

ROBBINSVILLE SCHOOL DISTRICT

Robbinsville, New Jersey
County of Mercer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

ROBBINSVILLE SCHOOL DISTRICT

ROBBINSVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

This page intentionally left blank.

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11

FINANCIAL SECTION

Independent Auditor's Report	15
------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion & Analysis	21
------------------------------------	----

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	37
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	38
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	39
Proprietary Funds:	
B-4 Statement of Net Position	40
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	41
B-6 Statement of Cash Flows	42
Notes to Financial Statements	45

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	85
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	91
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	92

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability – PERS	97
L-2 Schedule of the District Contributions – PERS	98
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability – TPAF	99
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios Associated with the District	103
Notes to the Required Supplementary Information - Part III	107

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	113
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	116
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	121
I-2 Schedule of Obligations Under Financed Purchases	122
I-3 Debt Service Fund Budgetary Comparison Schedule	123

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	129
J-2 Changes in Net Position	130
J-3 Fund Balances - Governmental Funds	132
J-4 Changes in Fund Balance - Governmental Funds	133
J-5 Other Local Revenue by Source - General Fund	134
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	137
J-7 Direct & Overlapping Property Tax Rates	138
J-8 Principal Property Taxpayers	139
J-9 Property Tax Levies & Collections	140
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	143
J-11 Ratios of General Bonded Debt Outstanding	144
J-12 Direct & Overlapping Governmental Activities Debt	144
J-13 Legal Debt Margin Information	145
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	149
J-15 Principal Employers	150
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	153
J-17 Operating Statistics	154
J-18 School Building Information	155
J-19 Schedule of Required Maintenance	156
J-20 Insurance Schedule	157

SINGLE AUDIT SECTION

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 <i>Government Auditing Standards</i>	161
K-2 Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control Over Compliance as required by the Uniform Guidance and New Jersey OMB Circular 15-08	163
K-3 Schedule of Expenditures of Federal Awards, Schedule A	167
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	168
K-5 Notes to Schedules of Awards and Financial Assistance	169
K-6 Schedule of Findings & Questioned Costs - Summary of Auditor's Results	171
Schedule of Findings & Questioned Costs - Financial, Federal, and State Findings	
K-7 Summary Schedule of Prior Audit Findings	175

INTRODUCTORY SECTION

This page intentionally left blank.



Robbinsville Public Schools

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

November 14, 2024

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, 2024. 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, 2024, 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 October 15, 2024, district enrollment totaled **3,091 students**, an increase of 119 students from the previous year. This growth is attributed to the implementation of a free preschool program for three- and four-year-olds, funded by the Preschool Expansion Aid (PEA) grant, which added 161 students. Adjusting for PEA, the district would have seen a decline of 42 students, continuing a six-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. Potential real estate developments in the area may offset this trend.

ASSA District Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2024-25	3,091.0	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 2023-2024 academic year presented financial challenges due to no increase in State Aid and rising costs from inflation and contractual obligations. To address a significant budget shortfall, the district reduced 22 full-time equivalent positions and implemented broad program cuts.

Despite these challenges, the district made strategic investments in infrastructure, including a Nutanix IT system to bolster cybersecurity. Additionally, the district secured \$17.25 million in Regular Operating District (ROD) grants to fund HVAC projects, with a 40% matching award. While partial reserves are allocated for these projects, additional funding is required to complete them.

Looking ahead to the 2024-2025 school year, State Aid funding remains flat due to technical reasons. However, a projected shortfall of \$4.7 million in the 2025-2026 fiscal year could necessitate budget cuts if corrective actions are not taken.

A public vote held on March 12, 2024, approved a \$2.75 million 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.

- **MAJOR INITIATIVES:**

- Celebrating the **20th graduating class** from Robbinsville High School, with **275 graduates**:
- Class of 2024:
 - **85%** attending four-year institutions.
 - **10%** attending two-year institutions.
 - **3%** entering the workforce.
 - **2%** enrolling in vocational schools.
 - **0%** entering military service or gap years.
- Sustaining IMSE Orton-Gillingham training for interventionists and educators, applied in Tier 2 and Tier 3 interventions.
- LinkIt!
 - Employed LinkIt! Intervention Manager in grades K-8 for data housing and intervention tracking as part of the NJTSS.

- Utilized LinkIt! as a data warehouse for multiple assessments district-wide, utilizing data reports to facilitate ongoing community-level communication.
- Implemented LinkIt! Benchmark Assessments for math and ELA in grades K-8 and in Algebra, Algebra II, Geometry, Chemistry, Physics, and Biology at the high school level.
- Aligned district goals and initiatives with a data-driven and data-literate approach by implementing the i-Ready diagnostic assessment for grades K-8
- Implemented Curriculum Associates' Magnetic Reading for ELA in grades K-5
- Implemented Curriculum Associates' Ready Reading for ELA in grades 6-8
- Implemented Curriculum Associates' Ready Mathematics for Math in grades 6-8
- Continued to transfer curriculum documents from Google Drive to Atlas to seamlessly integrate newly approved state standards and mandates.
- Continued to witness excellence from Robbinsville High School students in various co-curricular and athletic programs, including robotics, drama, chorus, soccer, track and field, and ice hockey.
- Provided 17 Advanced Placement (AP) Courses.
- The 6-8 Middle School math curriculum offers a range of leveled math courses such as Algebra I – Part I, Algebra I – Part II, Algebra I, and Algebra II.
- Supported students' academic success by enhancing executive function skills in grades K-12.
- Developed AVID to support students with executive function and academic skills in graded 6-8.
- Continued the implementation of the Positive Education Initiative at Robbinsville High School and implemented NJ PBSIS at Sharon Elementary School and Pond Road Middle School.

● **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, 2024.

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.

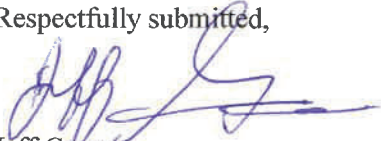
- **INDEPENDENT AUDIT:**

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,



Jeff Gorman
Interim Chief School Administrator



Nick Mackres
School Business Administrator/Board Secretary

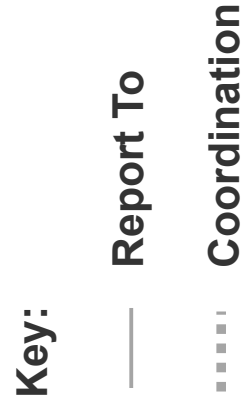
This page intentionally left blank.

Organizational Chart

Policy 1110: Organizational Chart

```

graph TD
    BOE[Robbinsville BOE] --- Auditor[Auditor]
    BOE --- Sec[Board Secretary]
    BOE --- BOEAtt[BOE Attorney]
    BOE --- CSA[CSA]
    CSA -.-> Auditor
    CSA -.-> Sec
    CSA -.-> BOEAtt
    CSA -.-> SRO[School Resource Officers]
    SRO -.-> AS[Assistant Superintendent]
    AS --- DirAth[Director of Athletics]
    AS --- DirCur[Director of Curriculum]
    AS --- DirCounsel[Director of Counseling & Wellness, K-12]
    AS --- DirStuS[Director of Student Services]
    AS --- SchPrin[School Principals]
    AS --- DirEC[Director of Early Childhood, PK-3]
    DirAth --- AdminAth[Administrative Assistant]
    DirAth --- AthTrn[Athletic Trainer]
    DirAth --- Coach[Coaches]
    DirCur --- AsstDirCur[Assistant Director of Curriculum]
    DirCur --- AdminCur[Administrative Assistant]
    DirCounsel --- AdminCounsel[Administrative Assistant]
    DirCounsel --- Guidance[Guidance Counselors]
    DirCounsel --- StudentAss[Student Assistance Coordinator]
    DirCounsel --- SchoolMHP[School Based Mental Health Professionals]
    DirStuS --- AsstDirStuS[Assistant Director of Student Services]
    DirStuS --- AdminStuS[Administrative Assistants]
    DirStuS --- ChildStudy[Child Study Team]
    DirStuS --- InstrAss[Instructional Assistants]
    DirStuS --- Nurses[Nurses]
    DirStuS --- Related[Related Services]
    DirStuS --- SchoolClin[School Based Clinicians]
    SchPrin --- AsstPrin[Assistant Principals]
    SchPrin --- AdminAss[Administrative Assistants]
    SchPrin --- Teachers[Teachers]
    SchPrin --- LunchAids[Lunch Aides]
    DirEC --- ConfAdmin[Confidential Administrative Assistant & Central Registrar]
    DirEC --- PreSch[Pre-School Instructional Coach]
    DirEC --- PreSchInt[Pre-School Intervention & Referral Specialist]
    DirEC --- CommInv[Community & Parent Involvement Specialist]
    AS --- AdminComm[Administrative Services & Communications Lead]
    AdminComm -.-> SBA[School Business Administrator]
    SBA --- DirTech[Director of Technology]
    SBA --- BusOff[Business Office]
    SBA --- AsstBusAdmin[Assistant Business Administrator]
    SBA --- TransSup[Transportation Supervisor]
    SBA --- DirRED[Director of RED]
    SBA --- FoodMgmt[Food Service Management Company]
    DirTech --- SuprBldg[Supervisor of Buildings and Grounds]
    DirTech --- LeadData[Lead Analyst of Data & Instructional Technology]
    DirTech --- LeadInfra[Lead Core Infrastructure Specialist]
    DirTech --- CoreInfra[Core Infrastructure Specialist]
    DirTech --- Technicians[Technicians]
    SuprBldg --- Grounds[Grounds Keeper]
    SuprBldg --- Custodial[Custodial Management Company]
    SuprBldg --- Maintenance[Maintenance]
    BusOff --- Accounts[Accounts Payable Clerk]
    BusOff --- AdminBus[Administrative Assistant]
    AsstBusAdmin --- Payroll[Payroll Analyst]
    TransSup --- OfficeAss[Office Assistant]
    TransSup --- BusDrivers[Bus Drivers]
    TransSup --- BusAides[Bus Aides]
    DirRED --- REDStaff[RED Staff]
    DirRED --- AdminRED[Administrative Assistant]
  
```



This page intentionally left blank.

**ROBBINSVILLE SCHOOL DISTRICT
ROBBINSVILLE, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Peter Oehlberg, President	2025
Jeffrey Pierro, Vice President	2025
Nadia Bandukda	2026
Jai Gulati	2024
Amanda Hill D'Angelo	2026
Arthur Howard	2024
Tanya Lehmann	2024
Raghu Nandan	2025
Anthony Ray	2026

OTHER DISTRICT OFFICIALS

Mr. Brian Betze, Superintendent of Schools

Nick Mackres, School Business Administrator/Board Secretary

Jeanine DeOre, Treasurer of School Monies

Patrick Carrigg, Esq., Board Attorney

This page intentionally left blank.

**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

This page intentionally left blank.

FINANCIAL SECTION

This page intentionally left blank.



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities 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, 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Robbinsville School District, County of Mercer, State of New Jersey, as of June 30, 2024, 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 combining and individual fund 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 statements and related major fund supporting statements and 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, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 10, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

This page intentionally left blank.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(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, 2024. 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.

Fund Financial Statements

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

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

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 14,439,681	\$ 10,485,381	\$ 3,954,300	37.7%
Capital Assets, Net	49,647,242	51,108,539	(1,461,297)	-2.9%
Total Assets	<u>64,086,923</u>	<u>61,593,920</u>	<u>2,493,003</u>	4.0%
Deferred Outflow of Resources	<u>2,237,636</u>	<u>2,661,679</u>	<u>(424,043)</u>	-15.9%
Current and other Liabilities	3,044,998	1,701,953	1,343,045	78.9%
Noncurrent Liabilities	<u>37,271,580</u>	<u>41,829,931</u>	<u>(4,558,351)</u>	-10.9%
Total Liabilities	<u>40,316,578</u>	<u>43,531,884</u>	<u>(3,215,306)</u>	-7.4%
Deferred Inflow of Resources	<u>810,659</u>	<u>1,575,733</u>	<u>(765,074)</u>	-48.6%
Net Position:				
Net Investment in Capital Assets	21,856,116	18,420,866	3,435,250	18.6%
Restricted	10,031,378	6,814,449	3,216,929	47.2%
Unrestricted (Deficit)	<u>(6,690,172)</u>	<u>(6,087,333)</u>	<u>(602,839)</u>	9.9%
Total Net Position	<u>\$ 25,197,322</u>	<u>\$ 19,147,982</u>	<u>\$ 6,049,340</u>	31.6%

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,882,637	\$ 1,668,489	\$ 214,148	12.8%
Operating Grants & Contributions	11,274,246	12,061,338	(787,092)	-6.5%
General Revenues:				
Property Taxes	47,010,156	45,059,543	1,950,613	4.3%
Federal & State Aid	11,964,080	11,195,409	768,671	6.9%
Other General Revenues	1,242,481	605,573	636,908	105.2%
Total Revenues	<u>73,373,600</u>	<u>70,590,352</u>	<u>2,783,248</u>	<u>3.9%</u>
Function/Program Expenditures:				
Regular Instruction	14,584,568	14,965,645	(381,077)	-2.5%
Special Education Instruction	7,267,185	6,633,173	634,012	9.6%
Other Instruction	1,794,139	1,924,923	(130,784)	-6.8%
Tuition	1,857,547	2,134,573	(277,026)	-13.0%
Student & Instruction Related Services	7,154,897	7,117,919	36,978	0.5%
General Administrative	877,952	865,150	12,802	1.5%
School Administrative Services	2,223,615	2,409,764	(186,149)	-7.7%
Central Services	743,897	853,849	(109,952)	-12.9%
Administrative Info. Technology	530,209	454,536	75,673	16.6%
Plant Operations & Maintenance	5,335,003	4,865,141	469,862	9.7%
Pupil Transportation	3,469,092	3,395,655	73,437	2.2%
Unallocated Benefits	11,956,612	11,109,612	847,000	7.6%
On Behalf TPAF Pension and Social Security Contributions	4,107,940	4,334,478	(226,538)	-5.2%
Transfer to Charter Schools	22,606	21,061	1,545	7.3%
Interest & Other Charges	969,792	1,185,116	(215,324)	-18.2%
Unallocated Depreciation	2,638,114	2,633,444	4,670	100.0%
Food Service	1,318,658	1,223,610	95,048	7.8%
RED Program	371,442	371,308	134	0.0%
School Facilities Program	89,896	37,496	52,400	139.7%
Athletics	11,096	-	11,096	100.0%
Total Expenditures	<u>67,324,260</u>	<u>66,536,453</u>	<u>787,807</u>	<u>1.2%</u>
Change In Net Position	6,049,340	4,053,899	1,995,441	49.2%
Net Position - Beginning	19,147,982	15,094,083	4,053,899	26.9%
Net Position - Ending	<u>\$ 25,197,322</u>	<u>\$ 19,147,982</u>	<u>\$ 6,049,340</u>	<u>31.6%</u>

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$5,754,362 or 30.99%. The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$24,322,102, with an unrestricted deficit balance of \$7,159,446. 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.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (7,159,446)
Add back: PERS Pension Liability	6,576,639
Less: Deferred Outflows related to pensions	(1,761,639)
Add back: Deferred Inflows related to pensions	<u>810,659</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (1,533,787)</u></u>

Business-type Activities

During the fiscal year 2024, the net position of business-type activities increased by \$294,978 or 50.84%.

The assets and deferred outflows of the business-type activities were less than liabilities and deferred inflows by \$875,220.

General Fund Budgeting Highlights

Final budgeted revenues were \$53,751,975 and the School District's actual revenues exceeded budgeted revenues by \$742,244, excluding non-budgeted items.

Final budgeted appropriations were \$56,358,020, which was an increase of \$1,645,160 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 \$(4,278,551).

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$12,634,996 at June 30, 2024, an increase of \$2,414,750 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 \$12,106,317, a increase of \$2,421,756 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,333,509 to \$11,666,950 at June 30, 2024. The fund balance decreased in the prior year by \$1,098,226. 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 additional state aid revenue within the current year.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Special revenue fund – During the current fiscal year, fund balance increased \$88,247.

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

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$89,366 to \$155,231 at June 30, 2024. The net position decreased in the prior year by \$4,178. 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 discontinued free lunches for all students were as in previous years all students had free lunches.

R.E.D. Program - During the current fiscal year, the net position of the School District's R.E.D. Program increased by \$100,677 to \$187,518 at June 30, 2024. The net position decreased in the prior year by \$1,072. 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 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 \$293,315 to \$517,759 at June 30, 2024. The net position increased in the prior year by \$224,444. 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 decreased by \$9,648 to \$14,712 at June 30, 2024. The net position increased in the prior year by \$24,360. 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's current year expenses included a transfer to the School Facilities fund.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$49,674,242 (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 \$1,461,297 due to current year depreciation. Table 4 shows fiscal 2024 balances compared to 2023.

ROBBINSVILLE SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 2,539,803	\$ 2,539,803	\$ -	0.0%
Construction in Progress	2,622,028	2,622,028	-	0.0%
Building and Improvements	42,412,466	44,294,732	(1,882,266)	-4.2%
Equipment	2,072,945	1,651,976	420,969	25.5%
	<u>\$ 49,647,242</u>	<u>\$ 51,108,539</u>	<u>\$ (1,461,297)</u>	-2.9%

Depreciation expense for the year was \$2,687,284. 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 \$26,109,000 which is a decrease of \$4,500,000 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.

This page intentionally left blank.

BASIC FINANCIAL STATEMENTS

This page intentionally left blank.

A. Government-Wide Financial Statements

This page intentionally left blank

ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash & Cash Equivalents	\$ 5,806,775	\$ 703,376	\$ 6,510,151
Receivables, Net (Note 4)	1,118,261	4,841	1,123,102
Inventory	-	14,417	14,417
Internal Balances	(19,271)	19,271	-
Restricted Cash & Cash Equivalents	6,792,011	-	6,792,011
Capital Assets, Net (Note 5)			
Non-depreciable	5,161,831	-	5,161,831
Depreciable	44,079,465	405,947	44,485,412
	<hr/>	<hr/>	<hr/>
Total Assets	62,939,072	1,147,852	64,086,924
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,761,639	-	1,761,639
Related to Loss on Debt Refunding	475,997	-	475,997
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	2,237,636	-	2,237,636
	<hr/>	<hr/>	<hr/>
Total Assets Deferred Outflow of Resources	65,176,708	1,147,852	66,324,560
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Accounts Payable	-	93,360	93,360
Due to Other Governments	664,006	-	664,006
Unearned Revenue	1,421,135	179,271	1,600,406
Accrued Interest	516,902	-	516,902
Unemployment Liability	146,729	-	146,729
Payroll Deductions and Withholdings	23,595	-	23,595
Noncurrent Liabilities (Note 7):			
Due within one year	5,275,438	-	5,275,438
Due in more than one year	31,996,142	-	31,996,142
	<hr/>	<hr/>	<hr/>
Total Liabilities	40,043,947	272,631	40,316,578
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	810,659	-	810,659
	<hr/>	<hr/>	<hr/>
Total Deferred Inflow of Resources	810,659	-	810,659
	<hr/>	<hr/>	<hr/>
NET POSITION:			
Net Investment in Capital Assets	21,450,170	405,947	21,856,117
Restricted for:			
Capital Projects	3,793,343	-	3,793,343
Maintenance Reserve	2,400,729	-	2,400,729
Debt Service	1	-	1
New Jersey Unemployment	597,939	-	597,939
Student Activities	437,096	-	437,096
Scholarships	2,270	-	2,270
Excess Surplus	2,800,000	-	2,800,000
Unrestricted (Deficit)	(7,159,446)	469,274	(6,690,172)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 24,322,102	\$ 875,221	\$ 25,197,323
	<hr/>	<hr/>	<hr/>

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

**ROBBINSVILLE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 14,584,568	\$ -	\$ -	(14,584,568)	\$ -	(14,584,568)
Special Education Instruction	7,267,185	-	1,407,300	(5,859,885)	-	(5,859,885)
Other Instruction	1,794,139	-	-	(1,794,139)	-	(1,794,139)
Support Services:						
Tuition	1,857,547	-	-	(1,857,547)	-	(1,857,547)
Student & Instruction Related Services	7,154,897	-	970,559	(6,184,338)	-	(6,184,338)
General Administrative	877,952	-	-	(877,952)	-	(877,952)
School Administrative Services	2,223,615	-	-	(2,223,615)	-	(2,223,615)
Central Services	743,897	-	-	(743,897)	-	(743,897)
Administrative Info. Technology	530,209	-	-	(530,209)	-	(530,209)
Plant Operations & Maintenance	5,335,003	-	-	(5,335,003)	-	(5,335,003)
Pupil Transportation	3,469,092	-	-	(3,469,092)	-	(3,469,092)
Unallocated Benefits	11,956,612	-	4,542,559	(7,414,053)	-	(7,414,053)
On Behalf TPAF Pension and Social Security Contributions	4,107,940	-	4,107,940	-	-	-
Transfer to Charter Schools	22,606	-	-	(22,606)	-	(22,606)
Interest & Other Charges	969,792	-	-	(969,792)	-	(969,792)
Unallocated Depreciation	2,638,114	-	-	(2,638,114)	-	(2,638,114)
Total Governmental Activities	65,533,168	-	11,028,358	(54,504,810)	-	(54,504,810)
Business-Type Activities:						
Food Service	1,318,657	1,041,428	178,295	-	(98,934)	(98,934)
Red Program	371,442	467,988	-	-	96,546	96,546
School Facilities	89,896	347,688	-	-	257,792	257,792
Athletics	11,096	25,533	-	-	14,437	14,437
Total Business-Type Activities	1,791,091	1,882,637	178,295	-	269,841	269,841
Total Primary Government	\$ 67,324,259	\$ 1,882,637	\$ 11,206,653	(54,504,810)	269,841	(54,234,969)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				41,274,979	-	41,274,979
Property Taxes, Levied for Debt Service				5,735,177	-	5,735,177
Federal & State Aid Restricted				112,349	-	112,349
Federal & State Aid Not Restricted				11,851,731	-	11,851,731
Tuition Charges				155,945	-	155,945
Miscellaneous				1,130,323	25,138	1,155,461
Special Items:				(1,332)	-	(1,332)
Gain/(Loss) on Capital Asset Adjustment						
Total General Revenues				60,259,172	25,138	60,284,310
Change In Net Position				5,754,362	294,979	6,049,341
Net Position - Beginning, as restated				18,567,740	580,242	19,147,982
Net Position - Ending				\$ 24,322,102	\$ 875,221	\$ 25,197,323

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

B. Fund Financial Statements

This page intentionally left blank

**ROBBINSVILLE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash & Cash Equivalents	\$ 4,101,249	\$ 1,705,525	\$ 1	\$ 5,806,775
Receivables, Net:				
Interfund Receivable	-	2,068	-	2,068
Due from Other Governments:				
State	896,385	-	-	896,385
Federal	-	118,252	-	118,252
Other Receivables	68,968	34,656	-	103,624
Restricted Cash & Cash Equivalents	6,792,011	-	-	6,792,011
Total Assets	\$ 11,858,613	\$ 1,860,501	\$ 1	\$ 13,719,115
LIABILITIES & FUND BALANCES				
Liabilities:				
Unemployment Liability	\$ 146,729	\$ -	\$ -	\$ 146,729
Payroll Deductions and Withholdings	23,595	-	-	23,595
Interfund Payable	21,339	-	-	21,339
Unearned Revenue	-	1,421,135	-	1,421,135
Total Liabilities	191,663	1,421,135	-	1,612,798
Fund Balances:				
Restricted for:				
Capital Reserve	3,793,343	-	-	3,793,343
Maintenance Reserve	2,400,729	-	-	2,400,729
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
Debt Service	-	-	1	1
Student Activities	-	437,096	-	437,096
Scholarships	-	2,270	-	2,270
New Jersey Unemployment Trust	597,939	-	-	597,939
Assigned to:				
Designated for Subsequent Year's Expenditures	338,307	-	-	338,307
Other Purposes	1,607,579	-	-	1,607,579
Unassigned				
General Fund	129,053	-	-	129,053
Total Fund Balances	11,666,950	439,366	1	12,106,317
Total Liabilities & Fund Balances	\$ 11,858,613	\$ 1,860,501	\$ 1	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$97,712,674 and the accumulated depreciation is \$48,471,378.				49,241,296
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				1,761,639
Deferred Inflows related to pensions				(810,659)
Deferred Outflow related to the loss on bond refunding of debt				475,997
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				(516,902)
Accrued pension contributions for the June 30, 2024 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.				(664,006)
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.				(37,271,580)
Net Position of Governmental Activities				<u>\$ 24,322,102</u>

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

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

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:				
Local Sources:				
Local Tax Levy	\$ 41,274,979	\$ -	\$ 5,735,177	\$ 47,010,156
Tuition Charges	155,945	-	-	155,945
Miscellaneous	1,130,323	746,883	-	1,877,206
Total Local Sources	42,561,247	746,883	5,735,177	49,043,307
State Sources	24,457,685	459,668	112,349	25,029,702
Federal Sources	18,062	1,171,308	-	1,189,370
Total Revenues	67,036,994	2,377,859	5,847,526	75,262,379
Expenditures:				
Instruction:				
Regular Instruction	14,584,568	-	-	14,584,568
Special Education Instruction	5,901,777	1,365,408	-	7,267,185
Other Instruction	1,794,139	-	-	1,794,139
Support Services:				
Tuition	1,857,547	-	-	1,857,547
Student & Instruction Related Services	6,272,585	882,312	-	7,154,897
General Administrative	877,952	-	-	877,952
School Administrative Services	2,223,615	-	-	2,223,615
Central Services	743,897	-	-	743,897
Administrative Info. Technology	530,209	-	-	530,209
Plant Operations & Maintenance	5,307,091	-	-	5,307,091
Pupil Transportation	3,469,092	-	-	3,469,092
Unallocated Benefits	7,359,734	-	-	7,359,734
On Behalf TPAF Pension and Social Security Contributions	12,624,016	-	-	12,624,016
Transfer to Charter Schools	22,606	-	-	22,606
Capital Outlay	947,280	109,485	-	1,056,765
Debt Service:				
Principal	-	-	4,500,000	4,500,000
Interest & Other Charges	119,784	-	1,347,526	1,467,310
Total Expenditures	64,635,892	2,357,205	5,847,526	72,840,623
Excess/(Deficiency) of Revenues over Expenditures	2,401,102	20,654	-	2,421,756
Other Financing Sources (Uses):				
Transfers in	(67,593)	67,593	-	-
Total Other Financing Sources (Uses)	(67,593)	67,593	-	-
Net changes in fund balances	2,333,509	88,247	-	2,421,756
Fund Balance, July 1	9,333,441	351,119	1	9,684,561
Fund Balance, June 30	\$ 11,666,950	\$ 439,366	\$ 1	\$ 12,106,317

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, 2024**

Total Net Changes in Fund Balances - Governmental Funds (B-2)	\$ 2,421,756
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	\$ (2,638,114)
Adjustment to Capital Assets (Disposal)	(1,332)
Capital Outlays	<u>1,028,853</u>
	(1,610,593)
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.	
	346,859
Repayment of long-term debt principal, assessments and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	
	4,821,335
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 (+).	
	100,971
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	
	<u>(401,178)</u>
Change in Net Position of Governmental Activities	<u>\$ 5,754,362</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				TOTAL
	RED PROGRAM	FOOD SERVICE	SCHOOL FACILITIES	ATHLETICS	
Current Assets:					
Cash & Cash Equivalents	\$ 148,386	\$ 134,374	\$ 405,904	\$ 14,712	\$ 703,376
Accounts Receivable:					
State	-	284	-	-	284
Federal	-	4,333	-	-	4,333
Other	-	224	-	-	224
Interfund Receivable	5,397	13,874	-	-	19,271
Inventories	-	14,417	-	-	14,417
Total Current Assets	153,783	167,506	405,904	14,712	741,905
Noncurrent Assets:					
Capital Assets:					
Equipment	296,752	693,393	118,755	-	1,108,900
Less: Accumulated Depreciation	(177,374)	(520,359)	(5,220)	-	(702,953)
Total Capital Assets	119,378	173,034	113,535	-	405,947
Total Assets	273,161	340,540	519,439	14,712	1,147,852
LIABILITIES					
Unearned Revenue	85,643	91,948	1,680	-	179,271
Accounts Payable	-	93,360	-	-	93,360
Total Liabilities	85,643	185,308	1,680	-	272,631
NET POSITION					
Net Investment in Capital Assets	119,378	173,034	113,535	-	405,947
Unrestricted	68,140	(17,802)	404,224	14,712	469,274
Total Net Position	\$ 187,518	\$ 155,232	\$ 517,759	\$ 14,712	\$ 875,221

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, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				
	<u>RED PROGRAM</u>	<u>FOOD SERVICE</u>	<u>SCHOOL FACILITIES</u>	<u>ATHLETICS</u>	<u>TOTAL</u>
Operating Revenues:					
Local Sources:					
Daily Sales - Reimbursable Programs	\$ -	\$ 297,584	\$ -	\$ -	\$ 297,584
Daily Sales - Nonreimbursable Programs	-	728,416	-	-	728,416
Miscellaneous	22,008	-	-	-	22,008
Special Functions	-	15,428	-	-	15,428
Program Fees	445,980	-	-	-	445,980
Facility Rentals	-	-	347,688	-	347,688
Ticket Sales	-	-	-	25,533	25,533
Total Operating Revenue	467,988	1,041,428	347,688	25,533	1,882,637
Operating Expenses:					
Salaries & Wages	233,576	188,148	31,284	-	453,008
Employee Benefits	24,290	20,092	2,522	-	46,904
Other Purchased Technical Services	38,667	15,812	-	-	54,479
Other Purchased Services	48,758	-	46,298	-	95,056
Miscellaneous Expenses	383	2,665	1,887	11,096	16,031
Supplies and Materials	6,030	-	2,685	-	8,715
Management and Administrative Fees	-	70,057	-	-	70,057
Cost of Sales - Reimbursable	-	146,484	-	-	146,484
Cost of Sales - Nonreimbursable	-	358,557	-	-	358,557
Salaries & Wages - FSMC	-	424,540	-	-	424,540
Employee Benefits - FSMC	-	68,091	-	-	68,091
Depreciation	19,738	24,211	5,220	-	49,169
Total Operating Expenses	371,442	1,318,657	89,896	11,096	1,791,091
Operating Income/(Loss)	96,546	(277,229)	257,792	14,437	91,546
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	-	4,379	-	-	4,379
State Reduced School Lunch Program	-	1,234	-	-	1,234
State Reduced School Breakfast Program	-	112	-	-	112
Working Class Families State Supplement	-	144	-	-	144
Federal Sources:					
National School Lunch Program	-	77,796	-	-	77,796
National School Breakfast Program	-	6,698	-	-	6,698
Supply Chain Assistance Program	-	58,959	-	-	58,959
Healthy Hunger Free Kids Act	-	5,663	-	-	5,663
Food Distribution Program	-	22,304	-	-	22,304
Local Foods For Schools Program	-	353	-	-	353
P-EBT Administrative Cost	-	653	-	-	653
Interest Revenue	4,131	9,569	11,214	224	25,138
Transfers	-	-	24,309	(24,309)	-
Total Nonoperating Revenues/(Expenses)	4,131	187,864	35,523	(24,085)	203,433
Change in Net Position	100,677	(89,365)	293,315	(9,648)	294,979
Net Position - Beginning	86,841	244,597	224,444	24,360	580,242
Total Net Position - Ending	\$ 187,518	\$ 155,232	\$ 517,759	\$ 14,712	\$ 875,221

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, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				
	<u>RED PROGRAM</u>	<u>FOOD SERVICE</u>	<u>SCHOOL FACILITIES</u>	<u>ATHLETICS</u>	<u>TOTAL</u>
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 485,007	\$ 1,037,532	\$ 321,293	\$ 25,533	\$ 1,869,365
Payments to Employees	(233,576)	(188,148)	(31,284)	-	(453,008)
Payments for Employee Benefits	(24,290)	(20,092)	(2,522)	-	(46,904)
Payments to Suppliers	(145,470)	(998,375)	(50,870)	(11,096)	(1,205,811)
Net Cash Provided/(Used) by Operating Activities	81,671	(169,083)	236,617	14,437	163,642
Cash Flows From Noncapital Financing Activities:					
State Sources	-	5,926	-	-	5,926
Federal Sources	-	174,500	-	-	174,500
Net Cash Provided/(Used) by Noncapital Financing Activities	-	180,426	-	-	180,426
Cash Flows From Capital & Related Financing Activities:					
Purchases of Capital Assets	-	(79,711)	(118,755)	-	(198,466)
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	(79,711)	(118,755)	-	(198,466)
Cash Flows From Investing Activities:					
Interest & Dividends	4,131	9,569	11,214	224	15,569
Transfers	-	-	24,309	(24,309)	-
Net Cash Provided/(Used) by Investing Activities	4,131	9,569	35,523	(24,085)	15,569
Net Increase/(Decrease) in Cash & Cash Equivalents	85,802	(58,799)	153,385	(9,648)	170,740
Balances - Beginning of Year	62,584	193,173	252,519	24,360	532,636
Balances - End of Year	\$ 148,386	\$ 134,374	\$ 405,904	\$ 14,712	\$ 703,376

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

Operating Income/(Loss)	\$ 96,546	\$ (277,229)	\$ 257,792	\$ 14,437	\$ 91,546
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Depreciation & Net Amortization	19,738	24,211	5,220	-	49,169
Increase/(Decrease) in Unearned Revenue	22,416	(8,366)	(26,395)	-	(12,345)
(Increase)/Decrease in Accounts Receivable	(5,397)	4,470	-	-	(927)
(Decrease)/Increase in Accounts Payable	(51,632)	93,360	-	-	41,728
(Increase)/Decrease in Inventories	-	(5,529)	-	-	(5,529)
Total Adjustments	(14,875)	108,146	(21,175)	-	72,096
Net Cash Provided/(Used) by Operating Activities	\$ 81,671	\$ (169,083)	\$ 236,617	\$ 14,437	\$ 163,642

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

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

This page intentionally left blank

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 of 2,963 students.

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

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

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

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2024.

Government-Wide Financial Statements

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

The District reports the following major proprietary funds:

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

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

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

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

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

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

Budgets/Budgetary Control

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Fund Balance

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by The District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

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. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

Pensions

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District's bank balance of \$15,698,195 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 14,148,505
Uninsured and Uncollateralized	<u>1,549,690</u>
	<u><u>\$ 15,698,195</u></u>

Investments

The District has no investments at June 30, 2024.

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 3. Reserve Accounts (continued):

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, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 2,335,393
Increased by:	
Interest Earnings	117,366
Deposits approved by Board	<u>1,340,584</u>
Ending Balance, June 30, 2024	<u>\$ 3,793,343</u>

The June 30, 2024 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, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 2,125,476
Increased by:	
Interest Earnings	75,253
Deposits approved by Board	<u>500,000</u>
Decreased by:	
Budget Withdrawals	<u>(300,000)</u>
Ending Balance, June 30, 2024	<u>\$ 2,400,729</u>

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 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>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 118,252	\$ 118,252	\$ 4,333	\$ 4,333
State Awards	896,385	-	896,385	284	284
Other	68,968	34,656	103,624	224	224
Total	\$ 965,353	\$ 152,908	\$ 1,118,261	\$ 4,841	\$ 4,841

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,539,803	\$ -	\$ -	\$ 2,539,803
Construction in Progress	2,622,028	-	-	2,622,028
Total Capital Assets not being depreciated	5,161,831	-	-	5,161,831
Capital Assets being depreciated:				
Buildings and Improvements	85,938,615	429,872	-	86,368,487
Equipment	5,599,281	598,981	(15,906)	6,182,356
Total Capital Assets being depreciated	91,537,896	1,028,853	(15,906)	92,550,843
Less: Accumulated Depreciation:				
Buildings and Improvements	(41,643,883)	(2,312,139)	-	(43,956,022)
Equipment	(4,203,955)	(325,975)	14,574	(4,515,356)
Total Accumulated Depreciation	(45,847,838)	(2,638,114)	14,574	(48,471,378)
Total Capital Assets being depreciated, net	45,690,058	(1,609,261)	(1,332)	44,079,465
Total Governmental Activities Capital Assets, net	\$ 50,851,889	\$ (1,609,261)	\$ (1,332)	\$ 49,241,296

ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 5. Capital Assets (continued):

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2024</u>
Business-Type Activities:				
Equipment - Food Service	\$ 613,682	\$ 79,711	\$ -	\$ 693,393
Equipment - R.E.D. Program	296,752	-	-	296,752
Equipment - Facility Rental	-	118,755	-	118,755
	<u>910,434</u>	<u>198,466</u>	<u>-</u>	<u>1,108,900</u>
 Less: Accumulated Depreciation:				
Equipment - Food Service	(496,148)	(18,769)	(5,442)	(520,359)
Equipment - R.E.D. Program	(157,636)	(19,738)	-	(177,374)
Equipment - Facility Rental	-	(5,220)	-	(5,220)
	<u>(653,784)</u>	<u>(43,727)</u>	<u>(5,442)</u>	<u>(702,953)</u>
 Total Business-Type Activities Capital Assets, net	 <u>\$ 256,650</u>	 <u>\$ 154,739</u>	 <u>\$ (5,442)</u>	 <u>\$ 405,947</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ -	\$ 21,339
Special Revenue Fund	2,068	-
Food Service Fund	13,874	-
RED Program	<u>5,397</u>	<u>-</u>
	<u>\$ 21,339</u>	<u>\$ 21,339</u>

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

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	Balance July 1, 2023	<u>Additions</u>	<u>Reductions</u>	Balance June 30, 2024	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 30,609,000	\$ -	\$ 4,500,000	\$ 26,109,000	\$ 4,730,000
Lease Purchases	1,740,216	-	321,335	1,418,881	334,226
Unamortized Bond Premiums	950,454	-	211,212	739,242	211,212
Compensated Absences	2,026,640	401,178	-	2,427,818	-
Net Pension Liability	<u>6,503,621</u>	<u>73,018</u>	<u>-</u>	<u>6,576,639</u>	<u>-</u>
	<u>\$ 41,829,931</u>	<u>\$ 474,196</u>	<u>\$ 5,032,547</u>	<u>\$ 37,271,580</u>	<u>\$ 5,275,438</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 7. Long-Term Obligations (continued):

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, 2024, 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:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	4,730,000	1,139,176	5,869,176
2026	4,965,000	918,308	5,883,308
2027	5,220,000	683,370	5,903,370
2028	5,485,000	435,832	5,920,832
2029	1,070,000	171,270	1,241,270
2030-2033	4,639,000	353,580	4,992,580
	<u>\$ 26,109,000</u>	<u>\$ 3,701,536</u>	<u>\$ 29,810,536</u>

Bonds Authorized But Not Issued:

As of June 30, 2024, 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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 7. Long-Term Obligations (continued):

Fiscal Year Ending	
<u>June 30,</u>	
2025	363,052
2026	369,115
2027	375,358
2028	<u>381,783</u>
Total Minimum Loan Payments	1,489,308
Less: Amount Representing Interest	<u>(70,427)</u>
Present Value of Minimum Loan Payments	<u>\$ 1,418,881</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

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 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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

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 2023, 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, 2024, the School District reported a liability of \$6,576,639 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023. The School District's proportion measured as of June 30, 2023, was 0.04540%, which was an increase of 0.00231% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$259,994 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 62,881	\$ 26,883
Changes of Assumptions	14,448	398,572
Net Difference between Projected and Actual Earnings on Pension Plan Investments	30,286	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	990,018	385,204
School District Contributions Subsequent to Measurement Date	<u>664,006</u>	<u>-</u>
	<u>\$ 1,761,639</u>	<u>\$ 810,659</u>

\$664,006 is an estimate 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, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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:

Year Ending June 30,	<u>Amount</u>
2025	\$ 313,502
2026	174,985
2027	(244,529)
2028	43,761
2029	<u>(744)</u>
	<u>\$ 286,974</u>

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following 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, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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, 2023, 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>\$ 8,633,564</u>	<u>\$ 6,576,639</u>	<u>\$ 4,928,562</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.045405%	0.043095%

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, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$20,510 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th 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 2023, 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, 2023 was \$98,757,891. The School District's proportionate share was \$-0-.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The 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, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.19352%, which was an increase of 0.00586% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$2,426,194 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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

	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	<u>116,453,474</u>	<u>98,757,891</u>	<u>83,854,004</u>
	<u>\$ 116,453,474</u>	<u>\$ 98,757,891</u>	<u>\$ 83,854,004</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.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.19352%	0.18766%

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

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
- 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, 2024, employee contributions totaled \$34,190, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$18,649.

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, 2024**

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, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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: \$ 52,361,668,239

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2022 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, 2023 was \$70,170,029. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.13401%, which was an increase of 0.00371% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$4,538,104 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, 2023 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. 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.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2023, 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, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 82,262,312	\$ 70,170,029	\$ 60,461,329
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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, 2023, 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, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 58,251,942	\$ 70,170,029	\$ 85,764,876
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Other Post-Retirement Benefits (continued)

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

** Employer Contributions made after June 30, 2023 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,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

Plan Membership

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

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	<u>369,595</u>

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

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, 2024, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$2,340,008, \$8,597,807, \$4,455 and \$1,681,746, respectively.

Note 11. Risk Management

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

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

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

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Risk Management (continued):

<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>
2023-2024	\$ 33,961	\$ 25,481	\$ 60,374	\$ 597,939	\$ 150,318
2022-2023	57,161	7,686	47,794	602,460	146,729
2021-2022	50,953	1,434	815	594,774	137,362

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, 2024 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, 2024**

Note 14. Compensated Absences

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

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

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$2,427,818 and \$0, respectively.

Note 15. Tax Abatements

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

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$1,400,000.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 17. Fund Balance

General Fund – Of the \$11,666,950 General Fund fund balance at June 30, 2024, \$3,793,343 has been reserved in the Capital Reserve Account; \$2,400,729 has been reserved in the Maintenance Reserve Account; \$597,939 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; \$338,307 is assigned – designated for subsequent year’s expenditures; and \$1,607,579 is assigned for other purposes and \$129,053 is unassigned.

Special Revenue Fund – Of the \$439,366 Special Revenue Fund fund balance at June 30, 2024, \$437,096 is restricted for Student Activities and \$2,270 is restricted for Scholarships.

Debt Service Fund – Of the \$1 Debt Service Fund fund balance at June 30, 2024, \$1 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The District’s governmental activities had a deficit in unrestricted net position in the amount of \$7,159,446. 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, 2024. 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, 2024 and December 10, 2024, 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.

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

C. Budgetary Comparison Schedules

This page intentionally left blank

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 41,274,979	\$ -	\$ 41,274,979	\$ 41,274,979	\$ -
Tuition from Individuals	10-1310	50,000	-	50,000	900	(49,100)
Tuition from LEA's Within State	10-1320	-	-	-	155,045	155,045
Interest on Investments	10-1510	-	100,000	100,000	473,844	373,844
Refund of Prior Year's Expenditures	10-1980	-	-	-	21,987	21,987
Unrestricted Miscellaneous Revenues	10-1900	420,000	(100,000)	320,000	441,873	121,873
Interest on Maintenance Reserve	10-1994	4,000	-	4,000	75,253	71,253
Interest on Capital Reserve	10-1995	8,000	-	8,000	117,366	109,366
Total Local Sources		41,756,979	-	41,756,979	42,561,247	804,268
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	854,732	-	854,732	756,842	(97,890)
Nonpublic Transportation Aid	10-3132	-	-	-	55,510	55,510
Infrastructure Improvements Aid	10-3190	-	983,000	983,000	983,000	-
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	8,597,807	8,597,807
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	2,340,008	2,340,008
On-Behalf TPAF Disability Insurance Contributions		-	-	-	4,455	4,455
Reimbursed TPAF Social Security Contributions		-	-	-	1,681,746	1,681,746
Total State Sources		10,974,290	983,000	11,957,290	24,538,926	12,581,636
Federal Sources:						
Special Education Medicaid Initiative (SEMI)	10-4210	37,706	-	37,706	18,062	(19,644)
Total Federal Sources		37,706	-	37,706	18,062	(19,644)
Total Revenues		\$ 52,768,975	\$ 983,000	\$ 53,751,975	\$ 67,118,235	\$ 13,366,260
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	\$ 648,462	\$ 5,600	\$ 654,062	\$ 653,964	\$ 98
Grades 1 - 5	11-120-100-101	4,251,207	167,400	4,418,607	4,189,329	229,278
Grades 6 - 8	11-130-100-101	3,443,269	(319,741)	3,123,528	3,061,848	61,680
Grades 9 - 12	11-140-100-101	4,790,440	98,500	4,888,940	4,769,677	119,263
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	14,550	15,371	29,921	29,920	1
Purchased Professional/Educational Services	11-150-100-320	40,000	14,937	54,937	25,028	29,909
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	15,000	9,740	24,740	24,739	1
Purchased Professional/Educational Services	11-190-100-320	501,000	200,000	701,000	686,027	14,973
Purchased Technical Services	11-190-100-340	505,364	(43,505)	461,859	424,940	36,919
Other Purchased Services (400-500 series)	11-190-100-500	74,413	(3,700)	70,713	68,482	2,231
General Supplies	11-190-100-610	753,187	(10,882)	742,305	608,706	133,599
Textbooks	11-190-100-640	18,405	23,641	42,046	41,908	138
Total Regular Programs		15,055,297	157,361	15,212,658	14,584,568	628,090
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	283,986	27,740	311,726	307,255	4,471
Other Salaries for Instruction	11-204-100-106	130,471	4,518	134,989	125,881	9,108
General Supplies	11-204-100-610	6,490	-	6,490	4,632	1,858
Total Learning and/or Language Disabilities		420,947	32,258	453,205	437,768	15,437
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	92,890	140,614	233,504	177,145	56,359
Other Salaries for Instruction	11-209-100-106	63,483	32,949	96,432	80,559	15,873
General Supplies	11-209-100-610	1,450	-	1,450	464	986
Total Behavioral Disabilities		157,823	173,563	331,386	258,168	73,218
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	340,314	15,407	355,721	355,010	711
Other Salaries for Instruction	11-212-100-106	161,354	21,462	182,816	182,634	182
General Supplies	11-212-100-610	11,150	(273)	10,877	10,784	93
Total Multiple Disabilities		512,818	36,596	549,414	548,428	986

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	3,460,354	189,403	3,649,757	3,602,660	47,097
Other Salaries for Instruction	11-213-100-106	418,984	(64,000)	354,984	279,190	75,794
General Supplies	11-213-100-610	10,000	-	10,000	3,300	6,700
Total Resource Room		3,889,338	125,403	4,014,741	3,885,150	129,591
Autism:						
Salaries of Teachers	11-214-100-101	379,361	42,119	421,480	401,551	19,929
Other Salaries for Instruction	11-214-100-106	162,624	1,279	163,903	163,536	367
General Supplies	11-214-100-610	8,950	-	8,950	7,120	1,830
Total Autism		550,935	43,398	594,333	572,207	22,126
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	73,214	(67,337)	5,877	5,877	-
Other Salaries for Instruction	11-215-100-106	13,757	23,744	37,501	20,060	17,441
General Supplies	11-215-100-600	2,850	-	2,850	2,556	294
Total Preschool Disabilities - Part-Time		89,821	(43,593)	46,228	28,493	17,735
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	136,587	17,600	154,187	154,020	167
Other Salaries for Instruction	11-216-100-106	63,535	(27,000)	36,535	17,543	18,992
Total Preschool Disabilities - Full-Time		200,122	(9,400)	190,722	171,563	19,159
Total Special Education		5,821,804	358,225	6,180,029	5,901,777	278,252
Other Instruction:						
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	619,823	(188,500)	431,323	417,046	14,277
General Supplies	11-230-100-610	1,500	1,425	2,925	2,919	6
Textbook	11-230-100-640	500	(500)	-	-	-
Total Basic Skills/Remedial		621,823	(187,575)	434,248	419,965	14,283
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	158,107	77,400	235,507	235,460	47
General Supplies	11-240-100-610	3,000	-	3,000	1,793	1,207
Total Bilingual Education - Instruction		161,107	77,400	238,507	237,253	1,254
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	236,827	12,553	249,380	228,270	21,110
Supplies & Materials	11-401-100-600	33,343	(16,039)	17,304	14,319	2,985
Other Objects	11-401-100-800	46,423	(9,792)	36,631	25,566	11,065
Total School Sponsored Cocurricular Activities		316,593	(13,278)	303,315	268,155	35,160
School Sponsored Athletics:						
Salaries	11-402-100-100	505,841	79,250	585,091	582,600	2,491
Purchased Services (300-500 series)	11-402-100-500	122,338	(32,300)	90,038	88,773	1,265
Supplies & Materials	11-402-100-600	95,975	1,486	97,461	94,728	2,733
Other Objects	11-402-100-800	87,670	16,500	104,170	102,665	1,505
Total School Sponsored Athletics		811,824	64,936	876,760	868,766	7,994
Total Other Instruction		1,911,347	(58,517)	1,852,830	1,794,139	58,691
Total - Instruction		22,788,448	457,069	23,245,517	22,280,484	965,033
Undistributed Expenditures:						
Tuition:						
Tuition Other LEA's - In State - Regular	11-000-100-561	44,200	1,574	45,774	32,932	12,842
Tuition Other LEA's - In State - Special Education	11-000-100-562	24,530	23,043	47,573	7,681	39,892
Tuition to County Voc. School Dist-Regular	11-000-100-563	100,800	64,998	165,798	145,458	20,340
Tuition to County Voc. School Dist.-Special	11-000-100-564	42,840	17,226	60,066	57,006	3,060
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,506,884	(171,704)	1,335,180	1,058,016	277,164
Tuition to Private Schools for the Handicapped - In State	11-000-100-566	1,087,967	(672,751)	415,216	356,010	59,206
Tuition to Private Schools for the Disabled	11-000-100-567	101,745	-	101,745	71,010	30,735
Tuition - State Facilities	11-000-100-568	-	100,975	100,975	76,174	24,801
Tuition - Other	11-000-100-569	21,420	34,000	55,420	53,260	2,160
Total Tuition		2,930,386	(602,639)	2,327,747	1,857,547	470,200

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student & Instruction Related Services:						
Attendance & Social Work Services:						
Purchased Professional & Technical Services	11-000-211-300	3,000	-	3,000	2,145	855
Total Attendance & Social Work Services		3,000	-	3,000	2,145	855
Health Services:						
Salaries	11-000-213-100	423,978	22,359	446,337	445,608	729
Purchased Professional & Technical Services	11-000-213-300	19,000	(1,907)	17,093	16,500	593
Other Purchased Services (400-500 series)	11-000-213-500	1,128	-	1,128	762	366
Supplies and Materials	11-000-213-600	23,165	17,500	40,665	6,789	33,876
Total Health Services		467,271	37,952	505,223	469,659	35,564
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	827,423	(27,500)	799,923	798,644	1,279
Purchased Professional & Educational Services	11-000-216-320	72,070	(5,075)	66,995	35,232	31,763
Supplies & Materials	11-000-216-600	10,600	-	10,600	8,774	1,826
Total Other Services - Students - Related Services		910,093	(32,575)	877,518	842,650	34,868
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	336,137	1,150	337,287	289,614	47,673
Supplies & Materials	11-000-217-600	8,400	-	8,400	7,270	1,130
Total Other Services - Students - Extra Services		344,537	1,150	345,687	296,884	48,803
Other Support Services - Students - Guidance						
Salaries of Other Professional Staff	11-000-218-104	1,084,018	(832)	1,083,186	1,063,394	19,792
Salaries of Secretarial and Clerical Assistants	11-000-218-105	58,353	32	58,385	57,121	1,264
Purchased Professional & Educational Services	11-000-218-320	504,383	180,275	684,658	628,144	56,514
Other Purchased Services (400-500 series)	11-000-218-500	2,367	-	2,367	2,367	-
Supplies & Materials	11-000-218-600	22,500	500	23,000	13,888	9,112
Total Other Support Services - Students - Guidance		1,671,621	179,975	1,851,596	1,764,914	86,682
Other Support Services - Students - Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	1,145,661	-	1,145,661	1,031,402	114,259
Salaries of Secretarial & Clerical Assistants	11-000-219-105	122,620	-	122,620	122,018	602
Purchased Professional & Educational Services	11-000-219-320	274,740	(14,329)	260,411	84,356	176,055
Other Purchased Prof. & Technical Services	11-000-219-390	20,447	6,208	26,655	24,185	2,470
Other Purchased Services	11-000-219-500	47,980	(20,000)	27,980	23,778	4,202
Supplies & Materials	11-000-219-600	7,000	-	7,000	7,000	-
Other objects	11-000-219-800	36,626	(11,000)	25,626	19,848	5,778
Total Other Support Services - Students - Child Study Team		1,655,074	(39,121)	1,615,953	1,312,587	303,366
Improvement of Instructional Staff						
Salaries of Supervisors of Instruction	11-000-221-102	592,873	140,400	733,273	701,887	31,386
Salaries of Other Professional Staff	11-000-221-104	62,100	-	62,100	61,200	900
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	-	24,700	24,700	16,930	7,770
Purchased Professional & Educational Services	11-000-221-320	182,201	37,500	219,701	211,786	7,915
Other Purchased Services	11-000-221-500	20,000	-	20,000	12,847	7,153
Supplies & Materials	11-000-221-600	142,269	129,185	271,454	258,835	12,619
Other Objects	11-000-221-800	2,600	15	2,615	2,615	-
Total Instructional Staff Training		1,002,043	331,800	1,333,843	1,266,100	67,743
Educational Media Services/School Library:						
Salaries	11-000-222-100	165,877	2,000	167,877	162,532	5,345
Other Purchased Services (400-500 series)	11-000-222-500	5,750	1,800	7,550	2,324	5,226
Supplies and Materials	11-000-222-610	41,340	6,550	47,890	38,087	9,803
Total Educational Media Services/School Library		212,967	10,350	223,317	202,943	20,374
Instructional Staff Training:						
Purchased Professional & Educational Services	11-000-223-320	75,501	16,000	91,501	90,775	726
Other Purchased Services	11-000-223-500	33,000	-	33,000	23,928	9,072
Total Instructional Staff Training		108,501	16,000	124,501	114,703	9,798
Total Student & Instruction Related Services		6,375,107	505,531	6,880,638	6,272,585	608,053

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries	11-000-230-100	245,077	3,177	248,254	244,958	3,296
Legal Services	11-000-230-331	140,000	85,113	225,113	135,581	89,532
Audit Fees	11-000-230-332	38,737	3,498	42,235	42,235	-
Architectural/Engineering Services	11-000-230-334	-	175	175	-	175
Other Purchased Professional & Technical Services	11-000-230-339	109,750	19,500	129,250	129,198	52
Purchased Technical Services	11-000-230-340	-	3,000	3,000	2,326	674
Communications/Telephone	11-000-230-530	171,257	7,849	179,106	155,225	23,881
Travel - All Other	11-000-230-580	-	6,000	6,000	3,463	2,537
BOE Other Purchased Services	11-000-230-585	8,600	(6,000)	2,600	2,493	107
Miscellaneous Purchased Services	11-000-230-590	154,795	(1,168)	153,627	146,400	7,227
General Supplies	11-000-230-610	6,500	-	6,500	4,244	2,256
BOE Membership Dues & Fees	11-000-230-895	10,000	1,961	11,961	11,829	132
Total Support Services General Administration		884,716	123,105	1,007,821	877,952	129,869
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,209,541	10,980	1,220,521	1,220,518	3
Salaries of Other Professional Staff	11-000-240-104	574,056	4,690	578,746	578,742	4
Salaries of Secretarial & Clerical Assistants	11-000-240-105	374,736	4,000	378,736	378,689	47
Other Purchased Services	11-000-240-500	52,000	(52,000)	-	-	-
Travel - All Other	11-000-240-580	-	48,000	48,000	18,707	29,293
Supplies and Materials	11-000-240-600	25,659	9,358	35,017	26,959	8,058
Total Support Services School Administration		2,235,992	25,028	2,261,020	2,223,615	37,405
Central Services:						
Salaries	11-000-251-100	682,082	(11,835)	670,247	650,415	19,832
Purchased Professional Services	11-000-251-330	7,000	20,350	27,350	22,014	5,336
Purchased Technical Services	11-000-251-340	56,538	8,400	64,938	56,448	8,490
Travel - All Other	11-000-251-580	-	8,500	8,500	4,656	3,844
Miscellaneous Purchased Services	11-000-251-592	19,600	(8,500)	11,100	5,405	5,695
Supplies and Materials	11-000-251-600	12,200	(150)	12,050	4,959	7,091
Total Central Services		777,420	16,765	794,185	743,897	50,288
Administrative Information Technology:						
Salaries	11-000-252-100	458,050	13,500	471,550	465,040	6,510
Purchased Professional Services	11-000-252-330	4,000	26,300	30,300	30,150	150
Purchased Technical Services	11-000-252-340	-	46,955	46,955	33,098	13,857
Other Purchased Services (400-500 series)	11-000-252-500	6,000	(6,000)	-	-	-
Travel - All Other	11-000-252-580	-	2,000	2,000	540	1,460
Supplies and Materials	11-000-252-600	12,000	-	12,000	1,381	10,619
Other Objects	11-000-252-800	1,500	-	1,500	-	1,500
Total Administrative Information Technology		481,550	82,755	564,305	530,209	34,096
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	381,367	15,000	396,367	395,172	1,195
Cleaning, Repair & Maintenance Services	11-000-261-420	805,300	238,496	1,043,796	956,730	87,066
General Supplies	11-000-261-610	115,750	(30,587)	85,163	58,896	26,267
Other Objects	11-000-261-800	7,350	-	7,350	6,760	590
Total Required Maintenance for School Facilities		1,309,767	222,909	1,532,676	1,417,558	115,118
Custodial Services:						
Salaries - Aides	11-000-262-107	126,012	(40,000)	86,012	10,575	75,437
Cleaning, Repair & Maintenance Services	11-000-262-420	1,991,883	-	1,991,883	1,897,002	94,881
Lease Purchase Payments - Energy Savings Improvement Program	11-000-262-444	357,165	-	357,165	357,164	1
Other Purchased Property Services	11-000-262-490	133,000	20,000	153,000	137,752	15,248
Insurance	11-000-262-520	360,605	(30,328)	330,277	324,307	5,970
General Supplies	11-000-262-610	121,000	14,600	135,600	98,368	37,232
Energy (Natural Gas)	11-000-262-621	147,000	12,000	159,000	127,592	31,408
Energy (Electricity)	11-000-262-622	575,000	8,000	583,000	402,543	180,457
Energy (Gasoline)	11-000-262-626	7,500	(6,150)	1,350	1,350	-
Total Custodial Services		3,819,165	(21,878)	3,797,287	3,356,653	440,634
Care and Upkeep of Grounds:						
Salaries	11-000-263-100	70,392	2,000	72,392	72,041	351
Cleaning, Repair & Maintenance Services	11-000-263-420	115,000	18,000	133,000	109,646	23,354
General Supplies	11-000-263-610	51,500	(1,489)	50,011	34,697	15,314
Total Care and Upkeep of Grounds:		236,892	18,511	255,403	216,384	39,019
Security:						
Salaries	11-000-266-100	160,900	-	160,900	121,371	39,529
Purchased Professional and Technical Services	11-000-266-300	330,700	(99,861)	230,839	178,309	52,530
Cleaning, Repair, and Maintenance Services	11-000-266-420	40,200	3,425	43,625	15,186	28,439
General Supplies	11-000-266-610	13,000	-	13,000	1,630	11,370
Total Security		544,800	(96,436)	448,364	316,496	131,868
Total Operation & Maintenance of Plant Services		5,910,624	123,106	6,033,730	5,307,091	726,639

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Salaries - Non Instruction	11-000-270-107	163,758	14,667	178,425	175,540	2,885
Salaries - Pupil Transport. - (Between Home & School) - Regular	11-000-270-160	131,567	4,800	136,367	136,222	145
Salaries - Pupil Transport. - (Between Home & School) - Special	11-000-270-161	355,027	(15,890)	339,137	318,077	21,060
Salaries - Pupil Transport. - (Other than Between Home & School)	11-000-270-162	83,636	6,141	89,777	89,777	-
Other Purchased Professional & Technical Services	11-000-270-390	21,866	14,532	36,398	35,863	535
Cleaning, Repair & Maintenance Services	11-000-270-420	53,900	-	53,900	43,102	10,798
Contracted Services - (Aid in Lieu of Payments) - Non Public School	11-000-270-503	120,000	15,000	135,000	126,402	8,598
Contracted Services - (Aid in Lieu of Payments) - Charter School	11-000-270-504	3,300	-	3,300	2,330	970
Contracted Services - (Aid in Lieu of Payments) - Choice Students	11-000-270-505	6,600	-	6,600	1,165	5,435
Contracted Services - (Between Home & School) - Vendors	11-000-270-511	1,604,000	-	1,604,000	1,587,125	16,875
Contracted Services - (Other Than Between Home & School) - Vendors	11-000-270-512	271,500	27,032	298,532	235,045	63,487
Contracted Services - (Special Education) - Vendors	11-000-270-514	406,800	(209,500)	197,300	131,067	66,233
Contracted Services - (Special Education) - ESCs & CTSAs	11-000-270-518	652,000	(42,065)	609,935	535,763	74,172
General Supplies	11-000-270-610	5,600	277	5,877	4,908	969
Transportation Supplies	11-000-270-615	37,600	5,554	43,154	38,077	5,077
Other Objects	11-000-270-800	9,750	-	9,750	8,629	1,121
Total Student Transportation Services		3,926,904	(179,452)	3,747,452	3,469,092	278,360
Unallocated Benefits - Employee Benefits:						
Group Insurance	11-000-291-210	9,500	6,000	15,500	9,000	6,500
Social Security - Other	11-000-291-220	510,000	-	510,000	505,098	4,902
Social Security - Other	11-000-291-230	-	3,427	3,427	3,426	1
Other Retirement Contributions-PERS	11-000-291-241	590,000	16,852	606,852	605,800	1,052
Other Retirement Contributions-Regular	11-000-291-249	20,000	-	20,000	15,970	4,030
Workmen's Compensation	11-000-291-260	188,833	11,828	200,661	197,034	3,627
Health Benefits	11-000-291-270	6,408,623	(291,083)	6,117,540	5,804,442	313,098
Tuition Reimbursements	11-000-291-280	113,000	1,950	114,950	39,116	75,834
Other Employee Benefits	11-000-291-290	158,090	(32,002)	126,088	115,096	10,992
Unused Sick Payment to Staff	11-000-291-299	63,000	32,002	95,002	64,752	30,250
Total Unallocated Benefits - Employee Benefits		8,061,046	(251,026)	7,810,020	7,359,734	450,286
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	8,597,807	(8,597,807)
On-Behalf TPAF Post Retirement Medical Contributions		-	-	-	2,340,008	(2,340,008)
On-Behalf TPAF Disability Insurance Contributions		-	-	-	4,455	(4,455)
Reimbursed TPAF Social Security Contributions		-	-	-	1,681,746	(1,681,746)
Total Nonbudgeted		-	-	-	12,624,016	(12,624,016)
Total Undistributed Expenditures		31,583,745	(156,827)	31,426,918	41,265,738	(9,838,820)
Interest Earned on Maintenance Reserve	10-606	4,000	-	4,000	-	4,000
Transfer to Charter Schools	10-000-100-56X	25,000	-	25,000	22,606	2,394
Total Expenditures - Current Expense		54,401,193	300,242	54,701,435	63,568,828	(8,867,393)
Capital Outlay:						
Equipment:						
Grades 1-5	12-120-100-730	30,000	1,497	31,497	31,496	1
Grades 6-8	12-130-100-730	28,185	(20,211)	7,974	7,974	-
Grades 9-12	12-140-100-730	8,305	1,711	10,016	10,016	-
Undistributed Expenditures:						
Undistributed Expenditures - Support Services - Related and Extraordinary	12-000-213-730	-	22,000	22,000	-	22,000
Undistributed Expenditures - Support Services - Students - Special	12-000-219-730	6,000	(6,000)	-	-	-
Undistributed Expenditures - Admin. Info Tech.	12-000-252-730	43,800	379,500	423,300	353,677	69,623
Undistributed Expenditures - Required Maintenance for School Facilities	12-000-261-730	-	3,200	3,200	3,119	81
School Buses - Special	12-000-270-734	-	242,713	242,713	129,459	113,254
Total Equipment		116,290	624,410	740,700	535,741	204,959

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

	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	-	424,000	424,000	296,800	127,200
Construction Services	12-000-400-450	-	296,508	296,508	114,739	181,769
Assessment of Debt Service on SDA Funding	12-000-400-896	119,784	-	119,784	119,784	-
Total Facilities Acquisition & Construction Services		119,784	720,508	840,292	531,323	308,969
Interest Deposit to Capital Reserve	10-604	8,000	-	8,000	-	8,000
Total Capital Outlay		244,074	1,344,918	1,588,992	1,067,064	521,928
Total Expenditures		54,645,267	1,645,160	56,290,427	64,635,892	(8,345,465)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,876,292)	(662,160)	(2,538,452)	2,482,343	5,020,795
Other Financing Sources/(Uses):						
Local Contr. - Trfr to Special Revenue - Incl.	11-105-100-936	-	(67,593)	(67,593)	(67,593)	-
Total Other Financing Sources/(Uses)		-	(67,593)	(67,593)	(67,593)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(1,876,292)	(729,753)	(2,606,045)	2,414,750	5,020,795
Fund Balances, July 1		10,220,246	-	10,220,246	10,220,246	-
Fund Balances, June 30		\$ 8,343,954	\$ (729,753)	\$ 7,614,201	\$ 12,634,996	\$ 5,020,795

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:		
Capital Reserve	\$	3,793,343
Maintenance Reserve		2,400,729
Excess Surplus		1,400,000
Reserved Excess Surplus Designated for Subsequent Year's Expenditures		1,400,000
New Jersey Unemployment Trust		597,939
Assigned Fund Balance:		
Surplus Designated for Subsequent Year's Expenditures		338,307
Year-end Encumbrances		1,607,579
Unassigned Fund Balance		1,097,099
Subtotal		12,634,996
Reconciliation to Governmental Funds Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis		(968,046)
Fund Balance per Governmental Funds (GAAP)	\$	11,666,950

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

REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Local Sources	\$ -	\$ 65,795	\$ 65,795	\$ 739,989	\$ 674,194
State Sources	-	2,661,014	2,661,014	1,876,966	(784,048)
Federal Sources	968,354	214,116	1,182,470	1,115,040	(67,430)
Total Revenues	968,354	2,940,925	3,909,279	3,731,995	(177,284)
EXPENDITURES:					
Instruction:					
Salaries	123,860	101,039	224,899	224,899	-
Salaries of Aides	-	65,842	65,842	34,539	31,303
Purchased Professional & Educational Services	-	20,000	20,000	19,239	761
Tuition	506,475	324,725	831,200	829,961	1,239
General Supplies	2,000	716,896	718,896	514,855	204,041
Miscellaneous	-	1,000	1,000	-	1,000
Total Instruction	632,335	1,229,502	1,861,837	1,623,493	238,344
Support Services:					
Salaries	76,720	187,814	264,534	2,625	261,909
Personal Services - Employee Benefits	51,008	166,317	217,325	59,649	157,676
Purchased Professional & Technical Services	-	61,168	61,168	61,132	36
Purchased Professional Services	208,291	(167,921)	40,370	29,144	11,226
Cleaning Repair & Maintenance	-	176,272	176,272	161,302	14,970
Other Purchased Services	-	16,203	16,203	700	15,503
General Supplies	-	240,216	240,216	149,684	90,532
Miscellaneous	-	1,000	1,000	-	1,000
Student Activities	-	-	-	599,306	(599,306)
Scholarship	-	-	-	5,520	(5,520)
Total Support Services	336,019	681,069	1,017,088	1,069,062	(51,974)
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	866,524	866,524	866,477	47
Non-Instructional Equipment	-	163,830	163,830	152,309	11,521
Total Facilities Acquisition & Construction Services	-	1,030,354	1,030,354	1,018,786	11,568
Total Expenditures	968,354	2,940,925	3,909,279	3,711,341	197,938
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	-	-	-	67,593	67,593
Total Other Financing Sources/(Uses)	-	-	-	67,593	67,593
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 88,247	\$ 88,247
Fund Balance, July 1				\$ 351,119	
Fund Balance, June 30				\$ 439,366	
Recapitulation:					
Restricted:					
Scholarships				\$ 2,270	
Student Activities				437,096	
Total Fund Balance				\$ 439,366	

**ROBBINSVILLE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<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)	\$ 67,118,235	\$ 3,731,995
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	886,805	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(968,046)	-
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	-	(1,448,944)
Prior Year	-	94,808
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 67,036,994</u>	<u>\$ 2,377,859</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 64,635,892	\$ 3,711,341
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.	-	(1,354,136)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 64,635,892</u>	<u>\$ 2,357,205</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank.

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

This page intentionally left blank

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.04541%	0.04309%	0.04636%	0.04122%	0.03696%	0.03816%	0.03731%	0.03654%	0.03536%	0.03371%
School District's proportionate share of the net pension liability	\$ 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	\$ 6,312,061
School District's covered payroll	3,381,710	3,330,695	3,174,882	2,819,393	2,636,128	2,660,390	2,579,646	2,475,654	2,395,800	Not available
School District's proportionate share of the net pension liability as a percentage of its covered payroll	194.48%	195.26%	172.97%	238.44%	252.61%	282.40%	336.68%	437.15%	331.29%	N/A
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

*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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 606,851	\$ 543,448	\$ 542,966	\$ 450,966	\$ 359,486	\$ 379,542	\$ 345,637	\$ 324,623	\$ 303,983	\$ 277,928
Contributions in relation to the contractually required contribution	(606,851)	(543,448)	(542,966)	(450,966)	(359,486)	(379,542)	(345,637)	(324,623)	(303,983)	(277,928)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 2,395,800
Contributions as a percentage of covered payroll	17.94%	16.07%	16.30%	14.20%	12.75%	14.40%	12.99%	12.58%	12.28%	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>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>	<u>2014</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	98,757,891	96,833,920	85,463,883	117,903,017	106,688,094	110,216,806	67,954,593	78,826,344	61,087,012	54,178,933
	<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>\$ 110,216,806</u>	<u>\$ 67,954,593</u>	<u>\$ 78,826,344</u>	<u>\$ 61,087,012</u>	<u>\$ 54,178,933</u>
School District's covered payroll	\$ 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	Unavailable
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

This page intentionally left blank.

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

This page intentionally left blank.

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

	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability							
Service Cost	\$ 4,048,033	\$ 5,187,994	\$ 5,762,686	\$ 3,220,689	\$ 2,939,485	\$ 3,338,675	\$ 4,038,953
Interest Cost	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 Experience	(622,688)	458,059	(13,354,466)	15,544,355	744,250	(5,948,867)	-
Changes of Benefit Terms	-	-	(83,001)	-	-	-	-
Changes of Assumptions	141,434	(17,703,761)	76,934	16,018,082	(6,212,162)	(6,767,028)	(8,552,121)
Contributions: Member	63,331	55,576	51,716	44,903	45,421	47,908	51,430
Gross Benefit Payments	(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	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)	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>\$ 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***	\$ 26,321,728	\$ 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	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.

This page intentionally left blank.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank.

**ROBBINSVILLE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

This page intentionally left blank.

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank

E. Special Revenue Fund

This page intentionally left blank

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

	<u>TITLE I</u>	<u>TITLE IIA</u>	<u>TITLE III</u>	<u>ACSERS</u>	<u>TITLE IV</u>	<u>TITLE III</u> <u>IMMIGRANT</u>
Revenues:						
Federal Sources	\$ 67,413	\$ 34,476	\$ 12,730	\$ 199,381	\$ 10,000	\$ 12,006
Total Revenues	\$ 67,413	\$ 34,476	\$ 12,730	\$ 199,381	\$ 10,000	\$ 12,006
Expenditures:						
Instruction:						
Salaries	50,978	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	10,000	-
Tuition	-	-	-	199,381	-	-
General Supplies	-	-	5,230	-	-	-
Total Instruction	50,978	-	5,230	199,381	10,000	-
Support Services:						
Employee Benefits	16,435	-	-	-	-	-
Purchased Professional - Technical Services	-	34,476	7,500	-	-	12,006
Total Support Services	16,435	34,476	7,500	-	-	12,006
Total Expenditures	\$ 67,413	\$ 34,476	\$ 12,730	\$ 199,381	\$ 10,000	\$ 12,006

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

	I.D.E.A. PART B BASIC	I.D.E.A. PART B BASIC PRESCHOOL	ARP SUMMER LEARNING	ARP ACCELERATED LEARNING COACH	PRESCHOOL EXPANSION AID
Revenues:					
Federal Sources	\$ 630,580	\$ 29,651	\$ 4,750	\$ 110,944	\$ -
State Sources	-	-	-	-	1,876,966
Total Revenues	\$ 630,580	\$ 29,651	\$ 4,750	\$ 110,944	\$ 1,876,966
Expenditures:					
Instruction:					
Salaries	\$ -	\$ -	\$ 4,750	\$ 89,056	\$ 73,273
Salaries of Aides	-	-	-	-	34,539
Purchased Professional - Educational Services	-	-	-	-	9,239
Tuition	630,580	-	-	-	-
General Supplies	-	10,000	-	-	467,592
Total Instruction	630,580	10,000	4,750	89,056	584,643
Support Services:					
Salaries	-	-	-	-	2,625
Employee Benefits	-	-	-	21,888	21,326
Purchased Professional Services	-	-	-	-	29,144
Cleaning Repair & Maintenance	-	-	-	-	161,302
Other Purchased Services	-	-	-	-	700
General Supplies	-	19,651	-	-	126,033
Total Support Services	-	19,651	-	21,888	341,130
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	866,477
Non-Instructional Equipment	-	-	-	-	152,309
Total Facilities Acquisition & Construction Services	-	-	-	-	1,018,786
Total Expenditures	630,580	29,651	4,750	110,944	1,944,559
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	(67,593)
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	-	-	-	-	67,593
Total Other Financing Sources/(Uses)	-	-	-	-	67,593

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ESSER III BEYOND THE SCHOOL DAY	LOCAL GRANTS	STUDENT ACTIVITY	SCHOLARSHIP	TOTALS
Revenues:					
Federal Sources	\$ 3,109	\$ -	\$ -	\$ -	\$ 1,115,040
State Sources	-	-	-	-	1,876,966
Local Sources	-	46,916	687,810	5,263	739,989
Total Revenues	\$ 3,109	\$ 46,916	\$ 687,810	\$ 5,263	\$ 3,731,995
Expenditures:					
Instruction:					
Salaries	\$ 3,109	\$ 3,733	\$ -	\$ -	\$ 224,899
Salaries of Aides	-	-	-	-	34,539
Purchased Professional - Educational Services	-	-	-	-	19,239
Tuition	-	-	-	-	829,961
General Supplies	-	32,033	-	-	514,855
Total Instruction	3,109	35,766	-	-	1,623,493
Support Services:					
Salaries	-	-	-	-	2,625
Employee Benefits	-	-	-	-	59,649
Purchased Professional - Technical Services	-	7,150	-	-	61,132
Purchased Professional Services	-	-	-	-	29,144
Cleaning Repair & Maintenance	-	-	-	-	161,302
Other Purchased Services	-	-	-	-	700
General Supplies	-	4,000	-	-	149,684
Scholarships Awarded	-	-	-	5,520	5,520
Student Activities	-	-	599,306	-	599,306
Total Support Services	-	11,150	599,306	5,520	1,069,062
Instructional Equipment	-	-	-	-	866,477
Non-Instructional Equipment	-	-	-	-	152,309
Total Facilities Acquisition & Construction Services	-	-	-	-	1,018,786
Total Expenditures	3,109	46,916	599,306	5,520	3,711,341
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	88,504	(257)	20,654
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	-	-	-	-	67,593
Total Other Financing Sources/(Uses)	-	-	-	-	67,593
Fund Balance, July 1	-	-	348,592	2,527	351,119
Fund Balance, June 30	\$ -	\$ -	\$ 437,096	\$ 2,270	\$ 439,366

EXHIBIT E-2

**ROBBINSVILLE SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 153,354	\$ 73,273	\$ 80,081
Salaries for Aides	69,374	34,539	34,835
Purchased Professional & Educational Services	10,000	9,239	761
Tuition	1,000	-	1,000
Supplies	660,000	467,592	192,408
Miscellaneous	1,000	-	1,000
Total Instruction	894,728	584,643	310,085
Support Services:			
Director Salary	43,027	-	43,027
Program Salary	42,500	-	42,500
Clerical Salary	34,554	2,625	31,929
Other Salaries	13,030	-	13,030
Parent Liason	10,367	-	10,367
Salaries of Facilitators	32,000	-	32,000
Employee Benefits	112,609	21,326	91,283
Other Purchased Professional Services	40,370	29,144	11,226
Cleaning Repair & Maintenance	176,272	161,302	14,970
Other Purchased Services	16,203	700	15,503
Supplies	214,000	126,033	87,967
Miscellaneous	1,000	-	1,000
Total Support Services	735,932	341,130	394,802
Facilities Acquisition & Construction Services:			
Instructional Equipment	866,524	866,477	47
Non-Instructional Equipment	163,830	152,309	11,521
Total Facilities Acquisition & Construction Services	1,030,354	1,018,786	11,568
Total Expenditures	\$ 2,661,014	\$ 1,944,559	\$ 716,455

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 2,661,014
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	-
Add: Budgeted Transfer from the General Fund 2023-24	67,593
Total Preschool Education Aid Funds Available for 2023-2024 Budget	2,728,607
Less: 2023-2024 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(2,661,014)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2024	67,593
Add: June 30, 2024 Unexpended Preschool Education Aid	716,455
Total Actual Preschool Education Aid Carryover	\$ 784,048
2023-2024 Preschool Education Aid Carryover Budgeted in 2024-2025	\$ -

F. Capital Projects Fund

Not Applicable

This page intentionally left blank

I. Long-Term Debt

This page intentionally left blank

**ROBBINSVILLE SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT					
Refunding Bonds Issue	5/15/05	\$ 51,170,000	1/1/2025	3,775,000	5.250%	\$ 19,985,000	\$ -	\$ 3,570,000	16,415,000
			1/1/2026	3,985,000	5.250%				
			1/1/2027	4,210,000	5.250%				
			1/1/2028	4,445,000	5.250%				
2013 Bond Issue	3/14/2013	18,979,000	3/15/2025	955,000	2.375%	10,624,000	-	930,000	9,694,000
			3/15/2026	980,000	2.625%				
			3/15/2027	1,010,000	2.625%				
			3/15/2028	1,040,000	3.000%				
			3/15/2029	1,070,000	3.000%				
			3/15/2030	1,105,000	3.000%				
			3/15/2031	1,140,000	3.000%				
			3/15/2032	1,175,000	3.000%				
			3/15/2033	1,219,000	3.000%				
Total						\$ 30,609,000	\$ -	\$ 4,500,000	\$ 26,109,000

ROBBINSVILLE SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Purpose</u>	<u>Date of</u>	<u>Term</u>	<u>Principal</u>	<u>Last</u> <u>Payment</u> <u>Due</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2024</u>
Energy Saving Improvement Program	<u>Purchase</u> 2/28/2013	15 Years	4,769,799	4/20/2028	2.158%	\$ 1,740,216	\$ -	\$ 321,335	\$ 1,418,881
						\$ 1,740,216	\$ -	\$ 321,335	\$ 1,418,881

**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, 2024**

	<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	\$ 5,735,177	\$ -	\$ 5,735,177	\$ 5,735,177	\$ -
State Sources:					
Debt Service Aid Type II	112,349	-	112,349	112,349	-
Total Revenues	5,847,526	-	5,847,526	5,847,526	-
Expenditures:					
Regular Debt Service:					
Interest	1,347,527	-	1,347,527	1,347,526	1
Redemption of Principal	4,500,000	-	4,500,000	4,500,000	-
Total Expenditures	5,847,527	-	5,847,527	5,847,526	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)	-	(1)	-	1
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

This page intentionally left blank.

STATISTICAL SECTION (Unaudited)

This page intentionally left blank

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.

This page intentionally left blank.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 8,421,823
Restricted	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	2,319,280
Unrestricted	(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)	(6,103,380)
Total Governmental Activities	\$ 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	\$ 4,637,723
Net Position										
Business-Type Activities:										
Net Investment in Capital Assets	\$ 405,947	\$ 256,650	\$ 239,613	\$ 226,087	\$ 249,305	\$ 234,882	\$ 235,519	\$ 237,710	\$ 192,721	\$ 95,232
Unrestricted	469,274	323,592	97,075	(143,680)	274,022	547,970	486,538	427,007	402,411	438,273
Total Business-Type Activities	\$ 875,221	\$ 580,242	\$ 336,688	\$ 82,407	\$ 523,327	\$ 782,852	\$ 722,057	\$ 664,717	\$ 595,132	\$ 533,505
Net Position										
Government-Wide:										
Net Investment in Capital Assets	\$ 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	\$ 8,517,055
Restricted	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	2,319,280
Unrestricted	(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)	(5,665,107)
Total District Net Position	\$ 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	\$ 5,171,228

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 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	\$ 12,060,190
Special Education	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	4,092,746
Other Instruction	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	1,734,824
Support Services:										
Tuition	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	1,602,840
Student & Instruction Related Services	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	3,716,533
General Administration	877,952	865,150	833,330	1,174,356	1,938,299	1,708,549	1,071,367	-	-	-
School Administrative Services	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	1,555,594
Central Services	743,897	833,849	670,895	728,974	598,807	591,421	549,413	1,579,095	1,621,073	1,416,807
Administration Information Technology	530,209	454,536	440,175	598,640	622,124	502,510	490,017	-	-	-
Plant Operations & Maintenance	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	2,947,873
Pupil Transportation	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	1,913,106
Unallocated Benefits	16,064,552	15,444,090	16,639,248	-	-	-	-	11,862,454	15,342,611	12,923,861
Charter Schools	22,606	21,061	-	-	-	-	-	-	-	-
Interest & Other Charges	969,792	1,185,116	1,267,540	1,615,230	1,769,731	1,904,638	2,021,604	2,135,063	1,071,344	2,753,923
Unallocated Depreciation	2,638,114	2,633,444	2,631,629	-	-	-	-	2,586,915	2,348,490	2,348,490
Unallocated Compensated Absences	-	-	-	-	-	-	-	(31,497)	65,106	-
Unallocated Amortization of Loss on Refund	-	-	-	-	-	-	-	-	(209,609)	135,999
Unallocated Amortization of Bond Premium	-	-	-	-	-	-	-	-	-	-
Unallocated Loss on Revaluation of Asset	-	-	-	-	-	-	-	-	1,361,144	-
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	185,989	632,867	(771,372)
Total Governmental Activities Expense	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	48,496,518
Business-Type Activities										
Food Service	1,318,657	1,223,610	1,176,671	180,202	730,596	643,424	887,245	818,419	552,937	712,053
R.E.D. Program	371,442	371,308	352,557	404,273	701,859	902,611	660,242	627,390	789,933	492,155
School Facilities	89,896	37,496	-	-	-	-	-	-	-	-
Athletics	11,096	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Expense	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	1,204,208
Total District Expenses	\$ 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	\$ 49,700,727
Program Revenues:										
Governmental Activities										
Operating Grants & Contributions	\$ 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	\$ 8,279,481
Total Governmental Activities Program Revenues	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	8,279,481
Business-Type Activities										
Charges for Services:										
Food Service	1,041,428	1,013,607	364,513	1,361	656,584	873,193	813,095	777,139	704,087	687,203
R.E.D. Program	467,988	369,749	248,919	81,800	508,903	644,473	698,154	658,482	619,364	577,150
School Facilities	347,688	260,824	-	-	-	-	-	-	-	-
Athletics	25,533	24,309	-	-	-	-	-	-	-	-
Operating Grants & Contributions	178,295	202,135	1,024,216	-	-	89,164	93,578	77,378	76,960	70,147
Total Business Type Activities Program Revenues	2,060,932	1,870,624	1,637,648	83,161	1,165,487	1,606,831	1,604,826	1,512,999	1,400,410	1,304,500
Total District Program Revenues	\$ 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	\$ 9,583,981
Net (Expense)/Revenue:										
Governmental Activities	\$ (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)	\$ (40,217,038)
Business-Type Activities	269,841	238,210	108,420	(501,314)	(266,968)	60,795	57,339	67,190	57,540	100,292
Total Government-Wide Net Expense	\$ (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)	\$ (40,116,746)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues & Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for General Purposes, net	\$ 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	\$ 33,526,643
Taxes Levied for Debt Service	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	5,269,659
Unrestricted Grants & Contributions	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	2,772,251
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	44,695
Investment Earnings	155,945	167,046	114,199	-	-	-	-	2,454	508	543
Miscellaneous Income	1,130,323	433,183	626,754	710,520	735,880	833,160	585,461	633,002	744,507	879,850
Unallocated Amortization of Bond Premium	-	-	-	-	-	-	-	-	-	211,212
Loss on Disposal of Fixed Asset	-	-	-	-	-	-	(2,500)	-	-	-
Special Items	(1,332)	-	(100,000)	(60,100)	-	-	-	-	-	-
Total Governmental Activities	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	42,704,853
Business-Type Activities										
Investment Earnings	25,138	5,344	-	-	-	-	-	-	-	-
Transfers	-	-	-	60,100	-	-	-	-	-	-
Special Items	-	-	100,000	-	-	-	-	-	-	-
Total Business-Type Activities	25,138	5,344	100,000	60,100	-	-	-	-	-	-
Total Government-Wide	\$ 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	\$ 42,704,853
Change in Net Position	\$ 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	\$ 2,487,815
Governmental Activities	294,979	243,554	208,420	(441,214)	(266,968)	60,795	57,339	67,190	57,540	100,292
Business-Type Activities	\$ 6,049,341	\$ 104,763,899	\$ 4,874,220	\$ 410,927	\$ 3,722,443	\$ 4,600,944	\$ 2,541,169	\$ 756,599	\$ 1,090,486	\$ 2,588,107

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted	\$ 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	\$ 3,528,213
Assigned	1,945,886	2,306,045	2,322,312	885,942	1,369,858	1,441,589	688,485	486,766	489,835	555,281
Unassigned	129,053	564,067	1,922,051	1,692,005	265,599	515,222	800,968	767,311	705,380	844,042
Total General Fund	\$ 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	\$ 4,927,536
All Other Governmental Funds:										
Restricted:										
Special Revenue	439,366	351,119	334,762	340,141	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	196,486	534,365
Debt Service Fund	1	1	1	-	-	-	2,562	2,562	50,124	3,202
Total All Other Governmental Funds	\$ 439,367	\$ 351,120	\$ 334,763	\$ 340,141	\$ -	\$ -	\$ 2,562	\$ 2,562	\$ 246,610	\$ 537,567

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	\$ 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	\$ 38,796,302
Tuition Charges	155,945	167,046	114,199	102,260	59,749	59,662	116,833	567	27,925	44,695
Interest Earnings	-	-	-	-	-	-	-	2,183	-	1,479
Miscellaneous	1,877,206	1,183,304	1,044,692	722,410	535,413	751,850	856,242	565,979	467,349	625,385
Snowplow Revenue	-	-	-	-	-	-	-	55,215	88,076	79,575
Student Activity Fee	-	-	-	-	-	-	-	-	-	-
Transportation from Other LEAs	25,029,702	23,046,840	20,968,902	16,892,285	14,716,293	13,493,256	3,924,600	14,902,774	51,415,500	17,400,000
State Sources	1,189,370	1,865,654	2,029,056	1,056,091	792,308	781,937	779,608	7,981,788	7,186,132	6,684,530
Federal Sources	-	-	-	-	-	-	-	728,544	760,302	588,331
Total Revenue	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	46,836,218
Expenditures:										
Instruction:										
Regular Instruction	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	12,060,190
Special Education Instruction	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	4,092,746
Other Instruction	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	1,734,824
Support Services:										
Tuition	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	1,602,840
Attendance & Social Work Services	-	-	-	1,684	1,663	3,474	2,479	-	-	-
Health Services	7,154,897	7,117,919	6,400,680	508,905	514,822	474,018	462,729	-	-	-
Student & Instruction Related	877,952	865,150	833,330	5,132,938	4,705,215	4,477,792	3,805,988	4,072,442	4,136,374	3,716,533
Other Administrative Services	743,897	853,849	670,895	898,979	1,035,126	947,228	817,055	-	-	-
Central Services	530,209	454,536	440,175	558,036	424,468	471,200	424,277	1,579,095	1,621,073	1,416,807
Administrative Information Technology	-	-	-	458,264	498,430	400,362	378,409	-	-	-
School Administrative Services	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	1,555,594
Plant Operations & Maintenance	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	3,377,708
Pupil Transportation	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	1,913,106
Employee Benefits	19,983,750	18,707,174	18,071,242	15,529,014	13,207,397	12,448,419	12,105,749	10,912,144	9,897,650	9,049,113
Charter Schools	22,606	21,061	-	-	942	-	-	-	-	-
Capital Outlay	1,056,765	2,119,960	3,133,537	991,949	1,495,247	1,203,427	225,382	1,045,643	870,022	11,442,968
Debt Service:										
Principal	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	3,085,000
Interest & Other Charges	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	2,680,631
Total Expenditures	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	57,728,059
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,421,756	(1,081,869)	(1,149,649)	842,210	1,492,503	2,525,563	1,583,208	(419,044)	(459,973)	(10,891,841)
Other Financing Sources/(Uses):										
Lease Purchases (non-budgeted)	-	-	-	-	-	-	-	-	98,999	30,161
Proceeds from Refunding	-	-	-	-	-	-	-	-	17,570,327	-
Payments to Escrow Agent	-	-	-	-	-	-	-	-	(17,464,814)	-
Cancellation of Payable	-	-	-	-	-	-	-	-	23,051	200
Cancellation of Prior Year Receivable	-	-	-	-	-	-	-	(185,989)	-	-
Transfers In	-	-	-	-	-	-	-	371,197	528,652	-
Transfers Out	-	-	(100,000)	(60,100)	-	-	-	(371,197)	(528,652)	-
Total Other Financing Sources/(Uses)	-	-	(100,000)	(60,100)	-	-	-	(185,989)	227,563	30,361
Net Change in Fund Balances	\$ 2,421,756	\$ (1,081,869)	\$ (1,249,649)	\$ 782,110	\$ 1,492,503	\$ 2,525,563	\$ 1,583,208	\$ (605,033)	\$ (232,410)	\$ (10,861,480)
Debt Service as a Percentage of Noncapital Expenditures	9.07%	9.24%	8.83%	10.10%	10.75%	11.28%	12.25%	12.75%	14.07%	11.10%

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>
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
2015	7,757	44,695	141,371	79,575	122,475	332,348	728,221

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.

This page intentionally left blank.

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
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	13,850,000	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
2015	79,618,464	1,796,059,500	27,016,800	2,014,260	218,650,600	286,856,800	6,850,000	2,417,066,424	3,229,902	2,420,296,326	2,433,240,245	1.618

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	
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
2015	1.366	0.252	1.618	0.581	0.662	2.861

Source: Municipal Tax Collector

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

2024		2015	
TAXPAYER	TAXABLE ASSESSED VALUE	TAXPAYER	TAXABLE ASSESSED VALUE
	RANK		RANK
	% OF TOTAL DISTRICT NET ASSESSED VALUE		% OF TOTAL DISTRICT NET ASSESSED VALUE
Matrix 7A Land Venture	\$42,233,100	1	1.59%
Matrix/PR I LLC	41,827,800	2	1.57%
100 W Manor Way	40,400,000	3	1.52%
J&J New Jersey, LLC	36,500,000	4	1.37%
Mercedes Benz USA	30,024,500	5	1.13%
Matrix/PR III LLC	27,816,800	6	1.05%
Matrix/PPF Industrial	27,200,000	7	1.02%
McMaster-Carr	23,070,000	8	0.87%
Sharbell Hamilton, Inc	21,514,900	9	0.81%
Sharbell Washington, Inc	18,522,700	10	0.70%
Total	\$ 309,109,800		11.64%

Source: Municipal Tax Assessor

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

CALENDAR YEAR ENDED <u>DEC 31,</u>	TAXES LEVIED FOR THE FISCAL <u>YEAR</u>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT <u>YEARS</u>
		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>	
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%
2014	69,709,294	68,980,148	98.95%	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.

This page intentionally left blank.

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		
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
2015	60,394,000	3,895,380	64,289,380	4,556

* 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		
2024	\$ 26,109,000	\$ -	\$ 26,109,000	0.97%	N/A
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
2015	60,394,000	-	60,394,000	2.50%	\$ 4,308

RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2023
Unaudited

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>SHARE OF OVERLAPPING DEBT</u>
Debt Repaid With Property Taxes:			
Township of Robbinsville	\$ 30,609,000	100.00%	\$ 30,609,000
Mercer County - Township's Share	644,370,242	6.20%	39,934,157
Mercer County Improvement Authority Debt - Township's Share	112,803,378	6.20%	6,990,869
Subtotal, Overlapping Debt			77,534,026
Robbinsville District Direct Debt			26,109,000
Total Direct & Overlapping Debt			<u>\$ 103,643,026</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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 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	\$ 94,995,054
Total Net Debt Applicable to Limit	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	60,394,000
Legal Debt Margin	\$ 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	\$ 34,601,054
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	19.83%	25.17%	30.98%	35.80%	38.79%	44.41%	49.55%	54.23%	57.38%	63.58%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
2023	\$ 3,632,526,548
2022	\$ 3,251,870,593
2021	\$ 2,988,798,324
	<u>\$ 9,873,195,465</u>
	<u>\$ 3,291,065,155</u>
Average Equalized Valuation of Taxable Property	
Debt Limit (4 % of Average Equalization Value)	\$ 131,642,606
Net Bonded School Debt	<u>26,109,000</u>
Legal Debt Margin	<u>\$ 105,533,606</u>

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

This page intentionally left blank.

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.

This page intentionally left blank.

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

<u>FISCAL YEAR ENDED JUNE 30,</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME(b)</u>	<u>MERCER COUNTY PER CAPITA PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
2024	N/A	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%
2015	14,019	458,056,806	32,674	4.30%

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

2024

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.

This page intentionally left blank.

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

FUNCTION/PROGRAM	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	169.00	189.00	194.00	190.25	190.75	186.75	186.50	186.50	184.50	183.50
Special Education	126.00	125.50	120.00	116.00	113.00	109.00	105.25	104.75	103.75	101.75
Support Services:										
Student & Instruction Related Services	26.00	25.00	25.00	23.75	23.75	23.75	19.00	18.50	18.50	18.50
School Administrative Services	8.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00
Support Services	24.00	19.50	21.00	19.50	18.00	18.00	17.50	18.50	18.50	17.00
Central Office & Miscellaneous	22.00	28.00	21.50	21.50	21.00	20.00	18.50	18.50	18.50	18.25
Plant Operations and Maintenance	5.00	6.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Pupil Transportation	15.00	15.00	13.00	13.00	14.00	14.00	11.00	10.00	9.50	9.50
Total	395.00	417.00	408.50	398.00	394.50	385.50	369.75	368.75	365.25	360.50

Source: District Personnel Records

ROBBINSVILLE SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL					
2024	2,963.0	\$ 65,816,548	\$ 22,213	12.65%	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	33.97%	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	3.98%	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	9.19%	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	4.51%	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	3.50%	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	-0.18%	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	-0.79%	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	1.60%	260.75	14.2	12.9	14.1	3,001.9	2,892.7	2.22%	96.36%	
2015	2,998.0	\$ 35,712,327	\$ 11,912	3.57%	258.25	14.7	12.5	13.8	2,936.6	2,833.7	1.85%	96.50%	

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DISTRICT BUILDINGS										
Elementary Schools:										
Windsor Elementary (1909)										
Square Feet								8,100	8,100	8,100
Capacity (Students)								62	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)	1,018.0	1,030.0	1,010	1,005	1,094	1,093	1,138	1,105	1,092	1,068
Middle School:										
Pond Road Middle School (1996)										
Square Feet	151,951	151,951	151,951	151,951	151,951	151,951	151,951	149,976	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	928.0	964.0	1,008	991	1,004	996	1,027	982	942	979
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	1,017.0	1,046.5	1,069	1,081	1,052.5	1,048.5	984.5	974.5	955	906

Number of Schools at June 30, 2024

Elementary = 1 (Sharon Elementary PreK-4)

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

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

Source: District Long Range Facility Plan

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

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

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

	<u>Sharon Elementary</u>	<u>Pond Road Middle</u>	<u>Robbinsville High</u>	<u>Windsor</u>	
	<u>School</u>	<u>School</u>	<u>School</u>	<u>Elementary School</u>	<u>Total</u>
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
2015	92,199	150,268	258,927	8,284	509,677

Source: District records

**ROBBINSVILLE SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2024**

	CARRIER	COVERAGE	DEDUCTIBLE
Property	SAIF		
Blanket Building & Contents		\$ 158,875,591	\$ 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

This page intentionally left blank.

SINGLE AUDIT SECTION

This page intentionally left blank



HOLT MCNALLY & ASSOCIATES

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, 2024, 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, 2024.

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

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

Medford, New Jersey
December 10, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND REPORT 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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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

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

Medford, New Jersey
December 10, 2024

This page intentionally left blank.

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

FEDERAL GRANTOR PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFICATION NUMBER	PROGRAM OR AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CARRYOVER (% OF MAXIMUM) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PREVIOUSLY EXPENDED BALANCES	BALANCE, JUNE 30, 2024	
												(ACCOUNTS RECEIVABLE)	(UNAWARDED GRANTOR REVENUE)
U.S. Department of Health and Human Services Passed Through New Jersey Department of Human Services: Medicaid Assistance Program (SEMI)	93.778	246N55MAP	100-004-540-211	\$ 18,062	7/1/23-6/30/24	\$ -	-	\$ 18,062	\$ (18,062)	-	-	\$ -	\$ -
Total U.S. Department of Health and Human Services						-	-	18,062	(18,062)	-	-	-	-
U.S. Department of Agriculture Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster: School Breakfast Program	10.553	241N304N1099	100-010-3350-028	6,698	7/1/23-6/30/24	-	-	6,274	(6,698)	-	-	(4,24)	-
	10.553	231N304N1099	100-010-3350-028	6,861	7/1/22-6/30/23	(443)	-	443	(6,698)	-	-	(424)	-
National School Lunch Program	10.555	241N304N1099	100-010-3350-026	77,796	7/1/23-6/30/24	-	-	74,156	(77,796)	-	-	(3,640)	-
HIHFCA - Performance Based	10.555	241N304N1099	100-010-3350-026	110,954	7/1/22-6/30/23	(5,603)	-	5,603	-	-	-	-	-
HIHFCA - Performance Based	10.555	241N304N1099	100-010-3350-026	5,663	7/1/23-6/30/24	(361)	-	5,394	(5,663)	-	-	(2,69)	-
Supply Chain Assistance Program	10.555	231N304N1099	100-010-3350-118	134,883	7/1/23-6/30/24	45,091	-	49,868	(58,259)	-	-	-	36,000
Food Distribution Program (Noncash Assistance)	10.555	231N304N1099	Unavailable	22,304	7/1/23-6/30/24	39,127	-	157,686	(164,723)	-	-	(3,599)	-
Total Child Nutrition Cluster						38,684	-	164,403	(174,420)	-	-	(4,333)	-
Pandemic EBT Food Benefit Program Admin	10.649	241N304S9069	100-010-3350-026	653	7/1/23-6/30/24	-	-	653	(653)	-	-	-	-
Local Foods for Schools Program	10.185	Unavailable	Unavailable	353	12/22/23/1/24	-	-	353	(353)	-	-	-	-
Total U.S. Department of Agriculture						38,684	-	165,409	(172,426)	-	-	(4,333)	-
U.S. Department of Treasury Passed Through New Jersey Department of Education: COVID-19 - SLFRP Additional or Compensatory Special Education & Total Additional or Compensatory Special Education and Related Services	21.027	N/A	100-004-5065-096	239,606	7/1/23-6/30/24	(138,094)	-	237,785	(199,381)	-	-	(99,690)	-
						(138,094)	-	237,785	(199,381)	-	-	(99,690)	-
Total U.S. Department of Treasury						(138,094)	-	237,785	(199,381)	-	-	(99,690)	-
U.S. Department of Education Passed Through New Jersey Department of Education: I.D.E.A. Part B (Special Education Cluster)	84.027	H027A230100	100-004-5065-016	630,580	7/1/23-9/30/24	-	-	630,580	(630,580)	-	-	-	-
Base	84.027	H027A230100	100-004-5065-016	595,853	7/1/22-9/30/23	(213,417)	-	213,417	-	-	-	-	-
						(213,417)	-	843,977	(630,580)	-	-	-	-
Preschool	84.173	H173A230114	100-004-5065-020	29,651	7/1/23-9/30/24	-	-	28,557	(29,651)	-	-	(1,094)	-
Preschool	84.173	H173A230114	100-004-5065-020	29,946	7/1/22-9/30/23	(13,131)	-	13,131	(29,651)	-	-	(1,094)	-
						(13,131)	-	41,688	(29,651)	-	-	(1,094)	-
Total Special Education Cluster						(226,548)	-	885,685	(660,231)	-	-	(1,094)	-
Title I - Part A	84.010	S010A230030	100-004-5064-194	96,094	7/1/23-9/30/24	-	-	59,766	(67,413)	-	-	(7,647)	-
Title I - Part A	84.010	S010A230030	100-004-5064-194	112,537	7/1/22-9/30/23	(26,746)	-	26,746	-	-	-	-	-
Title I - Part A	84.010	S010A210030	100-004-5064-194	132,506	7/1/21-9/30/22	(624)	-	624	-	-	-	-	-
						(212,790)	-	87,136	(67,413)	-	-	(7,647)	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230028	100-004-5063-290	34,476	7/1/23-9/30/24	-	-	34,476	(34,476)	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230028	100-004-5063-290	37,331	7/1/22-9/30/23	(16,453)	-	16,453	-	-	-	-	-
						(16,453)	-	50,911	(34,476)	-	-	-	-
Title III, Immigrant	84.365	S365A230030	100-004-5064-187	12,006	7/1/23-9/30/24	-	-	12,006	(12,006)	-	-	-	-
Title III, Language Acquisition Administration	84.365	S365A230030	100-004-5064-187	12,866	7/1/23-9/30/24	-	-	12,730	(12,730)	-	-	-	-
Title III, Language Acquisition Administration	84.365	S365A230030	100-004-5064-187	12,653	7/1/22-9/30/23	(4,453)	-	4,453	-	-	-	-	-
						(4,453)	-	29,189	(24,736)	-	-	-	-
Title IV, Student Support and Academic Enrichment (ESSA)	84.424	S367A230029	100-004-5060-031	10,000	7/1/23-9/30/24	-	-	10,000	(10,000)	-	-	-	-
						-	-	10,000	(10,000)	-	-	-	-
COVID-19 American Rescue Plan Consolidated	84.425U	S425U210027	100-004-5120-523	1,151,009	3/1/20-9/30/24	(63,213)	-	163,213	-	-	-	-	-
ARP ESSER III	84.425U	S425U210027	100-004-5120-523	25,000	3/1/20-9/30/24	(6,643)	-	6,643	(3,149)	-	-	-	-
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	100-004-5120-523	25,000	3/1/20-9/30/24	(42,160)	-	42,160	(11,499)	-	-	(10,914)	-
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-004-5120-523	40,000	3/1/20-9/30/24	(211,956)	-	319,845	(118,803)	-	-	(10,914)	-
Total Education Stabilization Funds						(211,956)	-	319,845	(118,803)	-	-	(10,914)	-
						(486,762)	-	1,352,766	(915,659)	-	-	(19,655)	-
Total U.S. Department of Education						(586,172)	-	1,804,022	(1,305,528)	-	-	(123,678)	-
Total Expenditures of Federal Awards						\$ -	-	\$ 1,804,022	\$ (1,305,528)	-	-	\$ -	\$ 36,000

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

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, 2024

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, 2024. 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, 2024.

Note 3. Relationship to Basic Financial Statements

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

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

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 \$(81,241) for the general fund and \$(1,361,030) 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	\$ 18,062	\$ 24,457,685	\$ 24,475,747
Special Revenue Fund	1,171,308	459,668	1,630,976
Debt Service Fund	-	112,349	112,349
Food Service Fund	<u>172,426</u>	<u>5,869</u>	<u>178,295</u>
Total Awards & Financial Assistance	<u>\$ 1,361,796</u>	<u>\$ 25,035,571</u>	<u>\$ 26,397,367</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Robbinsville School District had no loan balances outstanding at June 30, 2024.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A230100	I.D.E.A. Part B, (Regular)
84.173	H173A230114	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, 2024**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

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

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-044

Extraordinary Aid

495-034-5120-086

Preschool Expansion Aid

100-034-5094-003

Reimbursed TPAF Social Security Contributions

**ROBBINSVILLE SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024**

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, 2024**

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.