190,854	155,612	576,035
2019	193,409	3,277	208,330	56,385	138,690	195,450	795,541
2018	82,172	24,612	3,925	71,725	126,513	661,047	969,994
2017	2,183	568	-	55,215	-	579,716	637,682
2016	9,088	27,925	180,067	88,076	130,809	169,649	605,614

Source: District records

Revenue Capacity Information

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

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

FISCAL YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2025	61,441,700	2,000,299,700	26,310,900	1,600,500	229,262,800	350,475,662	17,850,000	2,687,241,262	2,357,700	2,689,598,962	4,000,255,342	1.924
2024	62,095,800	1,995,724,000	26,250,500	1,597,900	226,294,300	350,475,662	17,850,000	2,680,288,162	2,586,100	2,682,874,262	3,653,722,014	1.824
2023	55,453,400	1,985,451,800	26,202,800	1,679,400	231,420,300	352,396,302	15,850,000	2,668,454,002	2,833,100	2,671,287,102	3,272,199,762	1.723
2022	57,058,600	1,970,237,000	26,879,300	1,697,500	233,001,200	355,204,300	12,050,000	2,656,127,900	2,929,578	2,659,057,478	3,012,970,159	1.680
2021	59,373,500	1,961,930,200	27,093,200	1,720,200	231,636,400	350,804,300	6,850,000	2,639,407,800	3,138,126	2,642,545,926	2,833,191,067	1.667
2020	63,950,542	1,948,520,100	26,870,000	1,711,398	225,426,400	351,804,300	6,850,000	2,625,132,740	3,048,065	2,628,180,805	2,829,896,321	1.659
2019	72,575,135	1,920,994,600	26,405,700	1,808,781	226,544,300	342,399,300	6,850,000	2,597,577,816	3,114,537	2,600,692,353	2,782,619,567	1.655
2018	74,191,842	1,849,135,500	26,401,800	1,915,684	288,902,800	321,099,300	6,850,000	2,568,496,926	3,137,969	2,571,634,895	2,639,788,224	1.643
2017	87,077,442	1,855,393,500	26,186,500	2,095,348	225,062,300	289,513,900	6,850,000	2,492,178,990	3,101,829	2,495,280,819	2,592,768,931	1.643
2016	81,230,432	1,814,604,700	26,436,500	2,151,450	216,745,400	287,578,900	6,850,000	2,435,597,382	3,074,984	2,438,672,366	2,525,780,074	1.633

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

Reassessment occurs when ordered by the County Board of Taxation

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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED DEC 31,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	TOWNSHIP OF ROBBINSVILLE	MERCER COUNTY	
2025	1.811	0.113	1.924	0.652	0.912	3.488
2024	1.702	0.122	1.824	0.577	0.941	3.342
2023	1.596	0.127	1.723	0.539	0.857	3.119
2022	1.441	0.239	1.680	0.604	0.714	2.998
2021	1.433	0.234	1.667	0.583	0.713	2.963
2020	1.424	0.235	1.659	0.584	0.713	2.956
2019	1.418	0.237	1.655	0.583	0.719	2.957
2018	1.404	0.239	1.643	0.586	0.709	2.938
2017	1.405	0.238	1.643	0.589	0.700	2.932
2016	1.391	0.242	1.633	0.576	0.696	2.905

Source: Municipal Tax Collector

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

2025				2016			
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land Venture	\$42,233,100	1	1.58%	Matrix 7A Land Venture	\$113,285,000	1	4.65%
Matrix/PR I LLC	41,827,800	2	1.57%	Sharbell Washintgon, Inc	39,922,562	2	1.64%
100 W Manor Way	40,400,000	3	1.51%	100 W Manor Way	32,580,000	3	1.34%
J&J New Jersey, LLC	36,500,000	4	1.37%	J&J New Jersey, LLC	29,795,000	4	1.22%
Mercedes Benz USA	30,024,500	5	1.13%	KTR NJ I, LLC	28,279,092	5	1.16%
Matrix/PR II LLC	27,816,800	6	1.04%	McMaster-Carr	23,070,000	6	0.95%
Matrix/PPF Industrial	27,200,000	7	1.02%	Mercedes Benz USA	20,760,868	7	0.85%
McMaster-Carr	23,070,000	8	0.86%	WW Grainger	16,400,000	8	0.67%
Sharbell Washintgon, Inc	18,347,700	9	0.69%	Windsor Industrial Park Assoc LTD	15,000,000	9	0.62%
Windsor Industrial Park Assoc LTD	15,000,000	10	0.56%	Thompson Realty Company	12,818,616	10	0.53%
Total	\$ 302,419,900		11.33%	Total	\$ 331,911,138		13.61%

Source: Municipal Tax Assessor

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

CALENDAR YEAR ENDED DEC 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>	
2024	93,171,769	92,544,858	99.33%	100%
2023	84,650,472	84,187,523	99.45%	100%
2022	80,239,571	79,827,714	99.49%	100%
2021	78,549,723	78,061,872	99.38%	100%
2020	78,389,477	77,621,280	99.02%	100%
2019	77,903,837	77,234,267	99.14%	100%
2018	76,543,566	75,829,927	99.07%	100%
2017	74,976,214	74,388,587	99.22%	100%
2016	72,555,179	71,992,345	99.22%	100%
2015	70,235,397	69,773,016	99.34%	100%

Source: Municipal Audit Reports

Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES		
2025	\$ 21,379,000	\$ 1,084,655	\$ 22,463,655	\$ 1,801
2024	26,109,000	1,418,881	27,527,881	2,207
2023	30,609,000	2,049,104	32,658,104	2,594
2022	34,889,000	2,049,104	36,938,104	2,961
2021	38,704,000	2,345,976	41,049,976	2,652
2020	42,349,000	2,631,253	44,980,253	3,086
2019	45,834,000	2,905,343	48,739,343	3,344
2018	49,179,000	3,168,643	52,347,643	3,592
2017	52,409,000	3,421,539	55,830,539	3,783
2016	55,569,000	3,664,406	59,233,406	4,147

* Estimated

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

Note: General Obligation Bonds are principal only

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	\$ 21,379,000	\$ -	\$ 21,379,000	0.79%	\$ 1,381
2024	26,109,000	-	26,109,000	0.97%	\$ 1,687
2023	30,609,000	-	30,609,000	1.15%	\$ 1,993
2022	34,889,000	-	34,889,000	1.32%	\$ 2,274
2021	38,704,000	-	38,704,000	1.47%	\$ 2,522
2020	42,349,000	-	42,349,000	1.61%	\$ 2,736
2019	45,834,000	-	45,834,000	1.76%	\$ 3,152
2018	49,179,000	-	49,179,000	1.91%	\$ 3,372
2017	52,409,000	-	52,409,000	2.10%	\$ 3,612
2016	55,569,000	-	55,569,000	2.28%	\$ 3,899

RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2024
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Robbinsville	\$ -	100.00%	\$ -
Mercer County - Township's Share	-	6.20%	0
Mercer County Improvement Authority Debt - Township's Share	-	6.20%	0
Subtotal, Overlapping Debt			0
Robbinsville District Direct Debt			21,379,000
Total Direct & Overlapping Debt			<u>\$ 21,379,000</u>

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

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 145,682,362	\$ 131,642,606	\$ 121,609,426	\$ 112,609,426	\$ 108,101,662	\$ 109,184,715	\$ 103,203,377	\$ 99,251,250	\$ 96,650,694	\$ 96,838,131
Total Net Debt Applicable to Limit	21,379,000	26,109,000	30,609,000	34,889,000	38,704,000	42,349,000	45,834,000	49,179,000	52,409,000	55,569,000
Legal Debt Margin	\$ 124,303,362	\$ 105,533,606	\$ 91,000,426	\$ 77,720,426	\$ 69,397,662	\$ 66,835,715	\$ 57,369,377	\$ 50,072,250	\$ 44,241,694	\$ 41,269,131
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.68%	19.83%	25.17%	30.98%	35.80%	38.79%	44.41%	49.55%	54.23%	57.38%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2025	\$ 4,000,255,342
2024	\$ 3,653,722,014
2023	\$ 3,272,199,762
	<u>\$ 10,926,177,118</u>
Average Equalized Valuation of Taxable Property	<u>\$ 3,642,059,039</u>
Debt Limit (4 % of Average Equalization Value)	\$ 145,682,362
Net Bonded School Debt	<u>21,379,000</u>
Legal Debt Margin	<u>\$ 124,303,362</u>

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

Demographic and Economic Information

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

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

FISCAL YEAR ENDED JUNE 30,	POPULATION (a)	PERSONAL INCOME(b)	MERCER COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	15,476	N/A	N/A	N/A
2024	15,476	N/A	N/A	N/A
2023	15,361	N/A	N/A	2.80%
2022	15,341	1,217,369,714	79,354	2.20%
2021	15,345	956,591,955	62,339	N/A
2020	15,476	1,179,627,148	76,223	5.80%
2019	14,543	880,229,618	60,526	2.20%
2018	14,583	N/A	N/A	4.10%
2017	14,508	962,504,244	66,343	3.20%
2016	14,253	904,652,163	63,471	3.20%

Source:

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

^b Column (a) x Column (c)

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

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

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

2025

EMPLOYEES

Unavailable

Source: Township and School District Officials

Operating Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
FUNCTION/PROGRAM	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	183.00	169.00	189.00	194.00	190.25	190.75	186.75	186.50	186.50	184.50
Special Education	145.53	126.00	125.50	120.00	116.00	113.00	109.00	105.25	104.75	103.75
Support Services:										
Student & Instruction Related Services	28.00	26.00	25.00	25.00	23.75	23.75	23.75	19.00	18.50	18.50
School Administrative Services	8.00	8.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00
Support Services	23.38	24.00	19.50	21.00	19.50	18.00	18.00	17.50	18.50	18.50
Central Office & Miscellaneous	22.50	22.00	28.00	21.50	21.50	21.00	20.00	18.50	18.50	18.50
Plant Operations and Maintenance	5.00	5.00	6.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
Pupil Transportation	17.00	15.00	15.00	13.00	13.00	14.00	14.00	11.00	10.00	9.50
Total	432.41	395.00	417.00	408.50	398.00	394.50	385.50	369.75	368.75	365.25

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	TEACHING STAFF (b)	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL					
2025	3,055.5	\$ 71,842,494	\$ 23,513	278.28	11.5	13.9	14.4	2,969.2	2,825.2	-3.74%	95.15%	
2024	2,963.0	\$ 65,816,548	\$ 22,213	267	13.9	15.2	14.6	3,084.5	2,940.5	1.13%	95.33%	
2023	3,084.0	\$ 60,809,021	\$ 19,718	283	13.6	13.3	13.0	3,050.1	2,892.8	-2.20%	94.84%	
2022	3,137.0	\$ 46,169,994	\$ 14,718	282.5	12.9	13.5	13.6	3,118.8	2,988.2	0.62%	95.81%	
2021	3,105.5	\$ 43,957,211	\$ 14,155	274	13.1	14.0	13.9	3,099.5	3,029.3	-1.23%	97.74%	
2020	3,190.5	\$ 41,359,559	\$ 12,963	270.5	14.1	14.5	13.5	3,138.2	3,056.5	-0.50%	97.40%	
2019	3,176.5	\$ 39,400,344	\$ 12,404	263.5	14.3	14.6	14.1	3,154.1	3,036.3	-0.43%	96.27%	
2018	3,191.5	\$ 38,247,960	\$ 11,984	262.25	14.6	14.4	14.2	3,167.7	3,057.6	3.02%	96.52%	
2017	3,097.5	\$ 37,190,018	\$ 12,006	262.75	14.4	13.3	14.0	3,074.8	2,949.4	2.43%	95.92%	
2016	3,035.0	\$ 36,731,060	\$ 12,102	260.75	14.2	12.9	14.1	3,001.9	2,892.7	4.11%	96.36%	

Sources: District records**Note:** Enrollment based on annual October district count.

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

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

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

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

	FISCAL YEAR ENDING JUNE 30,									
DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Windsor Elementary (1909)										
Square Feet									8,100	8,100
Capacity (Students)									62	62
Enrollment (a)									-	-
Sharon Elementary (1957)										
Square Feet	121,378	121,378	121,378	121,378	121,378	121,378	121,378	121,378	121,378	121,378
Capacity (Students)	1,228	1,228	1,228	1,228	1,228	1,228	1,228	1,228	1,228	1,228
Enrollment (a)	1,004.5	1,018.0	1,030.0	1,010	1,005	1,094	1,093	1,138	1,105	1,092
Middle School:										
Pond Road Middle School (1996)										
Square Feet	151,951	151,951	151,951	151,951	151,951	151,951	151,951	151,951	149,976	149,976
Capacity (Students)	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185
Enrollment	1,021.0	928.0	964.0	1,008	991	1,004	996	1,027	982	942
High Schools										
Robbinsville High School (2005)										
Square Feet	231,353	231,353	231,353	231,353	231,353	231,353	231,353	231,353	231,353	231,353
Capacity (Students)	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Enrollment	1,030.0	1,017.0	1,046.5	1,069	1,081	1,052.5	1,048.5	984.5	974.5	955

Number of Schools at June 30, 2025

 Elementary = 1 (Sharon Elementary PreK-4)

 Middle School = 1 (Pond Road MS 5-8)

 Senior High School = 1 (Robbinsville HS 9-12)

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report

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

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

	<u>Sharon</u> <u>Elementary</u> <u>School</u>	<u>Pond Road</u> <u>Middle School</u>	<u>Robbinsville</u> <u>High School</u>	<u>Windsor</u> <u>Elementary</u> <u>School</u>	<u>Total</u>
2025	\$ 472,868	\$ 438,919	\$ 483,399	\$ -	\$ 1,395,186
2024	484,818	348,641	584,099	-	1,417,558
2023	357,049	358,371	588,536	-	1,303,956
2022	253,632	201,424	588,235	-	1,043,291
2021	303,702	241,188	704,361	-	1,249,251
2020	262,304	327,256	377,238	-	966,798
2019	205,235	191,105	287,860	-	684,200
2018	154,281	176,640	245,955	-	576,876
2017	163,216	186,870	260,199	9,580	619,865
2016	159,265	183,768	262,694	12,252	617,979

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2025**

	CARRIER	COVERAGE	DEDUCTIBLE
Property	SAIF		
Blanket Building & Contents		\$ 166,569,045	\$ 5,000
Boiler & Machinery		Included	
General Liability			
Comprehensive General Liability	SAIF	\$ 5,000,000	
Crime	SAIF		
Employee Dishonesty and Faithful Performance		\$ 400,000	
Depositor's Forgery and Computer Fraud		\$ 50,000	
Automobile	SAIF		
Combined Single Limit		\$ 5,000,000	500/500
Medical Payments		\$ 10,000	
Uninsured/Underinsured		\$ 1,000,000	
School Leaders Errors & Omissions	SAIF	\$ 20,000,000	\$ 10,000
Workers' Compensation	NJSIG		
Section A		Statutory	
Section B - Employer's Liability		\$ 3,000,000	
Excess Umbrella Liability	SAIF	\$ 10,000,000	
CAP Excess Liability Policy	Fireman's	\$ 25,000,000	
Student Accident			
Maximum		\$ 1,000,000	
Volunteers	Zurich	\$ 50,000	
Pollution Liability			
Each Claim	Ironshore	\$ 1,000,000	\$ 25,000
Disinfection	Ironshore	\$ 25,000	\$ 100,000
Pool Aggregate	Ironshore	\$ 25,000,000	
Limit of Liability	NJSIG	\$ 1,000,000	\$ 25,000
Official Bonds			
Treasurer	Selective	\$ 300,000	
School Business Administrator	Selective	\$ 300,000	
Supplemental Indemnity - Weekly Benefit	NJSIG	\$ 2,500	
Cyber Liability			
Limit of Liability	CFC	\$ 2,000,000	\$ 25,000

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

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Robbinsville School District (the "School District"), in the County of Mercer, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

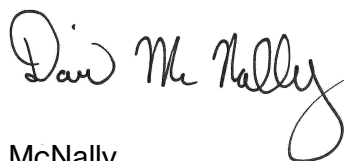
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and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

Purpose of this Report

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

Respectfully Submitted,

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

A handwritten signature in black ink, appearing to read "David McNally", with a stylized flourish at the end.

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

Medford, New Jersey
December 10, 2025



Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Robbinsville School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance

requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

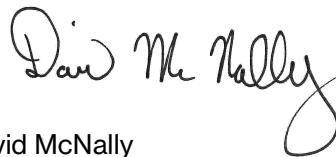
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 and New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "David McNally", with a stylized flourish at the end.

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

Medford, New Jersey
December 10, 2025

ROBINSVILLE SCHOOL DISTRICT
SCHEDULE A - FEDERAL FINANCIAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM/TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CARRY OVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	ADJUSTMENTS	BALANCE JUNE 30, 2025	
													(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. Department of Health and Human Services Passed Through New Jersey Department of Human Services: Medical Assistance Program (SEMI)	93778	2505NJSMAP	100-06-4-75-40-211	\$ 16,402	7/1/24-6/30/25	\$ -	-	\$ 16,402	\$ (16,402)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services						-	-	16,402	(16,402)	-	-	-	-	-
U.S. Department of Agriculture Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster: School Breakfast Program	10.553	251NJS04N099	100-010-3350-028	11,702	7/1/24-6/30/25	-	-	10,619	(11,702)	-	-	-	(1,083)	-
	10.553	241NJS04N099	100-010-3350-028	6,698	7/1/23-6/30/24	(424)	(424)	424	-	-	-	-	-	-
	10.555	251NJS04N099	100-010-3350-028	10,427	7/1/24-6/30/25	-	-	96,901	(104,227)	-	-	-	(7,326)	-
	10.555	241NJS04N099	100-010-3350-028	77,796	7/1/23-6/30/24	(3,640)	-	3,640	-	-	-	-	-	-
	10.555	251NJS04N099	100-010-3350-028	6,237	7/1/24-6/30/25	-	-	5,902	(6,237)	-	-	-	(435)	-
	10.555	241NJS04N099	100-010-3350-028	5,663	7/1/23-6/30/24	(289)	-	289	-	-	-	-	-	-
	10.555	231NJS04N099	100-010-3350-028	154,883	7/1/23-6/30/24	36,000	-	-	(36,000)	-	-	-	-	-
	10.555	241NJS04N099	Unavailable	38,904	7/1/24-6/30/25	32,091	-	38,904	(38,004)	-	-	-	(7,761)	-
						-	-	145,516	(185,081)	-	-	-	-	-
						31,667	-	156,559	(197,070)	-	-	-	(8,844)	-
Total Child Nutrition Cluster						-	-	321	(321)	-	-	-	-	-
Summer Electronic Benefit Transfer Program for Children	10.649	241NJS04S9009	100-010-3350-026	321	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-
Local Foods for Schools Program	10.185	Unavailable	Unavailable	1,371	12/2/22-3/3/24	-	-	1,371	(1,371)	-	-	-	-	-
Total U.S. Department of Agriculture						31,667	-	158,251	(198,762)	-	-	-	(8,844)	-
U.S. Department of Treasury Passed Through New Jersey Department of Education: COVID-19 - SLRFP Additional or Compensatory Special Education & Related Services Total Additional or Compensatory Special Education and Related Services	21.027	N/A	100-034-5065-096	239,696	7/1/23-6/30/24	(99,690)	-	99,690	-	-	-	-	-	-
						(99,690)	-	99,690	-	-	-	-	-	-
Total U.S. Department of Education						-	-	608,943	(608,943)	-	-	-	-	-
U.S. Department of Education Passed Through New Jersey Department of Education: IDEA, Part B (Special Education Cluster)	84.027	H027A240100	100-034-5065-016	608,943	7/1/24-9/30/25	-	-	608,943	(608,943)	-	-	-	-	-
	84.173	H173A240114	100-034-5065-020	29,527	7/1/24-9/30/25	-	-	26,196	(29,234)	-	-	-	(3,038)	-
	84.173	H173A230114	100-034-5065-020	29,651	7/1/23-9/30/24	(1,094)	-	1,094	-	-	-	-	(3,038)	-
						(1,094)	-	27,260	(29,234)	-	-	-	(3,038)	-
						(1,094)	-	636,233	(638,177)	-	-	-	(3,038)	-
Total Special Education Cluster						-	-	567,57	(111,708)	-	-	-	(54,951)	-
	84.010	S010A240030	100-034-5064-194	84,002	7/1/24-9/30/25	(7,647)	-	7,647	-	-	-	-	(54,951)	-
	84.010	S010A230030	100-034-5064-194	96,094	7/1/23-9/30/24	(7,647)	-	64,404	(111,708)	-	-	-	(54,951)	-
						-	-	35,065	(35,065)	-	-	-	-	-
	84.367	S367A240028	100-034-5063-290	35,065	7/1/24-9/30/25	-	-	35,065	(35,065)	-	-	-	-	-
						-	-	6,794	(6,794)	-	-	-	-	-
	84.365	S365A240030	100-034-5064-187	6,794	7/1/24-9/30/25	-	-	11,678	(11,678)	-	-	-	-	-
	84.365	S365A240030	100-034-5064-187	11,978	7/1/24-9/30/25	-	-	18,672	(18,672)	-	-	-	-	-
						-	-	10,000	(10,000)	-	-	-	-	-
Total IV, Student Support and Academic Enrichment (ESSA)	84.424	S367A240029	100-034-5069-031	10,000	7/1/24-9/30/25	-	-	10,000	(10,000)	-	-	-	-	-
						-	-	272	(272)	-	-	-	-	-
	84.425U	S425U210027	100-034-5120-523	5,235	3/13/20-9/30/24	-	-	48,426	(58,512)	-	-	(10,944)	-	-
	84.425U	S425U210027	100-034-5120-523	255,456	3/13/20-9/30/24	(10,914)	-	-	-	-	-	10,914	-	-
	21.027	Unavailable	100-034-5063-369	124,344	3/23/24-9/30/25	(10,914)	-	171,942	(162,833)	-	-	-	(18,069)	-
						(10,914)	-	171,942	(162,833)	-	-	-	(18,069)	-
Total Education Stabilization Funds						(19,655)	-	936,316	(976,455)	-	-	-	(59,794)	-
Total U.S. Department of Education						\$ (87,678)	\$ -	\$ 1,210,659	\$ (1,191,619)	\$ -	\$ -	\$ -	\$ (88,039)	\$ -

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

ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE OR CLUSTER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE JUNE 30, 2025			MEMO	
									ACCOUNTS RECEIVABLE	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:													
General Fund:													
495-034-5120-078	State Aid Public:	\$ 5,905,078	7/1/24-6/30/25	\$ -	\$ 5,905,078	\$ (5,905,078)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 555,803	\$ 5,905,078
495-034-5120-084	Equalization Aid	259,044	7/1/24-6/30/25	-	259,044	(259,044)	-	-	-	-	-	24,382	259,044
495-034-5120-089	Security Aid	2,787,359	7/1/24-6/30/25	-	2,787,359	(2,787,359)	-	-	-	-	-	262,354	2,787,359
	Special Education Categorical Aid			-			-	-	-	-	-	842,539	8,951,481
	Total State Aid Public			-	8,951,481	(8,951,481)	-	-	-	-	-		
495-034-5120-014	Transportation Aid	1,168,077	7/1/24-6/30/25	-	1,168,077	(1,168,077)	-	-	-	-	-	109,943	1,168,077
495-034-5120-014	Additional Nonpublic School Transportation Aid	52,304	7/1/24-6/30/25	-		(52,304)	-	-	-	-	-	-	52,304
495-034-5120-014	Additional Nonpublic School Transportation Aid	55,510	7/1/23-6/30/24	(55,510)			-	-	-	-	-	-	852,931
495-034-5120-044	Extraordinary Aid	852,931	7/1/24-6/30/25		55,510	(852,931)	-	-	-	-	-	-	852,931
495-034-5120-044	Extraordinary Aid	756,842	7/1/23-6/30/24	(756,842)			-	-	-	-	-	-	1,789,080
100-034-5094-003	Reimbursed TPAF Social Security Contributions	1,789,080	7/1/24-6/30/25		756,842	(1,789,080)	-	-	-	-	-	-	1,789,080
100-034-5094-003	Reimbursed TPAF Social Security Contributions	1,681,746	7/1/23-6/30/24	(84,033)	1,695,218	(1,695,218)	-	-	-	-	-	-	19,299
Unavailable	State Reimbursement for Menstrual Products	19,299	7/1/24-6/30/25	-	84,033		-	-	-	-	-	-	19,299
495-034-5094-001	TPAF - Post Retirement	2,344,907	7/1/24-6/30/25	-	2,344,907	(2,344,907)	-	-	-	-	-	-	2,344,907
495-034-5094-002	TPAF - Pension	8,024,987	7/1/24-6/30/25	-	8,024,987	(8,024,987)	-	-	-	-	-	-	8,024,987
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistance)	4,665	7/1/24-6/30/25	-	4,665	(4,665)	-	-	-	-	-	-	4,665
	Total General Fund			(896,385)	23,085,720	(23,207,731)	-	-	-	(1,017,396)	-	952,482	23,207,731
495-034-5120-066	Special Revenue Fund: Preschool Expansion Aid	2,815,670	7/1/24-6/30/25	784,048	2,815,670	(3,519,474)	-	-	-	80,244	-	281,567	3,519,474
	Total Special Revenue Fund			784,048	2,815,670	(3,519,474)	-	-	-	80,244	-	281,567	3,519,474
Capital Projects Fund: New Jersey School Development Authority: School Facility Project - 21-5510-050-23-R501													
Unavailable		3,850,000	7/1/24-Completion	-	-	(419,520)	-	-	-	-	-	-	419,520
	Total Capital Projects Fund			-	-	(419,520)	-	-	-	-	-	-	419,520
Debt Service Fund: Debt Service Aid													
495-034-5120-075		112,776	7/1/24-6/30/25	-	112,776	(112,776)	-	-	-	-	-	-	112,776
	Total Debt Service Fund			-	112,776	(112,776)	-	-	-	-	-	-	112,776
New Jersey Department of Agriculture:													
Enterprise Fund:													
495-010-3350-001	National School Lunch Program	4,349	7/1/24-6/30/25	-	4,045	(4,349)	-	-	-	(304)	-	-	4,349
495-010-3350-001	National School Lunch Program	4,379	7/1/23-6/30/24	(208)	208		-	-	-		-	-	1,608
495-010-3350-002	National School Lunch Program - Reduced	1,608	7/1/24-6/30/25	-	1,495	(1,608)	-	-	-	(113)	-	-	353
495-010-3350-002	National School Lunch Program - Reduced	1,234	7/1/23-6/30/24	(69)	59		-	-	-		-	-	7,333
495-010-3350-002	School Breakfast Program - Reduced	353	7/1/24-6/30/25	-	321	(353)	-	-	-	(32)	-	-	321
495-010-3350-002	School Breakfast Program - Reduced	112	7/1/23-6/30/24	(8)	8		-	-	-		-	-	
495-010-3350-006	Working Class Families State Supplement	7,333	7/1/24-6/30/25	-	6,800	(7,333)	-	-	-	(533)	-	-	7,333
495-010-3350-006	Working Class Families State Supplement	144	7/1/23-6/30/24	(9)	9		-	-	-		-	-	321
100-010-3370-003	Summer Electronic Benefit Transfer Program for Children	321	7/1/24-6/30/25	-	321	(321)	-	-	-	-	-	-	321
	Total Enterprise Fund			(284)	13,266	(13,964)	-	-	-	(982)	-	-	13,964
	Total State Financial Assistance			\$ (112,621)	\$ 26,028,432	\$ (27,273,465)	\$ -	\$ -	\$ (1,437,898)	\$ 80,244	\$ -	\$ 1,234,049	\$ 27,273,465
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
495-034-5094-001	TPAF - Post Retirement	\$ 2,344,907	7/1/24-6/30/25			\$ 2,344,907							
495-034-5094-002	TPAF - Pension	8,024,987	7/1/24-6/30/25			8,024,987							
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistance)	4,665	7/1/24-6/30/25			4,665							
	Total State Financial Assistance subject to Calculation for Major Program Determination					\$ (16,899,906)							

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

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

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.

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$15,564 for the general fund and \$960,556 for the Special Revenue Fund. See Exhibit C-3 of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 16,402	\$ 23,223,295	\$ 23,239,697
Special Revenue Fund	976,355	4,477,489	5,453,844
Capital Projects Fund	-	419,520	419,520
Debt Service Fund	-	112,776	112,776
Food Service Fund	198,762	13,964	212,726
Total Awards & Financial Assistance	<u>\$ 1,191,519</u>	<u>\$ 28,247,044</u>	<u>\$ 29,438,563</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Robbinsville School District had no loan balances outstanding at June 30, 2025.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

CFDA Number(s)

FAIN Number(s)

Name of Federal Program or Cluster

84.027

84.173

H027A230100

H173A230114

Special Education Cluster:

I.D.E.A. Part B, (Regular)

I.D.E.A. Part B, (Preschool)

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

Auditee qualified as low-risk auditee? X yes _____ no

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

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$750,000
Auditee qualified as low-risk auditee?	☒ yes ☐ no
Internal control over major programs:	
1) Material weakness(es) identified?	☐ yes ☒ no
2) Significant deficiency(ies) identified?	☐ yes ☒ no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	☐ yes ☒ no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5120-014	Transportation Aid

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

None.

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**ROBBINSVILLE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.