

ROSELLE PUBLIC SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Roselle, New Jersey

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Roselle Public Schools
Roselle, New Jersey
For The Fiscal Year Ended June 30, 2023**

**Prepared by
Business Office**

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INTRODUCTORY SECTION



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Interim School Business Administrator/Board Secretary
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Email: edandrea@roselleschools.org

Dr. Nathan L. Fisher
Superintendent of Schools

Phone: 908-298-2040 Ext. 2010
Fax: 908-298-3353

February 14, 2024

Honorable President and Members of the
Roselle Board of Education
710 Locust Street
Roselle, NJ 07203

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Roselle Public Schools (the “Board” or “District”) for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Roselle Public Schools. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A that should be read in conjunction with it. Roselle Public Schools’ MD&A can be found immediately following the “Independent Auditor’s Report”.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District’s organizational chart, and a list of principal officials. The financial section includes the Independent Auditors’ Report, Management’s Discussion and Analysis and basic financial statements including the District-Wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statements. The basic financial statements also include individual fund financial statements, Notes to Financial Statements and Required Supplementary Information (RSI).

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), and the State OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES

The Roselle Public Schools is an independent reporting entity within the criteria adopted by the GASB. All funds of the District are included in this report. The Roselle Public Schools constitutes the District's reporting entity. The District has no component units included in this report which meet the criteria of legally separate entities for which the District is financially accountable. In addition, the District is not includable in any other reporting entity as a component unit.

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

The District completed the 2022/2023 fiscal year with an enrollment of 3,013 which is 128 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022/2023	3,013	0.44%
2021/2022	2,885	0.45
2020/2021	2,872	(0.17)
2019/2020	2,877	(0.69)
2018/2019	2,897	1.01
2017/2018	2,870	1.04
2016/2017	2,764	1.02
2015/2016	2,731	1.56
2014/2015	2,689	(2.21)
2013/2014	2,750	2.58

ECONOMIC CONDITION AND OUTLOOK

The Roselle Public Schools continues to provide a high-quality education while maintaining a fiscally conservative approach. The Board has controlled costs and been mindful of the impact of its decisions on the local taxpayer. The State of New Jersey continues to add costly mandates while maintaining or reducing state aid with a 2% budget CAP. Despite the challenging environment, the Roselle Public Schools is committed to move forward with the expectation of full compliance to regulations, adherence to the strict budget CAP and understanding of the difficult economic conditions of our taxpayers while continuing to provide high quality instruction to students.

RELEVANT FINANCIAL POLICES

The operations of the Roselle Public Schools are financed primarily through the local property tax levy; however, the District receives additional revenue from state and federal aid along with other miscellaneous local revenues. The school portion of the property tax levy, the largest revenue source for the district, has been held relatively stable over the past five years (under 2%) despite increases and decreases in contractual salaries and benefits, special educational placements and related transportation.

The administration continues to operate under the District's Standard Operating Procedures and Internal Controls which are reviewed and updated annually by the School Business Administrator. The policies include internal controls, accounting, budget development and purchasing in addition to other standardized procedures.

INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the 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. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also 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.

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

BUDGETARY CONTROLS

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

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

LONG-TERM FINANCIAL PLANNING

Each year, as part of the annual budget development process, the administration sets forth the District's plan for the coming fiscal year. This plan is used to document a District's initiatives, goals and priorities and how they relate to the budget process. The goals presented often balance fiscal and program issues.

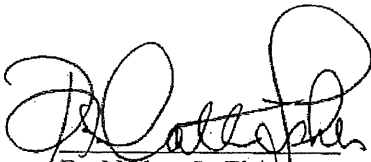
OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci and Bliss, LLP, 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 the U.S. Uniform Guidance and the State OMB Circular 15-08. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's report related specifically to the single audit and Government Auditing Services is included in the single audit section of this report.


ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Roselle Public Schools for the concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Dr. Nathan L. Fisher
Superintendent of Schools



Emidio D'Andrea
Interim School Business Administrator/
Board Secretary

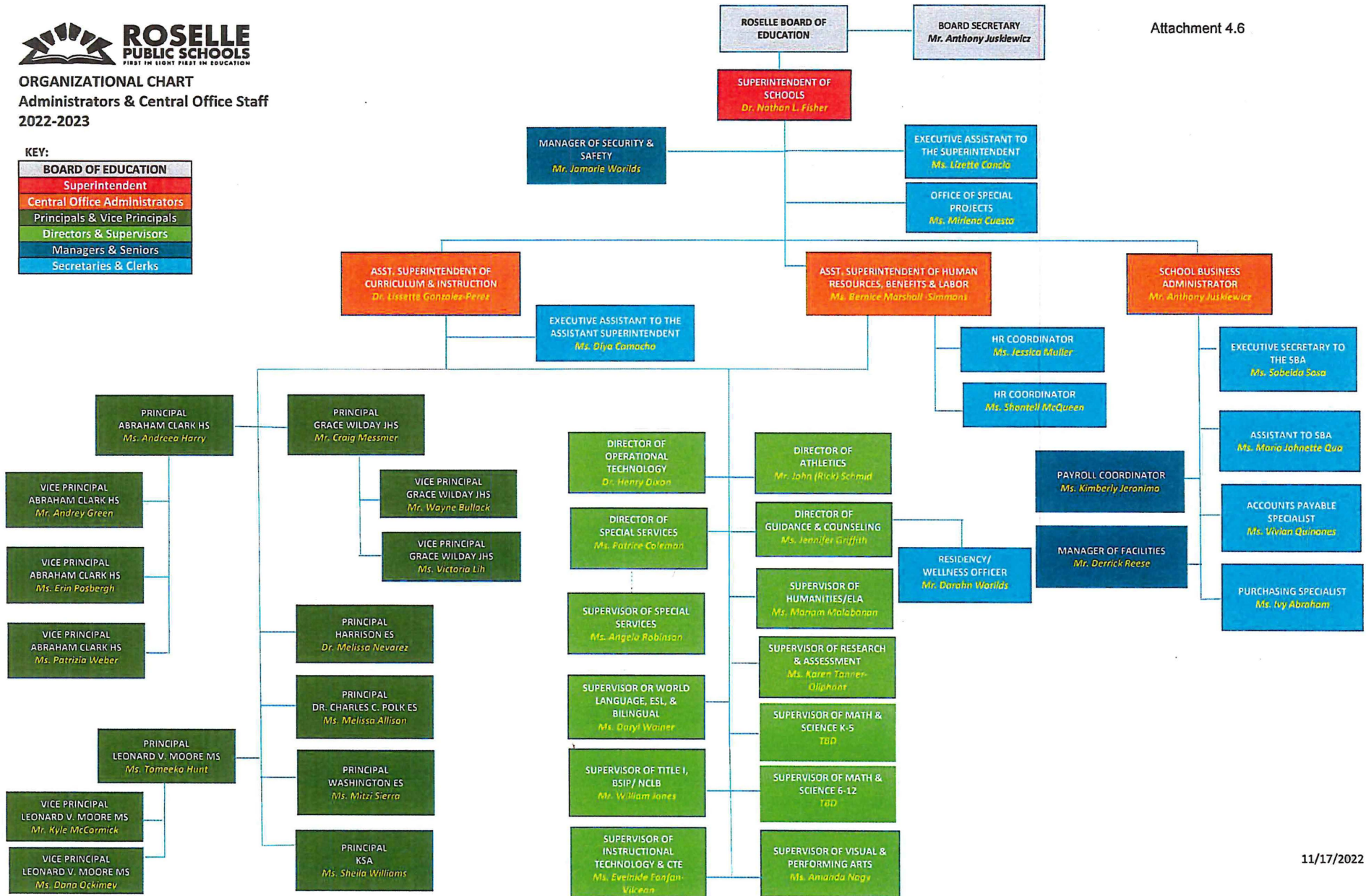


ORGANIZATIONAL CHART
Administrators & Central Office Staff
2022-2023

KEY:

BOARD OF EDUCATION
Superintendent
Central Office Administrators
Principals & Vice Principals
Directors & Supervisors
Managers & Seniors
Secretaries & Clerks

Attachment 4.6



11/17/2022



ROSELLE
PUBLIC SCHOOLS
FIRST IN LIGHT FIRST IN EDUCATION

Roster of Officials
June 30, 2023

Members of the Board of Education

Term Expires

Dr. Courtney Washington – President	2025
leesha Turnage – Vice President	2023
Angela Alvey-Wimbush	2025
Dr. Cynthia Atkins	2023
Gisselle Bond	2024
Yessica Chavez	2024
France Cortez	2024
Delores Perkins	2023
Leslie Ann Woody	2025

Other Officials

Dr. Nathan L. Fisher, Superintendent of Schools
Dr. Lisette Gonzalez-Perez, Assistant Superintendent for Curriculum and Instruction
Bernice Marshall-Simmons, Assistant Superintendent of Human resources, Benefits, Labor & AAO
Anthony Juskiewicz, School Business Administrator
Brian McCarthy, Treasurer of School Monies



ROSELLE
PUBLIC SCHOOLS
FIRST IN LIGHT FIRST IN EDUCATION

Union County, New Jersey

Consultants and Advisors
2022-2023

Independent Auditors

Lerch, Vinci & Bliss, LLP
17-17 Route 208N
Fair Lawn, NJ 07410
201-791-7100

Attorneys

Souder, Shabazz & Woolridge Law Group, LLP
Legal Services for General Counsel
570 Broad Street, Suite 1500
Newark, NJ 07102
973-500-2030

Busch Law Group, LLC
Legal Services for Special Education Counsel
450 Main Street
Metuchen, NJ 08840
732-243-9588

Scarinci & Hollenbeck
Legal Services for Labor Counsel
150 Clove Road, 9th Floor
Little Falls, NJ 07424
201-896-4100

Official Depositories

TD Bank

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Roselle Public Schools
Roselle, New Jersey

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools, as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 Roselle Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Roselle Public Schools' 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 Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Roselle Public Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Roselle Public Schools' 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, pension information and other postemployment benefits information 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 Roselle Public Schools' basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Roselle Public Schools. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, 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.

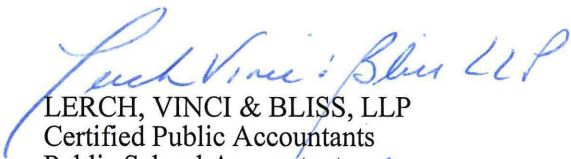
Other Information

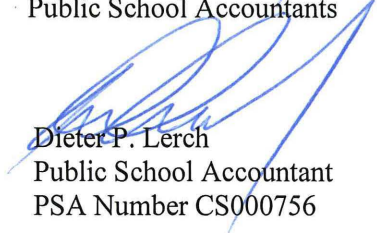
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 February 14, 2024 on our consideration of the Roselle Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Roselle Public Schools' 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 Roselle Public Schools' internal control over financial reporting and compliance.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
February 14, 2024

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

This section of the Roselle Public Schools' annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-2023 fiscal year include the following:

- The assets and deferred outflows of resources of the Roselle Public Schools exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$17,570,344 (net position).
- Overall revenues were \$82,112,410. General revenues accounted for \$57,691,392, or 70% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$24,421,018, or 30% of total revenues.
- The school district had \$78,137,905 in expenses for governmental activities; only \$21,716,090 of these expenses was offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of \$57,685,692 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$9,725,864.
- The General Fund fund balance at June 30, 2023 was \$7,184,392 a decrease of \$1,446,098 when compared with the beginning balance at July 1, 2022 of \$8,630,490.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

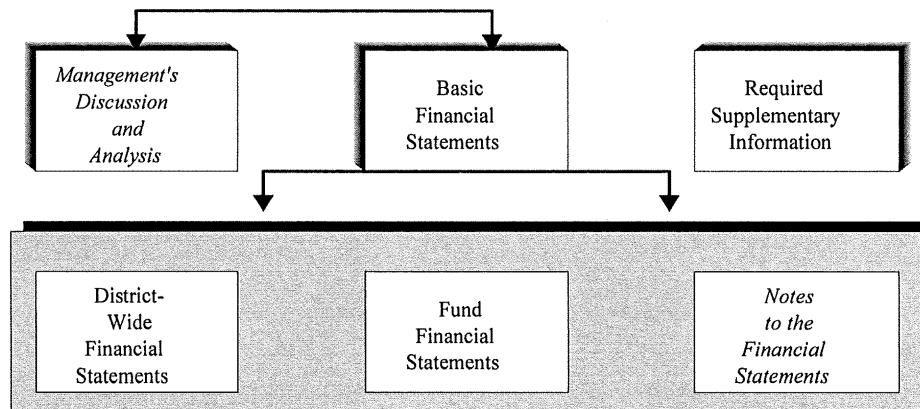
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - The Governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
 - Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The chart below shows how the various parts of this annual report are arranged and related to one another.



**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

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

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance, food service and community education.	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund balances	Statement of Net Position Statement of Revenue, Expenses, and Changes in Fund Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability/ Deferred inflows/outflows of resources information	All asset, liabilities, and deferred inflows/outflows, both financial and capital short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon there after; no capital assets or long-term liabilities included	All asset, liabilities, and deferred inflows/outflows, both financial and capital short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

District-Wide Financial Statements

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

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

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

District-Wide Financial Statements (continued)

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

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund, Community School Fund and Student Laptop Insurance Fund are included under this category.

Fund Financial Statements

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

- Some funds are required by State law and bond covenants.
- The District establishes other funds in accordance with the State of New Jersey Uniform Chart of Accounts to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has two kinds of funds:

- *Governmental Funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- *Proprietary Funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Fund Financial Statements (continued)

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has three enterprise funds:

- Food Service (Cafeteria)
- Community School
- Student Laptop Insurance

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$17,570,344 and \$16,345,303 as of June 30, 2023 and June 30, 2022, respectively. Net position increased by \$1,225,041 and \$1,161,318 during fiscal years 2022-23 and 2021-22, respectively.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Net Position
As of June 30, 2023 and 2022**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current Assets	\$ 16,014,365	\$ 18,861,077	\$ 985,889	\$ 1,002,762	\$ 17,000,254	\$ 19,863,839
Capital Assets, Net	<u>18,972,640</u>	<u>18,102,767</u>	<u>53,978</u>	<u>68,950</u>	<u>19,026,618</u>	<u>18,171,717</u>
Total Assets	<u>34,987,005</u>	<u>36,963,844</u>	<u>1,039,867</u>	<u>1,071,712</u>	<u>36,026,872</u>	<u>38,035,556</u>
Deferred Amounts on Refunding of Debt	-	-	-	-	-	-
Deferred Amounts on Net Pension Liability	<u>1,781,068</u>	<u>1,953,430</u>	<u>-</u>	<u>-</u>	<u>1,781,068</u>	<u>1,953,430</u>
Total Deferred Outflows of Resources	<u>1,781,068</u>	<u>1,953,430</u>	<u>-</u>	<u>-</u>	<u>1,781,068</u>	<u>1,953,430</u>
Total Assets and Deferred Outflows of Resources	<u>36,768,073</u>	<u>38,917,274</u>	<u>1,039,867</u>	<u>1,071,712</u>	<u>37,807,940</u>	<u>39,988,986</u>
Long-Term Liabilities	11,796,276	10,668,037	-	-	11,796,276	10,668,037
Other Liabilities	<u>6,300,513</u>	<u>7,491,940</u>	<u>4,905</u>	<u>8,335</u>	<u>6,305,418</u>	<u>7,500,275</u>
Total Liabilities	<u>18,096,789</u>	<u>18,159,977</u>	<u>4,905</u>	<u>8,335</u>	<u>18,101,694</u>	<u>18,168,312</u>
Deferred Commodities Revenue			30,545	20,124	30,545	20,124
Deferred Amounts on Net Pension Liability	<u>2,105,357</u>	<u>5,455,247</u>	<u>-</u>	<u>-</u>	<u>2,105,357</u>	<u>5,455,247</u>
Total Deferred Inflows of Resources	<u>2,105,357</u>	<u>5,455,247</u>	<u>30,545</u>	<u>20,124</u>	<u>2,135,902</u>	<u>5,475,371</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,202,146</u>	<u>23,615,224</u>	<u>35,450</u>	<u>28,459</u>	<u>20,237,596</u>	<u>23,643,683</u>
Net Investment in Capital Assets	17,287,713	15,654,521	53,978	68,950	17,341,691	15,723,471
Restricted	7,432,257	6,738,141			7,432,257	6,738,141
Unrestricted	<u>(8,154,043)</u>	<u>(7,090,612)</u>	<u>950,439</u>	<u>974,303</u>	<u>(7,203,604)</u>	<u>(6,116,309)</u>
Total Net Position	<u>\$ 16,565,927</u>	<u>\$ 15,302,050</u>	<u>\$ 1,004,417</u>	<u>\$ 1,043,253</u>	<u>\$ 17,570,344</u>	<u>\$ 16,345,303</u>

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Changes in Net Position
For The Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 300,944	\$ 244,395	\$ 484,177	\$ 122,889	\$ 785,121	\$ 367,284
Operating Grants and Contributions	19,764,132	20,090,407	2,220,751	3,109,575	21,984,883	23,199,982
Capital Grants and Contributions	1,651,014	568,163			1,651,014	568,163
General Revenues						
Property Taxes	25,581,696	25,265,871			25,581,696	25,265,871
State Aid	31,764,456	28,814,129			31,764,456	28,814,129
Other	339,540	228,823	5,700	505	345,240	229,328
Total Revenues	79,401,782	75,211,788	2,710,628	3,232,969	82,112,410	78,444,757
Expenses						
Instruction						
Regular	31,956,758	29,237,959			31,956,758	29,237,959
Special Education	9,125,264	8,409,768			9,125,264	8,409,768
Other Instruction	5,520,429	5,843,974			5,520,429	5,843,974
School Sponsored Activities and Athletics	854,129	760,022			854,129	760,022
Support Services						
Student and Instruction Related Services	13,248,961	11,408,015			13,248,961	11,408,015
General Administrative Services	1,689,814	1,475,416			1,689,814	1,475,416
School Administrative Services	3,664,088	4,671,378			3,664,088	4,671,378
Central Services	665,309	633,571			665,309	633,571
Plant Operations and Maintenance	7,192,743	9,352,907			7,192,743	9,352,907
Pupil Transportation	4,202,050	2,405,290			4,202,050	2,405,290
Interest on Long-Term Debt	18,360	57,748			18,360	57,748
Food Service			2,749,464	3,027,391	2,749,464	3,027,391
Other-Community School	-	-	-	-	-	-
Total Expenses	78,137,905	74,256,048	2,749,464	3,027,391	80,887,369	77,283,439
Change in Net Position	\$ 1,263,877	\$ 955,740	\$ (38,836)	\$ 205,578	\$ 1,225,041	\$ 1,161,318

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$79,401,782 and \$75,211,788 for the fiscal years ended June 30, 2023 and June 30, 2022, respectively. Property taxes of \$25,581,696 and \$25,265,871 represented 32% and 34% of revenues. Another portion of revenues came from State and Federal aid; total State, Federal and formula aid was \$51,528,588 and \$48,904,536 which was represented 65% and 65% of the revenues for fiscal years ended June 30, 2023 and 2022, respectively.

The total cost of all governmental activities programs and services was \$78,137,905 and \$74,256,048 for the fiscal years ended June 30, 2023 and 2022, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$47,456,580 and \$44,251,723 (61% and 60%) of total expenses for each of the fiscal years, respectively. Student and Instruction Related Services totaled \$13,248,961 and \$11,408,015 or (17% and 15%) of total expenses. Plant operations and maintenance services totaled \$7,192,743 and \$9,352,907 (9% and 13) of total expenses. Administrative services were \$6,019,211 and \$6,780,365 (8% and 9%) of total expenses. Pupil transportation totaled \$4,202,050 and \$2,405,290 (5% and 3%), respectively of total expenses. Interest on long-term debt accounted for \$18,360 and \$57, (less than 1%) of total expenses.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Total and Net Cost of Governmental Activities. The District's total cost of services was \$78,137,905 and \$74,256,048 for the fiscal years ended June 30, 2023 and 2022. After applying program revenues, derived from charges for services of \$300,944 and \$244,395, operating grants and contributions of \$19,764,132 and \$20,090,407 and capital contributions of \$1,651,014 and \$568,163, the net cost of services of the District is \$56,421,815 and \$53,353,083, respectively

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2023 and 2022**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Instruction				
Regular	\$ 31,956,758	\$ 29,237,959	\$ 23,909,741	\$ 21,133,345
Special Education	9,125,264	8,409,768	4,924,878	3,917,753
Other Instruction	5,520,429	5,843,974	4,423,257	4,148,896
School Sponsored Activities and Athletics	854,129	760,022	601,694	517,990
Support Services				
Student and Instruction Related Services	13,248,961	11,408,015	9,243,506	8,882,284
General Administrative Services	1,689,814	1,475,416	1,372,839	1,268,567
School Administrative Services	3,664,088	4,671,378	3,119,497	3,634,328
Central Services	665,309	633,571	638,702	557,713
Plant Operations and Maintenance	7,192,743	9,352,907	4,111,760	6,996,202
Pupil Transportation	4,202,050	2,405,290	4,057,581	2,238,257
Interest on Long-Term Debt	<u>18,360</u>	<u>57,748</u>	<u>18,360</u>	<u>57,748</u>
Total	<u>\$ 78,137,905</u>	<u>\$ 74,256,048</u>	<u>\$ 56,421,815</u>	<u>\$ 53,353,083</u>

Business-Type Activities – The District's total business-type activities revenues were \$2,710,628 and \$3,232,969 for the fiscal years ended June 30, 2023 and 2022 respectively. Charges for services accounted for 18% and 4% of total revenues for each of the fiscal years, respectively. Operating grants and contributions of \$2,220,751 and \$3,109,575 accounted for 82% and 96% of total revenue for each of the fiscal years. The balance of the revenues represents investment earnings.

The total cost of all business-type activities programs and services was \$2,749,464 and \$3,027,391 for the fiscal years ended June 30, 2023 and 2022. The District's expenses are related to Food Service programs provided to all students, teachers and administrators and the operation of the Community School and Student Laptop Insurance programs within the District.

The significant increase in both revenues and expenses of business-type activities are primarily the result of the return to pre-pandemic levels of service in both the food service and summer enrichment programs.

Total business-type activities expenses exceeded revenues by \$38,836 for the fiscal year ended June 30 2023 and for the fiscal year ended June 30, 2022 revenues exceeded expenses by \$205,578.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year ended June 30, 2023, its governmental funds reported a combined fund balance of \$9,725,864. At June 30, 2022, the fund balance was \$11,385,067.

Revenues and other financing sources for the District's governmental funds were \$83,286,037 while total expenditures and other financing uses were \$84,945,240, thereby decreasing fund balance by \$1,659,203 for the fiscal year ended June 30, 2023.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2023</u>	Fiscal Year Ended <u>June 30, 2022</u>	Amount of Increase <u>(Decrease)</u>	Percent <u>Change</u>
Local Sources				
Property Tax Levy	\$ 25,581,696	\$ 25,265,871	\$ 315,825	1%
State/Federal Sources	47,766,633	44,282,463	3,484,170	8%
Miscellaneous	<u>410,345</u>	<u>310,200</u>	<u>100,145</u>	32%
 Total General Fund Revenues	 <u>\$ 73,758,674</u>	 <u>\$ 69,858,534</u>	 <u>\$ 3,900,140</u>	 6%

Total General Fund Revenues increased by \$3,900,140, or 6% over the previous year.

Local property taxes increased \$315,825, or 1% over the previous year. State and federal aid revenues increased \$3,484,170, or 8%, predominantly attributable to an increase in state On-Behalf TPAF pension costs contributed by the state.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2023</u>	Fiscal Year Ended <u>June 30, 2022</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 46,927,533	\$ 42,410,576	\$ 4,516,957	11%
Support and Undistributed Services	26,470,962	26,716,949	(245,987)	-1%
Capital Outlay	896,330	3,963,118	(3,066,788)	-77%
Debt Service	<u>785,597</u>	<u>506,184</u>	<u>279,413</u>	100%
Total Expenditures	<u>\$ 75,080,422</u>	<u>\$ 73,596,827</u>	<u>\$ 1,483,595</u>	2%

Total General Fund expenditures increased \$1,483,595 or 2%, over the previous year.

The District realized increases in instruction costs as well as support and undistributed services costs.

In 2022-23, General Fund expenditures and other financing uses exceeded revenues and other financing sources by \$1,446,098. As a result, total fund balance decreased to \$7,184,392 at June 30, 2023. After deducting transfers and reserves, the unrestricted, unassigned fund balance is in a deficit position of \$2,856,445 at June 30, 2023. This is the result of a delay in June 2023 state aid payments not being received from the State of New Jersey until subsequent to year end.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students.

Revenues of the Special Revenue Fund were \$8,871,099 for the year ended June 30, 2023. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 84% of the total revenue for the year.

Expenditures of the Special Revenue Fund were \$8,953,508. Instructional expenditures were \$4,236,613, or 47% of total expenditures.

Capital Projects – The activity during the 2022/23 school year in the Capital Projects Fund related to the continuing expenditure of funds related to capital projects approved in prior years.

Proprietary Funds

The District maintains the Enterprise Funds to account for activities which are supported in part through user fees.

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services program as well as the Community School and Student Laptop Insurance programs. The District's Enterprise Funds provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services program as well as the Community School and Student Laptop Insurance programs. The District's Enterprise Funds provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into two categories

- Implementing budgets for specially funded projects, which include both federal and state grants/additional state aid and reinstating prior year purchase orders being carried over.
- Additional fund balance was utilized during the year to assist in the funding of payments to the Borough of Roselle for a capital project undertaken by the Borough.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to \$19,026,618 (net of accumulated depreciation). The capital assets consist of site improvements, buildings and building improvements, right-to-use leased buildings, construction in progress, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2022-2023 amounted to \$1,932,517 for governmental activities and \$14,972 for business-type activities.

Capital Assets at June 30, 2023 and 2022
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction in Progress	\$ -	\$ 962,169			\$ -	\$ 962,169
Site Improvements	124,278	136,433			124,278	136,433
Building and Building Improvements	15,325,767	14,586,954			15,325,767	14,586,954
Right-to-Use Leased Buildings	406,208	770,979			406,208	770,979
Machinery and Equipment	<u>3,116,387</u>	<u>1,646,232</u>	\$ 53,978	\$ 68,950	<u>3,170,365</u>	<u>1,715,182</u>
Total Capital Assets, Net	<u>\$ 18,972,640</u>	<u>\$ 18,102,767</u>	<u>\$ 53,978</u>	<u>\$ 68,950</u>	<u>\$ 19,026,618</u>	<u>\$ 18,171,717</u>

Additional information on the District's capital assets is presented in the "Notes to the Financial Statements" of this report.

**ROSELLE PUBLIC SCHOOLS
ROSELLE, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

LONG TERM LIABILITIES

At year end, the District's long-term liabilities of the governmental activities consisted of compensated absences payable of \$365,838, leases payable of \$434,748, capital financing agreements of \$1,250,179 and net pension liability of \$9,745,511.

Additional information on the District's long-term liabilities is presented in the "Notes to the Financial Statements" of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-2024 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing special education costs, out of district tuition, tuition for charter schools, energy and employee related benefit costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Roselle Public Schools, 710 Locust St., Roselle, NJ 07203.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROSELLE PUBLIC SCHOOLS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,266,816	\$ 1,607,749	\$ 5,874,565
Receivables, net	10,639,983	324,517	10,964,500
Internal Balances	1,017,967	(1,017,967)	
Inventory		71,590	71,590
Restricted Assets			
Cash with Fiscal Agents	89,599		89,599
Capital Assets, Net of Accumulated Depreciation	<u>18,972,640</u>	<u>53,978</u>	<u>19,026,618</u>
Total Assets	<u>34,987,005</u>	<u>1,039,867</u>	<u>36,026,872</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	<u>1,781,068</u>	<u>-</u>	<u>1,781,068</u>
Total Deferred Outflows of Resources	<u>1,781,068</u>	<u>-</u>	<u>1,781,068</u>
Total Assets and Deferred Outflows of Resources	<u>36,768,073</u>	<u>1,039,867</u>	<u>37,807,940</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	2,151,999		2,151,999
Payable to Other Governments	174,533		174,533
Unearned Revenue	3,961,969	4,905	3,966,874
Accrued Interest Payable	12,012		12,012
Noncurrent Liabilities:			
Due Within One Year	785,968		785,968
Due Beyond One Year	<u>11,010,308</u>	<u>-</u>	<u>11,010,308</u>
Total Liabilities	<u>18,096,789</u>	<u>4,905</u>	<u>18,101,694</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	2,105,357		2,105,357
Deferred Commodities Revenue	<u>-</u>	<u>30,545</u>	<u>30,545</u>
Total Deferred Inflow of Resources	<u>2,105,357</u>	<u>30,545</u>	<u>2,135,902</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,202,146</u>	<u>35,450</u>	<u>20,237,596</u>
NET POSITION			
Net Investment in Capital Assets	17,287,713	53,978	17,341,691
Restricted for			
Capital Projects	6,271,001		6,271,001
Other Purposes	1,161,256		1,161,256
Unrestricted (Deficit)	<u>(8,154,043)</u>	<u>950,439</u>	<u>(7,203,604)</u>
Total Net Positions	<u>\$ 16,565,927</u>	<u>\$ 1,004,417</u>	<u>\$ 17,570,344</u>

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

**ROSELLE PUBLIC SHCOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions/Programs:	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 31,956,758		\$ 8,047,017		\$ (23,909,741)		\$ (23,909,741)
Special Education	9,125,264	\$ 70,805	4,129,581		(4,924,878)		(4,924,878)
Other Instruction	5,520,429		1,097,172		(4,423,257)		(4,423,257)
School Sponsored Activities	854,129	230,139	22,296		(601,694)		(601,694)
Support Services							
Student and Instruction Related Services	13,248,961		4,005,455		(9,243,506)		(9,243,506)
General Administration	1,689,814		316,975		(1,372,839)		(1,372,839)
School Administration	3,664,088		544,591		(3,119,497)		(3,119,497)
Central Services	665,309		26,607		(638,702)		(638,702)
Plant Operations and Maintenance	7,192,743		1,429,969	\$ 1,651,014	(4,111,760)		(4,111,760)
Pupil Transportation	4,202,050		144,469		(4,057,581)		(4,057,581)
Interest on Long-Term Debt	18,360	-	-	-	(18,360)	-	(18,360)
Total Governmental Activities	<u>78,137,905</u>	<u>300,944</u>	<u>19,764,132</u>	<u>1,651,014</u>	<u>(56,421,815)</u>	<u>-</u>	<u>(56,421,815)</u>
Business-Type Activities							
Food Service	2,749,464	483,997	2,220,751	-	-	\$ (44,716)	(44,716)
Other	-	180	-	-	-	180	180
Total business-type activities	<u>2,749,464</u>	<u>484,177</u>	<u>2,220,751</u>	<u>-</u>	<u>-</u>	<u>(44,536)</u>	<u>(44,536)</u>
Total Primary Government	<u>\$ 80,887,369</u>	<u>\$ 785,121</u>	<u>\$ 21,984,883</u>	<u>\$ 1,651,014</u>	<u>(56,421,815)</u>	<u>(44,536)</u>	<u>(56,466,351)</u>
General Revenues:							
Property Taxes Levied for:							
General Purposes							
					25,581,696		25,581,696
State Aid - Unrestricted							
					31,764,456		31,764,456
Interest on Deposits							
					251,471	5,700	257,171
Miscellaneous Income							
					88,069	-	88,069
Total General Revenues							
					<u>57,685,692</u>	<u>5,700</u>	<u>57,691,392</u>
Change in Net Position							
					1,263,877	(38,836)	1,225,041
Net Position, Beginning of Year							
					<u>15,302,050</u>	<u>1,043,253</u>	<u>16,345,303</u>
Net Position, End of Year							
					<u>\$ 16,565,927</u>	<u>\$ 1,004,417</u>	<u>\$ 17,570,344</u>

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

FUND FINANCIAL STATEMENTS

**ROSELLE PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
AS JUNE 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,795,359	\$ 471,457		\$ 4,266,816
Intergovernmental Receivables				
State	79,234	91,000	\$ 6,193,549	6,363,783
Federal		4,276,200		4,276,200
Due from Other Funds	5,333,243			5,333,243
Restricted Assets				
Cash with Fiscal Agents	89,599	-	-	89,599
	<u>9,297,435</u>	<u>4,838,657</u>	<u>6,193,549</u>	<u>20,329,641</u>
Total Assets	<u>\$ 9,297,435</u>	<u>\$ 4,838,657</u>	<u>\$ 6,193,549</u>	<u>\$ 20,329,641</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 854,671			\$ 854,671
Accrued Salaries and Wages	462,713	\$ 64,222		526,935
Payable to Other Governments		174,533		174,533
Due to Other Funds		3,248,306	\$ 1,066,970	4,315,276
Payroll Deductions and Withholdings Payable	770,393			770,393
Unearned Revenue	25,266	880,139	3,056,564	3,961,969
	<u>2,113,043</u>	<u>4,367,200</u>	<u>4,123,534</u>	<u>10,603,777</u>
Total Liabilities	<u>2,113,043</u>	<u>4,367,200</u>	<u>4,123,534</u>	<u>10,603,777</u>
Fund Balances				
Restricted				
Capital Reserve	4,200,986			4,200,986
Maintenance Reserve	600,200			600,200
Emergency Reserve	100,000			100,000
Capital Financing Agreement Obligations	89,599			89,599
Excess Surplus	2,135,372			2,135,372
Excess Surplus, Designated for Subsequent Year's Expenditures	1,417,100			1,417,100
Capital Projects			2,070,015	2,070,015
Student Activities		49,952		49,952
Scholarships		421,505		421,505
Committed				
Year-End Encumbrances	300,773			300,773
Assigned				
Year-End Encumbrances	513,907			513,907
Designated for Subsequent Year's Expenditures	682,900			682,900
Unassigned (Deficit)				
General Fund	(2,856,445)	-	-	(2,856,445)
	<u>7,184,392</u>	<u>471,457</u>	<u>2,070,015</u>	<u>9,725,864</u>
Total Fund Balances	<u>7,184,392</u>	<u>471,457</u>	<u>2,070,015</u>	<u>9,725,864</u>
Total Liabilities and Fund Balances	<u>\$ 9,297,435</u>	<u>\$ 4,838,657</u>	<u>\$ 6,193,549</u>	<u>\$ 20,329,641</u>

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

**ROSELLE PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
AS JUNE 30, 2023**

Total Fund Balances (Exhibit B-1) \$ 9,725,864

Amounts reported for *governmental activities* in the statement of net assets (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 \$38,261,464 and the accumulated depreciation is \$19,288,824. 18,972,640

Long-term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Net Pension Liability	\$ (9,745,511)	
Leases Payable	(434,748)	
Capital Financing Agreement Payable	(1,250,179)	
Compensated Absences Payable	<u>(365,838)</u>	
		<u>(11,796,276)</u>

Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.

Deferred Outflows of Resources	1,781,068	
Deferred Inflows of Resources	<u>(2,105,357)</u>	
		(324,289)

The District has financed capital assets through the issuance of capital financing agreements. The accrued interest at year end is: (12,012)

Net Position of Governmental Activities **\$ 16,565,927**

ROSELLE PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Tax Levy	\$ 25,581,696			\$ 25,581,696
Tuition	70,805			70,805
Miscellaneous	<u>339,540</u>	<u>\$ 291,234</u>	<u>-</u>	<u>630,774</u>
Total - Local Sources	25,992,041	291,234	-	26,283,275
State Sources	47,567,966	1,130,946	\$ 531,914	49,230,826
Federal Sources	<u>198,667</u>	<u>7,448,919</u>	<u>-</u>	<u>7,647,586</u>
Total Revenues	<u>73,758,674</u>	<u>8,871,099</u>	<u>531,914</u>	<u>83,161,687</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	31,299,038	3,198,414		34,497,452
Special Education Instruction	8,879,919	794,155		9,674,074
Other Instruction	6,105,798			6,105,798
School Sponsored Co-Curricular Activities	642,778	244,044		886,822
Support Services				
Student and Instruction Related Services	10,352,622	3,422,819		13,775,441
General Administration Services	1,663,992	124,350		1,788,342
School Administration Services	4,189,269			4,189,269
Central Services	704,324			704,324
Plant Operations and Maintenance	5,365,305	44,026		5,409,331
Transportation	4,195,450	6,600		4,202,050
Debt Service				
Principal	763,319			763,319
Interest	22,278			22,278
Capital Outlay	<u>896,330</u>	<u>1,119,100</u>	<u>786,960</u>	<u>2,802,390</u>
Total Expenditures	<u>75,080,422</u>	<u>8,953,508</u>	<u>786,960</u>	<u>84,820,890</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,321,748)</u>	<u>(82,409)</u>	<u>(255,046)</u>	<u>(1,659,203)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In		124,350		124,350
Transfers Out	<u>(124,350)</u>	<u>-</u>	<u>-</u>	<u>(124,350)</u>
Total Other Financing Sources and Uses	<u>(124,350)</u>	<u>124,350</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,446,098)	41,941	(255,046)	(1,659,203)
Fund Balance, Beginning of Year	<u>8,630,490</u>	<u>429,516</u>	<u>2,325,061</u>	<u>11,385,067</u>
Fund Balance, End of Year	<u>\$ 7,184,392</u>	<u>\$ 471,457</u>	<u>\$ 2,070,015</u>	<u>\$ 9,725,864</u>

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

**ROSELLE PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (1,659,203)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement 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.

Capital Outlays	\$ 2,802,390	
Depreciation Expense	<u>(1,932,517)</u>	
		869,873

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Repayment of Debt Principal		
Leases Payable	355,612	
Capital Financing Agreement	<u>407,707</u>	
		763,319

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. However, in the statement of activities interest expense is recognized as the interest is accrued, regardless of when it is due.

Decrease in Accrued Interest		3,918
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In the statement of activities, certain expenses - compensated absences and pension expense - are measured by the amounts earned or incurred during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).

Decrease in Pension Expense	1,256,404	
Decrease in Compensated Absences	<u>29,566</u>	
		<u>1,285,970</u>

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 1,263,877

**ROSELLE PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023**

Business-Type Activities - Enterprise Fund

	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Total</u>
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ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,586,755	\$ 20,994	\$ 1,607,749
Accounts Receivable	198,020		198,020
Intergovernmental Receivables	126,497		126,497
Inventory	71,590	-	71,590
Total Current Assets	1,982,862	20,994	2,003,856

Capital Assets

Furniture, Machinery and Equipment	242,226		242,226
Less: Accumulated Depreciation	(188,248)	-	(188,248)
Total Capital Assets, Net of Accumulated Depreciation	53,978	-	53,978

Total Assets

	2,036,840	20,994	2,057,834
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LIABILITIES

Current Liabilities

Due to Other Funds	1,017,967		1,017,967
Unearned Revenue	4,905	-	4,905
Total Current Liabilities	1,022,872	-	1,022,872

Total Liabilities

	1,022,872	-	1,022,872
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DEFERRED INFLOWS OF RESOURCES

Deferred Commodities Revenue	30,545	-	30,545
Total Deferred Inflows of Resources	30,545	-	30,545

Total Liabilities and Deferred Inflows of Resources

	1,053,417	-	1,053,417
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NET POSITION

Net Investment in Capital Assets	53,978		53,978
Unrestricted	929,445	20,994	950,439
Total Net Position	\$ 983,423	\$ 20,994	\$ 1,004,417

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

**ROSELLE PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Business-Type Activities - Enterprise Fund</u>		
	<u>Food Service</u>	<u>Other Non- Major</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Services			
Program Revenue	\$ 322,053		\$ 322,053
Non-Program Revenue	161,944		161,944
Miscellaneous Revenue	-	\$ 180	180
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	483,997	180	484,177
OPERATING EXPENSES			
Cost of Sales			
Reimbursable Programs	1,151,585		1,151,585
Non-Reimbursable Programs	74,429		74,429
Salaries and Wages	946,800		946,800
Other Purchased Technical Services	31,541		31,541
Other Purchased Services	130,176		130,176
Management Fee	88,400		88,400
Supplies	71,511		71,511
Miscellaneous Expenses	74,817		74,817
Other Operating Costs (Dinner Program)	165,233		165,233
Depreciation	14,972	-	14,972
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	2,749,464	-	2,749,464
Operating Income (Loss)	<u>(2,265,467)</u>	<u>180</u>	<u>(2,265,287)</u>
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch Program	51,132		51,132
Federal Sources			
National School Lunch Program	1,223,378		1,223,378
School Breakfast Program	242,963		242,963
Summer Food Service Program	118,812		118,812
Fresh Fruit and Vegetable Program	14,204		14,204
Child and Adult Care Food Program			
Child Care	217,036		217,036
Cash in Lieu of Commodities	16,157		16,157
Supply Chain Assistance	82,705		82,705
Food Distribution Program	254,364		254,364
Interest and Investment Revenue	5,450	250	5,700
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues (Expenses)	2,226,201	250	2,226,451
Change in Net Position	(39,266)	430	(38,836)
Net Position, Beginning of Year	<hr/> 1,022,689	<hr/> 20,564	<hr/> 1,043,253
Net Position, End of Year	<u>\$ 983,423</u>	<u>\$ 20,994</u>	<u>\$ 1,004,417</u>

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

**ROSELLE PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Business-Type Activities - Enterprise Fund</u>		
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 282,547	\$ 180	\$ 282,727
Cash Payments to Employees for Salaries and Benefits	(946,800)		(946,800)
Cash Payments to Suppliers for Goods and Services	(1,533,964)	-	(1,533,964)
Net Cash Provided by (Used for) Operating Activities	<u>(2,198,217)</u>	<u>180</u>	<u>(2,198,037)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Cash Received from State and Federal Subsidy Reimbursements	<u>2,078,853</u>	-	<u>2,078,853</u>
Net Cash Provided By Non-Capital Financing Activities	<u>2,078,853</u>	-	<u>2,078,853</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Earnings	<u>5,450</u>	<u>250</u>	<u>5,700</u>
Net Cash Provided By Investing Activities	<u>5,450</u>	<u>250</u>	<u>5,700</u>
Net Change in Cash and Cash Equivalents	(113,914)	430	(113,484)
Cash and Cash Equivalents—Beginning of Year	<u>1,700,669</u>	<u>20,564</u>	<u>1,721,233</u>
Cash and Cash Equivalents—End of Year	<u>\$ 1,586,755</u>	<u>\$ 20,994</u>	<u>\$ 1,607,749</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating Income (Loss)	\$ (2,265,467)	\$ 180	\$ (2,265,287)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used For) by Operating Activities			
Depreciation	14,972		14,972
Non-Cash Federal Assistance - Food Distribution Program	254,364		254,364
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase) Decrease in Accounts Receivable, Net	(198,020)		(198,020)
(Increase) Decrease in Inventory	(11,057)		(11,057)
Increase (Decrease) in Unearned Revenue	(3,430)		(3,430)
Increase (Decrease) in Deferred Commodities Revenue	10,421	-	10,421
Total Adjustments	<u>67,250</u>	<u>-</u>	<u>67,250</u>
Net Cash Provided by (Used For) Operating Activities	<u>\$ (2,198,217)</u>	<u>\$ 180</u>	<u>\$ (2,198,037)</u>
Non-Cash Investing, Capital and Financing Activities:			
Value Received - Food Distribution Program	\$ 264,785		\$ 264,785

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

NOTES TO THE FINANCIAL STATEMENTS

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Roselle Public Schools (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Roselle Public Schools this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2023, the District adopted the following GASB statements:

- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government’s financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government’s SBITA activities and evaluate a government’s obligations and assets resulting from SBITAs.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental and proprietary activities. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental funds and the food service enterprise fund to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The District reports the following non-major proprietary funds which are organized to be self-supporting through user charges:

The *community school fund* accounts for the activities of the District's adult school which provides programs for post-secondary education.

The *student laptop insurance fund* accounts for the activities of the District's student laptop program which provides for the repair of district issued laptops to students.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when 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 after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) 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. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. Restricted Assets

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by Capital Financing Agreements for projects and interest.

5. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost except for intangible right-to-use leased assets the measurement of which is discussed in Note 1. E.9. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Site Improvements	15-30
Buildings and Building Improvements	15-30
Right-to-use Leased Buildings	3-5
Machinery and Equipment	5-20

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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. The District has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

6. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial 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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, which arise only under the accrual basis of accounting that qualify for reporting in this category. One item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

7. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the District's commitment to fund such costs from future operations. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

8. Pensions

In the district-wide financial statements and proprietary fund types in the fund financial statements, 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

9. Leases Payable

Non-cancellable leases for the use of another entity's buildings are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. *Financing Agreements*

Capital financing agreements are financed purchase contracts that transfer ownership of the underlining assets to the District by the end of the agreement and do not contain termination options. Capital financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide financial statements.

In the fund financial statements, capital financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets financed under these agreements are reported as capital outlay or current expenditures, respectively.

11. *Long-Term Obligations*

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

12. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2C).

Maintenance Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2D).

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 2E).

Capital Financing Agreement Obligations – This restriction was created from proceeds of the capital financing agreement held by the Trustee.

ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

12. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that is required to be appropriated in the 2024/2025 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2022 audited excess surplus that was appropriated in the 2023/2024 original budget certified for taxes.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarship Awards – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue and capital projects fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

13. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, 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 property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2021-2022 and 2022-2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 enterprise fund, community school enterprise fund and student laptop insurance enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them.

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year's general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2022/2023. Also, during 2022/2023 the Board increased the original general fund budget by \$3,192,632 and the original special revenue fund budget by \$2,159,031. The increases were funded by additional state aid, maintenance reserve, grant awards, capital financing agreement proceeds and the reappropriation of prior year general fund encumbrances.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

B. Deficit Fund Equity

The District has an unassigned fund deficit of \$2,856,445 in the General Fund as of June 30, 2023 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2022/2023 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$2,856,445 in the General Fund is less than the delayed state aid payments at June 30, 2023.

C. Capital Reserve

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022	\$ 3,500,986
Increased by	
Deposits Approved by Board Resolution	<u>700,000</u>
Balance, June 30, 2023	<u>\$ 4,200,986</u>

The LRFPP balance of local support costs of uncompleted capital projects was unavailable.

D. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve 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. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve 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 fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022	\$ 300,000
Increased by	
Deposits Approved by Board Resolution	<u>500,000</u>
	800,000
Decreased by:	
Withdrawals Approved by Board Resolution	<u>199,800</u>
Balance, June 30, 2023	<u>\$ 600,200</u>

E. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve 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. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Emergency Reserve (Continued)

The activity of the emergency reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022	\$ 100,000
Balance, June 30, 2023	<u>\$ 100,000</u>

F. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2023 is \$3,552,472. Of this amount, \$1,417,100 was designated and appropriated in the 2023/2024 original budget certified for taxes and the remaining amount of \$2,135,372 is required to be appropriated in the 2024/2025 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee’s salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2023, the book value of the Board's deposits were \$5,964,164 and bank and brokerage firm balances of the Board’s deposits amounted to \$11,833,453. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” or “cash with fiscal agents” are categorized as:

Depository Account

Insured	\$ 9,499,238
Uninsured and Collateralized	<u>2,334,215</u>
	<u>\$ 11,833,453</u>

**ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2023 the Board’s bank balance of 2,334,215 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

Collateral held by Board's Agent in the Board's name	\$ 122,404
Collateral held by pledging financial institution's trust department but not in the Board's name	<u>2,211,811</u>
	<u>\$ 2,334,215</u>

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2023, the Board had no outstanding investments.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board’s investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2023 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts				\$ 198,020	\$ 198,020
Intergovernmental-					
Federal		\$ 4,276,200		120,974	4,397,174
State	\$ 79,234	91,000	\$ 6,193,549	5,523	6,369,306
Gross Receivables	79,234	4,367,200	6,193,549	324,517	10,964,500
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 79,234</u>	<u>\$ 4,367,200</u>	<u>\$ 6,193,549</u>	<u>\$ 324,517</u>	<u>\$ 10,964,500</u>

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

General Fund	
Prepaid Property Tax Levy	\$ 25,266
Special Revenue Fund	
Unencumbered Grant Draw Downs	128,836
Grant Draw Downs Reserved for Encumbrances	751,303
Capital Projects Fund	
Unrealized School Facilities Grants	<u>3,056,564</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 3,961,969</u>

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	<u>Balance, July 1, 2022</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Balance, June 30, 2023</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 962,169	-	\$ (962,169)	\$ -
Total Capital Assets, Not Being Depreciated	<u>962,169</u>	<u>-</u>	<u>(962,169)</u>	<u>-</u>
Capital Assets, Being Depreciated:				
Site Improvements	376,718	-		\$ 376,718
Buildings and Building Improvements	28,847,358	\$ 1,026,956	962,169	30,836,483
Right-to-Use Leased Buildings	1,135,750	-		1,135,750
Machinery and Equipment	4,137,079	1,775,434	-	5,912,513
Total Capital Assets Being Depreciated	<u>34,496,905</u>	<u>2,802,390</u>	<u>962,169</u>	<u>38,261,464</u>
Less Accumulated Depreciation for:				
Site Improvements	(240,285)	(12,155)		(252,440)
Buildings and Building Improvements	(14,260,404)	(1,250,312)		(15,510,716)
Right-to-Use Leased Buildings	(364,771)	(364,771)		(729,542)
Machinery and Equipment	(2,490,847)	(305,279)	-	(2,796,126)
Total Accumulated Depreciation	<u>(17,356,307)</u>	<u>(1,932,517)</u>	<u>-</u>	<u>(19,288,824)</u>
Total Capital Assets, Being Depreciated, Net	<u>17,140,598</u>	<u>869,873</u>	<u>962,169</u>	<u>18,972,640</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,102,767</u>	<u>\$ 869,873</u>	<u>\$ -</u>	<u>\$ 18,972,640</u>

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2022	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, 2023
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 242,226	-	-	\$ 242,226
Total Capital Assets Being Depreciated	<u>242,226</u>	<u>-</u>	<u>-</u>	<u>242,226</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(173,276)	\$ (14,972)	-	(188,248)
Total Accumulated Depreciation	<u>(173,276)</u>	<u>(14,972)</u>	<u>-</u>	<u>(188,248)</u>
Total Capital Assets, Being Depreciated, Net	<u>68,950</u>	<u>(14,972)</u>	<u>-</u>	<u>53,978</u>
Business-Type Activities Capital Assets, Net	<u>\$ 68,950</u>	<u>\$ (14,972)</u>	<u>\$ -</u>	<u>\$ 53,978</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
Support Services	
Plant Operations and Maintenance	\$ 1,932,517
Total Support Services	<u>1,932,517</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,932,517</u>
Business-Type Activities:	
Food Service Fund	\$ 14,972
Total Depreciation Expense-Business-Type Activities	<u>\$ 14,972</u>

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2023:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
HVAC Upgrades - Grace Wilday Junior High School		\$ 940,000
Fire Escape Upgrades - Harrison Elementary School		185,000
HVAC Upgrades - Abraham Clark High School	\$ 668,948	447,047

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2023, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 3,248,306
General Fund	Capital Projects Fund	1,066,970
General Fund	Food Service Fund	<u>1,017,967</u>
Total		<u>\$ 5,333,243</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund.

The District expects all interfund balances to be liquidated within one year with the exception of the amount due to the general fund from the capital projects fund. This balance will be liquidated upon collection of outstanding SDA grants receivable in the capital projects fund.

F. Leases Payable

On January 25, 2021 the District entered into a 3 year lease agreement as lessee for the use of building premises at St. Joseph, the Carpenter Church. An initial lease liability was recorded in the amount of \$970,000. The lease has an interest rate of 3.25%. The District is required to make monthly payments of \$27,784 to \$28,906. As of June 30, 2023 the value of the lease liability was \$340,358. The value of the right -to-use asset as of June 30, 2023 is \$970,000 and had accumulated depreciation of \$646,666.

On March 23, 2021, the District entered into a 5 year lease agreement as lessee for the use of building premises at 108 Chestnut St. An initial lease liability was recorded in the amount of \$165,750. The lease has an interest rate of 3.25%. The District is required to make monthly payments of \$3,000. As of June 30, 2023 the value of the lease liability was \$94,390. The value of the right -to-use asset as of June 30, 2023 is \$165,750 and had accumulated depreciation of \$82,876.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases Payable (Continued)

The future principal and interest lease payments as of June 30, 2023 were as follows:

Governmental Activities:

Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 373,785	\$ 9,093	\$ 382,878
2025	34,530	1,470	36,000
2026	<u>26,433</u>	<u>567</u>	<u>27,000</u>
Total	<u>\$ 434,748</u>	<u>\$ 11,130</u>	<u>\$ 445,878</u>

G. Financing Agreements

Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Capital financing agreements at June 30, 2023 are comprised of the following:

\$2,075,000, fiscal year 2021 Agreement for the acquisition of temporary classroom units, athletic field lighting and security cameras for a term of 5 years due in annual principal installments of \$412,183 to \$421,286 through August 15, 2025 interest at 1.0981%	<u>\$ 1,250,179</u>
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The unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit are held with the fiscal agent. As of June 30, 2023, \$89,599 remains on hand with the fiscal agent.

Governmental Activities:

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Capital Agreements</u> <u>Interest</u>	<u>Total</u>
2024	\$ 412,183	\$ 13,729	\$ 425,912
2025	416,710	9,202	425,912
2026	<u>421,286</u>	<u>4,626</u>	<u>425,912</u>
Total	<u>\$ 1,250,179</u>	<u>\$ 27,557</u>	<u>\$ 1,277,736</u>

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-Term Debt (Continued)

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2023 was as follows:

3.5% of Equalized Valuation Basis (Municipal)	\$ 64,298,783
Less: Net Debt Issued and Authorized but not Issued	<u>-</u>
Remaining Borrowing Power	<u>\$ 64,298,783</u>

I. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

	Balance, July 1, 2022	Additions	Reductions	Balance, June 30, 2023	Due Within One Year
Governmental Activities:					
Capital Financing Agreements	\$ 1,657,886		\$ (407,707)	\$ 1,250,179	\$ 412,183
Compensated Absences	395,404	\$ 10,655	(40,221)	365,838	
Leases Payable	790,360		(355,612)	434,748	373,785
Net Pension Liability	<u>7,824,387</u>	<u>1,921,124</u>	<u>-</u>	<u>9,745,511</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 10,668,037</u>	<u>\$ 1,931,779</u>	<u>\$ (803,540)</u>	<u>\$ 11,796,276</u>	<u>\$ 785,968</u>

For the governmental activities, the liabilities for compensated absences, capital financing agreements, leases and net pension liability are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the New Jersey Schools Insurance Group (NJSIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the insurance fund are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2023, the District had no estimated arbitrage earnings due to the IRS.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 ten years of service credit and have not reached the service retirement age for the respective tier.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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 represent the membership tiers for TPAF:

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

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 retirement for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits (“Division”), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2022 is \$15.2 billion and the plan fiduciary net position as a percentage of the total pension liability is 62.91% . The collective net pension liability of the State funded TPAF at June 30, 2022 is \$51.7 billion and the plan fiduciary net position as a percentage of total pension liability is 32.29%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

Actuarial Methods and Assumptions

In the July 1, 2021 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee’s annual compensation for fiscal year 2023.

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2023 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2023, 2022 and 2021 were equal to the required contributions.

During the fiscal years ended June 30, 2023, 2022 and 2021 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2023	\$ 814,343	\$ 8,340,623	\$ 32,674
2022	773,500	8,395,210	27,414
2021	634,412	5,592,933	26,822

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2023, 2022 and 2021 the State contributed \$4,381, \$4,383 and \$4,467, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,666,191 during the fiscal year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2021 through June 30, 2022. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2022 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2022.

At June 30, 2023, the District reported in the statement of net position (accrual basis) a liability of \$9,745,511 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2022. At June 30, 2022, the District's proportionate share was .06457 percent, which was a decrease of .00147 percent from its proportionate share measured as of June 30, 2021 of .06604 percent.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$391,293 for PERS. The pension contribution made by the District during the current 2022/2023 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2023 with a measurement date of the prior fiscal year end of June 30, 2022. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2023 for contributions made subsequent to the measurement date. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 70,339	\$ 62,029
Changes of Assumptions	30,195	1,459,289
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	403,358	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>1,277,176</u>	<u>584,039</u>
Total	<u>\$ 1,781,068</u>	<u>\$ 2,105,357</u>

At June 30, 2023, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2023	\$ (544,405)
2024	(259,019)
2025	16,615
2026	464,763
2027	(2,243)
Thereafter	<u>-</u>
	<u>\$ (324,289)</u>

**ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District’s total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

Mortality Rates

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 generational basis. Mortality improvement is based on Scale MP-2021.

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

ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 the PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00 percent, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 12,520,127</u>	<u>\$ 9,745,511</u>	<u>\$ 7,384,201</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2022. A sensitivity analysis specific to the District’s net pension liability at June 30, 2022 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2021 through June 30, 2022. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. 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 the fiscal year ended June 30, 2021, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,792,312 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2023 the State's proportionate share of the net pension liability attributable to the District is \$103,754,085. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2022. At June 30, 2022, the State's share of the net pension liability attributable to the District was .20109 percent, which was an increase of .01228 percent from its proportionate share measured as of June 30, 2021 of .18881 percent.

**ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

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

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 121,653,869</u>	<u>\$ 103,754,085</u>	<u>\$ 88,675,766</u>

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2022. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2022 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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 State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2021:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>151,669</u>
Total	<u>364,817</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plan are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2022 is \$50.6 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2022 were determined based on actuarial valuations as of June 30, 2021 which were rolled forward to June 30, 2022.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2021 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.33 billion to the OPEB plan in fiscal year 2022.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2023, 2022 and 2021 were \$2,191,062, \$1,961,461 and \$1,752,738, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2021 through June 30, 2022. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$4,119,468. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

**ROSELLE PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, 2023 the State’s proportionate share of the OPEB liability attributable to the District is \$80,917,497. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2022 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the state’s share of the OPEB liability attributable to the District was .15977 percent, which was a decrease of .00249 percent from its proportionate share measured as of June 30, 2021 of .16226 percent.

Actuarial Assumptions

The OPEB liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55%	2.75% to 4.25%
	Based on Years of Service	Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) 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 disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

100% of active members are considered to participate in the plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023 , increasing to 15.19% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

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

Changes in the Total OPEB Liability

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2021 Measurement Date	\$ 97,366,202
Changes Recognized for the Fiscal Year:	
Service Cost	5,834,456
Interest on the Total OPEB Liability	2,144,403
Differences Between Expected and Actual Experience	(664,766)
Changes of Assumptions	(21,706,845)
Gross Benefit Payments	68,142
Contributions from the Member	(2,124,095)
Net Changes	<u>\$ (16,448,705)</u>
Balance, June 30, 2022 Measurement Date	<u>\$ 80,917,497</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2022.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.54%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54% percent) or 1-percentage-point higher (4.54% percent) than the current rate:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 95,110,006</u>	<u>\$ 80,917,497</u>	<u>\$ 69,542,911</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 66,883,257</u>	<u>\$ 80,917,497</u>	<u>\$ 99,352,323</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 were not provided by the pension system.

F. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), 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 school tax revenue 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 Roselle Public Schools, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$12,555,422 in federal aid to address the effects of the COVID-19 pandemic.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 25,581,696		\$ 25,581,696	\$ 25,581,696	
Tuition From Individuals	30,000		30,000	70,805	\$ 40,805
Interest Earned on Capital Financing Agreement				3,467	3,467
Interest Earned on Deposits				248,004	248,004
Unrestricted Miscellaneous Revenues	12,000	-	12,000	88,069	76,069
Total Local Sources	<u>25,623,696</u>	<u>-</u>	<u>25,623,696</u>	<u>25,992,041</u>	<u>368,345</u>
State Sources					
Transportation Aid	137,828		137,828	137,828	
Extraordinary Aid	100,000	502,000	602,000	760,868	158,868
Special Education Aid	1,836,297		1,836,297	1,836,297	
Equalization Aid	32,037,826		32,037,826	32,037,826	
Security Aid	1,283,877		1,283,877	1,283,877	
On Behalf TPAF Contributions (Non-Budgeted)					
Pension				8,226,490	8,226,490
NCGI				114,133	114,133
Post-Retirement Medical				2,191,062	2,191,062
Long Term Disability Insurance				4,381	4,381
Reimbursed Social Security	-	-	-	1,666,191	1,666,191
Total State Sources	<u>35,395,828</u>	<u>502,000</u>	<u>35,897,828</u>	<u>48,258,953</u>	<u>12,361,125</u>
Federal Sources					
Medicaid Reimbursements	121,264	-	121,264	198,667	77,403
Total Federal Sources	<u>121,264</u>	<u>-</u>	<u>121,264</u>	<u>198,667</u>	<u>77,403</u>
Total Revenues	<u>61,140,788</u>	<u>502,000</u>	<u>61,642,788</u>	<u>74,449,661</u>	<u>12,806,873</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	974,920	(165,685)	809,235	805,934	3,301
Grades 1-5	5,286,205	(272,206)	5,013,999	4,992,186	21,813
Grades 6-8	3,104,554	(106,572)	2,997,982	2,993,575	4,407
Grades 9-12	5,376,279	(1,640,951)	3,735,328	3,729,529	5,799
Regular Programs - Home Instruction					
Salaries of Teachers	53,000	22,079	75,079	75,079	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	823,119	(56,841)	766,278	686,705	79,573
Purchased Professional-Educational Services	864,573	461,473	1,326,046	1,176,358	149,688
Purchased Technical Services	195,087	74,071	269,158	240,021	29,137
Other Purchased Services	251,413	173,319	424,732	394,373	30,359
General Supplies	1,251,412	(162,452)	1,088,960	990,171	98,789
Textbooks	515,645	207,965	723,610	667,476	56,134
Other Objects	224,416	(47,000)	177,416	163,690	13,726
Total Regular Programs - Instruction	<u>18,920,623</u>	<u>(1,512,800)</u>	<u>17,407,823</u>	<u>16,915,097</u>	<u>492,726</u>

ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Instruction - Special Education					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	\$ 261,535	\$ (11,267)	\$ 250,268	\$ 250,268	
Other Salaries for Instruction	237,173	28,113	265,286	260,558	\$ 4,728
Total Learning and or /Language Disabilities - Mild/Moderate	498,708	16,846	515,554	510,826	4,728
Emotional Regulation Impairment					
Salaries of Teachers	186,192	(123,987)	62,205	62,045	160
Other Salaries for Instruction	237,839	(94,333)	143,506	143,506	-
Total Emotional Regulation Impairment	424,031	(218,320)	205,711	205,551	160
Multiple Disabilities					
Salaries of Teachers	389,316	(141,002)	248,314	248,314	
Other Salaries for Instruction	238,499	(32,101)	206,398	206,398	
General Supplies	44,000	(21,260)	22,740	6,602	16,138
Total Multiple Disabilities	671,815	(194,363)	477,452	461,314	16,138
Resource Room/Resource Center					
Salaries of Teachers	2,131,093	(379,856)	1,751,237	1,636,938	114,299
Other Salaries for Instruction	237,173	39,592	276,765	276,765	
General Supplies	1,800	-	1,800	1,397	403
Total Resource Room/Resource Center	2,370,066	(340,264)	2,029,802	1,915,100	114,702
Autism					
Salaries of Teachers	138,899	(86,114)	52,785	52,785	
Other Salaries for Instruction	157,230	(93,624)	63,606	63,606	
General Supplies	8,500	(8,500)	-	-	-
Total Autism	304,629	(188,238)	116,391	116,391	-
Preschool Disabilities - Full - Time					
Salaries of Teachers	164,179	12,689	176,868	173,564	3,304
Purchased Professional Educational Services	15,000	(6,500)	8,500	-	8,500
Total Preschool Disabilities - Full - Time	179,179	6,189	185,368	173,564	11,804
Total Special Education	4,448,428	(918,150)	3,530,278	3,382,746	147,532

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Basic Skills/Remedial					
Salaries of Teachers	\$ 945,866	\$ (187,410)	\$ 758,456	\$ 758,456	-
Total Basic Skills/Remedial	<u>945,866</u>	<u>(187,410)</u>	<u>758,456</u>	<u>758,456</u>	<u>-</u>
Bilingual Education					
Salaries of Teachers	1,347,303	161,105	1,508,408	1,500,596	\$ 7,812
Other Salaries for Instruction	510,165	(121,582)	388,583	388,583	
Purchased Professional Educational Services	2,000	2,050	4,050	3,499	551
Other Purchased Services	26,450	(22,252)	4,198	2,072	2,126
General Supplies	10,000	3,000	13,000	12,147	853
Textbooks	4,500	12,000	16,500	15,889	611
Other Objects	2,500	-	2,500	2,469	31
Total Bilingual Education	<u>1,902,918</u>	<u>34,321</u>	<u>1,937,239</u>	<u>1,925,255</u>	<u>11,984</u>
School Sponsored Athletics - Instruction					
Salaries	363,000		363,000	343,204	19,796
Supplies and Materials	120,000	-	120,000	118,353	1,647
Total School Sponsored Athletics - Instruction	<u>483,000</u>	<u>-</u>	<u>483,000</u>	<u>461,557</u>	<u>21,443</u>
Before/After School Programs - Instruction					
Salaries of Teachers	221,862	14,100	235,962	224,056	11,906
Total Before/After School Programs - Instruction	<u>221,862</u>	<u>14,100</u>	<u>235,962</u>	<u>224,056</u>	<u>11,906</u>
Summer School - Instruction					
Salaries of Teachers	125,000	(16,163)	108,837	108,837	
Other Salaries of Instruction	55,000	-	55,000	54,290	710
Total Summer School - Instruction	<u>180,000</u>	<u>(16,163)</u>	<u>163,837</u>	<u>163,127</u>	<u>710</u>

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Other Supplemental/At-Risk Programs - Instruction					
Salaries of Teachers	\$ 120,000	\$ (14,078)	\$ 105,922	\$ 105,922	-
Total Other Supplemental/At-Risk Programs - Instruction	<u>120,000</u>	<u>(14,078)</u>	<u>105,922</u>	<u>105,922</u>	<u>-</u>
Other Instructional Programs - Instruction					
Salaries of Teachers	125,003	44,902	169,905	147,969	\$ 21,936
Purchased Services	15,000	1,965	16,965	16,658	307
Supplies and Materials	5,007	-	5,007	4,875	132
Total Other Instructional Programs - Instruction	<u>145,010</u>	<u>46,867</u>	<u>191,877</u>	<u>169,502</u>	<u>22,375</u>
Total - Instruction	<u>27,367,707</u>	<u>(2,553,313)</u>	<u>24,814,394</u>	<u>24,105,718</u>	<u>708,676</u>
Undistributed Expenditures					
Instruction (Tuition)					
Tuition to Other LEAs Within State-Special	1,069,826	999,993	2,069,819	1,859,289	210,530
Tuition to County Voc. School- Regular	675,000	1,186,733	1,861,733	1,861,732	1
Tuition to County Voc. School- Special	80,000	(80,000)	-	-	-
Tuition to Private School for Disabled W/I	552,645	540,448	1,093,093	999,394	93,699
Tuition - State Facilities	141,941	7,404	149,345	149,345	-
Total Undistributed Expenditures - Instruction (Tuition)	<u>2,519,412</u>	<u>2,654,578</u>	<u>5,173,990</u>	<u>4,869,760</u>	<u>304,230</u>
Attendance and Social Work					
Salaries	148,243	51,937	200,180	184,782	15,398
Salaries of Family Liaisons/Community Parent Involve. Specialists	33,388	664	34,052	34,052	-
Other Purchased Services	-	153	153	-	153
Total Attendance and Social Work	<u>181,631</u>	<u>52,754</u>	<u>234,385</u>	<u>218,834</u>	<u>15,551</u>
Health Services					
Salaries	511,895	(138,018)	373,877	373,877	-
Purchased Professional and Technical Services	40,000	6,325	46,325	46,325	-
Supplies and Materials	9,000	-	9,000	8,997	3
Other Objects	2,000	-	2,000	2,000	-
Total Health Services	<u>562,895</u>	<u>(131,693)</u>	<u>431,202</u>	<u>431,199</u>	<u>3</u>
Speech, OT, PT & Related Services					
Salaries	298,629	(75,763)	222,866	222,866	-
Supplies and Materials	5,000	(2,545)	2,455	2,455	-
Total Speech, OT, PT & Related Services	<u>303,629</u>	<u>(78,308)</u>	<u>225,321</u>	<u>225,321</u>	<u>-</u>
Other Support Services - Students - Extraordinary Services					
Purchased Professional - Educational Services	1,424,500	887,908	2,312,408	2,305,743	6,665
Total Other Support Services - Students - Extraordinary Services	<u>1,424,500</u>	<u>887,908</u>	<u>2,312,408</u>	<u>2,305,743</u>	<u>6,665</u>

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Guidance					
Salaries of Other Professional Staff	\$ 943,593	\$ (29,232)	\$ 914,361	\$ 913,880	\$ 481
Salaries of Secretarial and Clerical Assistants	94,945		94,945	90,889	4,056
Other Salaries	120,576	3,289	123,865	123,865	
Purchased Professional - Educational Services	60,000	(26,050)	33,950	33,010	940
Supplies and Materials	<u>31,560</u>	<u>(17,018)</u>	<u>14,542</u>	<u>12,467</u>	<u>2,075</u>
Total Undistributed Expenditures - Guidance	<u>1,250,674</u>	<u>(69,011)</u>	<u>1,181,663</u>	<u>1,174,111</u>	<u>7,552</u>
Child Study Teams					
Salaries of Other Professional Staff	1,633,588	(482,383)	1,151,205	1,050,757	100,448
Salaries of Secretarial and Clerical Assistants	166,593	(22,224)	144,369	142,981	1,388
Other Salaries		7,038	7,038	7,038	
Unused Vacation Payment to Terminated/Retired Staff		2,265	2,265	2,265	
Other Purchased Services	27,200	(7,289)	19,911	17,901	2,010
Supplies and Materials	44,000	36,167	80,167	79,165	1,002
Other Objects	<u>13,100</u>	<u>8,381</u>	<u>21,481</u>	<u>20,965</u>	<u>516</u>
Total Undistributed Expenditures - Child Study Teams	<u>1,884,481</u>	<u>(458,045)</u>	<u>1,426,436</u>	<u>1,321,072</u>	<u>105,364</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	357,814	78,550	436,364	333,380	102,984
Salaries of Other Professional Staff	373,287	(117,166)	256,121	240,247	15,874
Salaries of Secretarial and Clerical Assistants	51,650		51,650	51,500	150
Other Salaries	259,891	7,385	267,276	267,276	
Purchased Professional - Educational Services	321,204	(33,068)	288,136	288,135	1
Other Purchased Professional and Technical Services	11,400	2,700	14,100	14,100	
Other Purchased Services	16,745	(14,282)	2,463	2,463	
Supplies and Materials	<u>16,549</u>	<u>(9,522)</u>	<u>7,027</u>	<u>6,373</u>	<u>654</u>
Total Improvement of Instruction Services	<u>1,408,540</u>	<u>(85,403)</u>	<u>1,323,137</u>	<u>1,203,474</u>	<u>119,663</u>
Education Media Services/School Library					
Salaries	460,724	(45,410)	415,314	405,182	10,132
Salaries of Technology Coordinators	135,127		137,711	137,711	
Supplies and Materials	<u>121,095</u>	<u>(57,325)</u>	<u>63,770</u>	<u>45,233</u>	<u>18,537</u>
Total Education Media Services/School Library	<u>716,946</u>	<u>(100,151)</u>	<u>616,795</u>	<u>588,126</u>	<u>28,669</u>
Instructional Staff Training Services					
Other Purchased Services	<u>326,965</u>	<u>(123,249)</u>	<u>203,716</u>	<u>128,935</u>	<u>74,781</u>
Total Instructional Staff Training Services	<u>326,965</u>	<u>(123,249)</u>	<u>203,716</u>	<u>128,935</u>	<u>74,781</u>

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Support Services - General Administration					
Salaries	\$ 476,076	\$ 68,780	\$ 544,856	\$ 521,180	\$ 23,676
Legal Services	300,000	52	300,052	175,741	124,311
Audit Fees	48,000	11,252	59,252	59,251	1
Other Purchased Professional Services	17,000	13,397	30,397	25,905	4,492
Purchased Technical Services	22,800	17,089	39,889	25,317	14,572
Communications/Telephone	90,000		90,000	83,672	6,328
BOE Other Purchased Services	20,500	2,000	22,500	20,667	1,833
Miscellaneous Purchased Services	202,846	(3,840)	199,006	196,593	2,413
General Supplies	35,500	(3,288)	32,212	26,644	5,568
Miscellaneous Expenditures	21,600	6,706	28,306	26,984	1,322
BOE Member Dues & Fees	24,000	4,539	28,539	28,539	-
Total Support Services - General Administration	<u>1,258,322</u>	<u>116,687</u>	<u>1,375,009</u>	<u>1,190,493</u>	<u>184,516</u>
Support Services - School Administration					
Salaries of Principals/Asst. Principals/Program Dir.	1,728,314	24,761	1,753,075	1,753,075	
Salaries of Secretarial and Clerical Assistants	600,015	19,171	619,186	564,421	54,765
Purchased Professional and Tech Services		4,166	4,166	4,167	(1)
Supplies and Materials	52,371	(11,907)	40,464	28,879	11,585
Total Support Services - School Administration	<u>2,380,700</u>	<u>36,191</u>	<u>2,416,891</u>	<u>2,350,542</u>	<u>66,349</u>
Central Services					
Salaries	407,651	4,280	411,931	409,570	2,361
Purchased Technical Services	37,000	1,000	38,000	33,456	4,544
Miscellaneous Purchased Services	42,000	(1,983)	40,017	21,793	18,224
Supplies and Materials	15,500	1,743	17,243	15,616	1,627
Interest on Lease Purchase Agreement	13,728	4,415	18,143	18,143	-
Total Central Services	<u>515,879</u>	<u>9,455</u>	<u>525,334</u>	<u>498,578</u>	<u>26,756</u>
Required Maintenance for School Facilities					
Salaries	195,455	260	195,715	161,566	34,149
Cleaning, Repair and Maintenance Services	404,000	824,998	1,228,998	927,830	301,168
General Supplies	51,000	53,659	104,659	87,473	17,186
Total Required Maintenance for School Facilities	<u>650,455</u>	<u>878,917</u>	<u>1,529,372</u>	<u>1,176,869</u>	<u>352,503</u>
Custodial Services					
Salaries	976,157	(30,558)	945,599	822,533	123,066
Unused Vacation Payment to Terminated/Retired		10,752	10,752	10,752	
Purchased Professional and Technical Services	645,000	(29,696)	615,304	568,032	47,272
Cleaning, Repair and Maintenance Services	84,000	310	84,310	65,639	18,671
Rental of Land & Bldg. Other Than Lease Purchase Agreement	865,315	21,326	886,641	883,764	2,877
Insurance	202,198	(29,554)	172,644	172,644	
General Supplies	252,900	(8,227)	244,673	227,857	16,816
Energy (Natural Gas)	298,853	54,699	353,552	285,491	68,061
Energy (Electricity)	527,384	58,501	585,885	438,740	147,145
Total Custodial Services	<u>3,851,807</u>	<u>47,553</u>	<u>3,899,360</u>	<u>3,475,452</u>	<u>423,908</u>

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Care & Upkeep of Grounds					
Salaries	\$ 54,839	\$ (684)	\$ 54,155	\$ 25,116	\$ 29,039
Cleaning, Repair and Maintenance Services	20,000		20,000	3,235	16,765
General Supplies	17,000	656	17,656	5,633	12,023
Total Care & Upkeep of Grounds	91,839	(28)	91,811	33,984	57,827
Security					
Salaries	535,505	31,224	566,729	556,066	10,663
Cleaning, Repair and Maintenance Services	15,000	6,355	21,355	17,027	4,328
General Supplies	20,000	37,372	57,372	54,476	2,896
Total Security	570,505	74,951	645,456	627,569	17,887
Total Undistributed Expenditures -Operation & Maintenance of Plant Services	5,164,606	1,001,393	6,165,999	5,313,874	852,125
Student Transportation Services					
Management Fee - ESC and CTSA Transportation Program	76,615	79,661	156,276	146,096	10,180
Contracted Services - Aid in Lieu of Payments - Charter Schools	42,000	8,000	50,000	49,500	500
Contracted Services - Aid in Lieu of Payments - Choice Schools	46,000	(7,000)	39,000	39,000	-
Contracted Services (Between Home and School) - Vendors	264,496	7,527	272,023	255,479	16,544
Contracted Services (Other than Between Home and School) - Vendors	231,625	145,469	377,094	309,077	68,017
Contracted Services - (Spec. Ed. Students) - Joint Agreements	1,555,874	2,060,349	3,616,223	3,396,298	219,925
Total Student Transportation Services	2,216,610	2,294,006	4,510,616	4,195,450	315,166
Unallocated Benefits - Employee Benefits					
Social Security Contribution	635,000	129,495	764,495	764,495	
Other Retirement Contributions - PERS	795,846	69,265	865,111	865,111	
Other Retirement Contributions - DCRP		37,000	37,000	32,674	4,326
Unemployment Compensation	110,000	18,734	128,734	128,734	
Workmen's Compensation	539,259	(155,462)	383,797	383,797	
Health Benefits	10,861,205	(2,016,387)	8,844,818	8,814,750	30,068
Tuition Reimbursement	90,346	(49,727)	40,619	40,619	
Other Employee Benefits	50,160	96,796	146,956	145,393	1,563
Total Unallocated Benefits - Employee Benefits	13,081,816	(1,870,286)	11,211,530	11,175,573	35,957
On Behalf TPAF Contributions (Non-Budgeted)					
Pension				8,226,490	(8,226,490)
NCGI				114,133	(114,133)
Post-Retirement Medical				2,191,062	(2,191,062)
Long Term Disability Insurance				4,381	(4,381)
Reimbursed Social Security	-	-	-	1,666,191	(1,666,191)
Total On-Behalf TPAF Contributions	-	-	-	12,202,257	(12,202,257)
Total Undistributed Expenditures	35,197,606	4,136,826	39,334,432	49,393,342	(10,058,910)
Interest Earned on Current Expense Emergency Res.	-	-	-	-	-
Total Current Expenditures	62,565,313	1,583,513	64,148,826	73,499,060	(9,350,234)

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget To Actual</u>
CAPITAL OUTLAY					
Equipment:					
Regular Programs Instruction					
Grades 1-5		\$ 22,039	\$ 22,039	\$ 22,039	
Grades 6-8		2,499	2,499	2,499	
Grades 9-12		5,661	5,661		\$ 5,661
Undistributed Expenditures:					
Instructional Staff		2,299	2,299	2,299	
General Administration		2,547	2,547	2,547	
Administrative Information Technology		145,976	145,976	31,431	114,545
Required Maintenance for School Facilities		297,524	297,524	297,524	
Custodial Services		271,037	271,037	231,532	39,505
Security	-	75,320	75,320	33,658	41,662
Total Equipment	-	824,902	824,902	623,529	201,373
Facilities Acquisition and Construction Serv.					
Architectural/Engineering Services		32,300	32,300	28,600	3,700
Construction Services		606,040	606,040	211,396	394,644
Lease Purchase Agreements - Principal		122,404	122,404	32,805	89,599
Facilities Grant - Trans		2,589	2,589		2,589
Assessment for Debt Service on SDA Funding	\$ 15,458	-	15,458	15,458	-
Total Facilities Acquisition and Constr. Services	15,458	763,333	778,791	288,259	490,532
Total Capital Outlay	15,458	1,588,235	1,603,693	911,788	691,905
SPECIAL SCHOOLS					
Adult Education - Local Support Serv.					
Salaries	6,326	(3,241)	3,085	-	3,085
Total Adult Education - Local Support Serv.	6,326	(3,241)	3,085	-	3,085
Total Special Schools	6,326	(3,241)	3,085	-	3,085
Transfer Funds to Charter School	653,691	24,125	677,816	669,574	8,242
Total Expenditures	63,240,788	3,192,632	66,433,420	75,080,422	(8,647,002)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,100,000)	(2,690,632)	(4,790,632)	(630,761)	4,159,871
Other Financing Sources (Uses)					
Transfer to Special Revenue Fund (Non-budget)				(124,350)	\$ (124,350)
Lease Proceeds				-	-
Capital Financing Agreement Proceeds (Non-Budgeted)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(124,350)	(124,350)
Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures and Other Financing (Uses)	(2,100,000)	(2,690,632)	(4,790,632)	(755,111)	4,035,521
Fund Balances, Beginning of Year	12,212,379	-	12,212,379	12,212,379	-
Fund Balances, End of Year	\$ 10,112,379	\$ (2,690,632)	\$ 7,421,747	\$ 11,457,268	\$ 4,035,521

ROSELLE PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
<u>Recapitulation of Fund Balance:</u>					
Restricted					
Capital Reserve				\$ 4,200,986	
Maintenance Reserve				600,200	
Emergency Reserve				100,000	
Capital Financing Agreement Obligations				89,599	
Excess Surplus, Designated for Subsequent Year's Expenditures				1,417,100	
Excess Surplus - Current Year				2,135,372	
Committed					
Year End Encumbrances				300,773	
Assigned					
Year End Encumbrances				513,907	
Designated for Subsequent Year's Expenditures				682,900	
Unassigned				1,416,431	
				11,457,268	
Reconciliation to Governmental Funds Statements (GAAP):					
Less: State Aid Not Recognized on GAAP Basis (June 30, 2023)				(4,272,876)	
Fund Balance Per Governmental Funds (GAAP)				7,184,392	

**ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources		\$ 233,485	\$ 233,485	\$ 291,234	\$ 57,749
State Sources	\$ 781,426	541,988	1,323,414	1,148,221	(175,193)
Federal Sources	9,861,844	1,383,558	11,245,402	5,569,745	(5,675,657)
Total Revenues	<u>10,643,270</u>	<u>2,159,031</u>	<u>12,802,301</u>	<u>7,009,200</u>	<u>(5,793,101)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	2,731,793	(102,575)	2,629,218	1,439,328	1,189,890
Other Salaries for Instruction		455,000	455,000	386,051	68,949
Purchased Professional and Technical Services		1,113,050	1,113,050	286,912	826,138
Other Purchased Services	80,355	549,284	629,639	475,068	154,571
Tuition		917,331	917,331	735,300	182,031
General Supplies	6,319	787,924	794,243	339,567	454,676
Textbooks	25,968	7,098	33,066	30,114	2,952
Other Objects		59,712	59,712	59,712	
Student Activities and Athletics (Non-Budget)	-	-	-	244,044	(244,044)
Total Instruction	<u>2,844,435</u>	<u>3,786,824</u>	<u>6,631,259</u>	<u>3,996,096</u>	<u>2,635,163</u>
Support Services					
Salaries	42,447	1,157,370	1,199,817	626,990	572,827
Salaries of Secretarial and Clerical Assistants	-	53,173	53,173	42,841	10,332
Personal Svcs-Employee Benefits	6,000	957,737	963,737	435,394	528,343
Purchased Professional and Technical Services	67,294	1,781,837	1,849,131	965,251	883,880
Other Purchased Professional Services		374,500	374,500	365,005	9,495
Purchased Property Services		4,454	4,454	3,277	1,177
Other Purchased Services		200,999	200,999	41,366	159,633
Contracted Services - Transportation	6,600	1,500	8,100	6,600	1,500
Travel	1,800	460	2,260	2,260	
Supplies and Materials		1,204,180	1,204,180	260,928	943,252
Other Objects		34,700	34,700		34,700
Bad Debt Expense (Non-Budget)				124,350	(124,350)
Scholarship Awards (Non-Budget)	-	-	-	25,390	(25,390)
Total Support Services	<u>124,141</u>	<u>5,770,910</u>	<u>5,895,051</u>	<u>2,899,652</u>	<u>2,995,399</u>
Facilities Acquisition and Construction					
Instructional Equipment		272,160	272,160	255,671	16,489
Noninstructional Equipment	-	3,831	3,831	3,831	-
Total Facilities Acq. & Construction	<u>-</u>	<u>275,991</u>	<u>275,991</u>	<u>259,502</u>	<u>16,489</u>
Unallocated	7,674,694	(7,674,694)	-	-	-
Total Expenditures	<u>10,643,270</u>	<u>2,159,031</u>	<u>12,802,301</u>	<u>7,155,250</u>	<u>5,647,051</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	-	-	-	(146,050)	(146,050)
Other Financing Sources (Uses)					
Transfer from General Fund (Non-budget)	-	-	-	124,350	124,350
Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,700)</u>	<u>(21,700)</u>
Fund Balances, Beginning of Year					
	493,157	-	493,157	493,157	-
Fund Balances, End of Year					
	<u>\$ 493,157</u>	<u>\$ -</u>	<u>\$ 493,157</u>	<u>\$ 471,457</u>	<u>\$ (21,700)</u>
Recapitulation of Fund Balance:					
Restricted					
Student Activities				\$ 49,952	
Scholarships				421,505	
				<u>\$ 471,457</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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 GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) revenue from the budgetary comparison schedule	(C-1) \$ 74,449,661	(C-2) \$ 7,009,200
Difference - Budget to GAAP		
Encumbrances for good and services ordered but not received are reported in the year the order is placed for budgetary purposes but in the year the goods and services are received for financial reporting purposes.		
Prior Year Encumbrances		2,549,561
Current Year Encumbrances		(751,303)
State Aid payments recognized for GAAP Purposes not recognized for Budgetary statements. (June 30, 2022)	3,581,889	63,641
State Aid payments recognized for budgetary purposes not recognized for GAAP statements. (June 30, 2023)	<u>(4,272,876)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	(B-2) \$ <u>73,758,674</u>	(B-2) \$ <u>8,871,099</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) total expenditures from the budgetary comparison schedule	(C-1) \$ 75,080,422	(C-2) \$ 7,155,250
Difference - Budget to GAAP		
Encumbrances for good and services ordered but not received are reported in the year the order is placed for budgetary purposes but in the year the goods and services are received for financial reporting purposes.		
Prior Year Encumbrances		2,549,561
Current Year Encumbrances	<u>-</u>	<u>(751,303)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	(B-2) \$ <u>75,080,422</u>	(B-2) \$ <u>8,953,508</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III
PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION

ROSELLE PUBLIC SCHOOLS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Public Employees Retirement System
 Last Nine Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Position Liability (Asset)	.06457 %	.06604 %	.05799 %	0.6162% %	.05771 %	.05842 %	.05875 %	.05354 %	.05610 %	.05331 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 9,745,511</u>	<u>\$ 7,824,387</u>	<u>\$ 9,457,109</u>	<u>\$ 11,103,025</u>	<u>\$ 11,364,453</u>	<u>\$ 13,600,350</u>	<u>\$ 17,401,245</u>	<u>\$ 12,019,299</u>	<u>\$ 10,503,652</u>	<u>\$ 10,572,272</u>
District's Covered Payroll	<u>\$ 4,278,404</u>	<u>\$ 4,772,992</u>	<u>\$ 4,709,134</u>	<u>\$ 4,043,955</u>	<u>\$ 4,168,113</u>	<u>\$ 4,185,783</u>	<u>\$ 4,091,708</u>	<u>\$ 3,866,477</u>	<u>\$ 3,666,910</u>	<u>\$ 3,593,572</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	227.78%	163.93%	200.82%	274.56%	272.65%	324.92%	425.28%	310.86%	286.44%	294.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Ten Fiscal Years

	<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>
Contractually Required Contribution	\$ 814,343	\$ 773,500	\$ 634,412	\$ 599,383	\$ 574,111	\$ 541,243	\$ 521,962	\$ 460,325	\$ 462,489	\$ 416,806
Contributions in Relation to the Contractually Required Contribution	<u>814,343</u>	<u>773,500</u>	<u>634,412</u>	<u>599,383</u>	<u>574,111</u>	<u>541,243</u>	<u>521,962</u>	<u>460,325</u>	<u>462,489</u>	<u>416,806</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	<u>\$ 4,784,706</u>	<u>\$ 4,278,404</u>	<u>\$ 4,772,992</u>	<u>\$ 4,709,134</u>	<u>\$ 4,043,955</u>	<u>\$ 4,168,113</u>	<u>\$ 4,185,783</u>	<u>\$ 4,091,708</u>	<u>\$ 3,866,477</u>	<u>\$ 3,666,910</u>
Contributions as a Percentage of Covered Payroll	17.02%	18.08%	13.29%	12.73%	14.20%	12.99%	12.47%	11.25%	11.96%	11.37%

**ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	<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>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 103,754,085</u>	<u>\$ 90,771,246</u>	<u>\$ 124,363,789</u>	<u>\$ 117,235,706</u>	<u>\$ 120,140,948</u>	<u>\$ 127,499,895</u>	<u>\$ 146,002,220</u>	<u>\$ 116,351,348</u>	<u>\$ 97,253,404</u>	<u>\$ 96,375,211</u>
Total	<u>\$ 103,754,085</u>	<u>\$ 90,771,246</u>	<u>\$ 124,363,789</u>	<u>\$ 117,235,706</u>	<u>\$ 120,140,948</u>	<u>\$ 127,499,895</u>	<u>\$ 146,002,220</u>	<u>\$ 116,351,348</u>	<u>\$ 97,253,404</u>	<u>\$ 96,375,211</u>
District's Covered Payroll	<u>\$ 19,489,607</u>	<u>\$ 21,279,670</u>	<u>\$ 22,864,034</u>	<u>\$ 22,370,118</u>	<u>\$ 20,388,048</u>	<u>\$ 19,165,381</u>	<u>\$ 19,304,235</u>	<u>\$ 19,000,141</u>	<u>\$ 18,394,861</u>	<u>\$ 18,234,585</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY

Postemployment Health Benefit Plan

Last Six Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 5,834,456	\$ 6,900,484	\$ 3,636,323	\$ 3,290,368	\$ 3,719,265	\$ 4,482,833
Interest on Total OPEB Liability	2,144,403	2,525,782	2,363,316	2,828,855	3,129,436	2,689,867
Changes of Benefit Terms		(103,634)				
Differences Between Expected and Actual Experience	(664,766)	(20,498,105)	21,262,725	(11,107,219)	(10,739,266)	
Changes of Assumptions	(21,706,845)	96,059	20,160,926	966,331	(8,120,382)	(11,520,370)
Contribution from the Member	68,142	64,572	58,239	58,974	65,396	72,155
Gross Benefit Payments	(2,124,095)	(1,989,609)	(1,921,462)	(1,989,492)	(1,892,171)	(1,959,527)
Net Change in Total OPEB Liability	(16,448,705)	(13,004,451)	45,560,067	(5,952,183)	(13,837,722)	(6,235,042)
Total OPEB Liability - Beginning	97,366,202	110,370,653	64,810,586	70,762,769	84,600,491	90,835,533
Total OPEB Liability - Ending	\$ 80,917,497	\$ 97,366,202	\$ 110,370,653	\$ 64,810,586	\$ 70,762,769	\$ 84,600,491
District's Proportionate Share of OPEB Liability	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of OPEB Liability	80,917,497	97,366,202	110,370,653	64,810,586	70,762,769	84,600,491
Total OPEB Liability - Ending	\$ 80,917,497	\$ 97,366,202	\$ 110,370,653	\$ 64,810,586	\$ 70,762,769	\$ 84,600,491
District's Covered Payroll	\$ 23,768,011	\$ 27,573,168	\$ 26,414,073	\$ 24,556,161	\$ 23,351,164	\$ 23,395,943
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**ROSELLE PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability are presented in Note 4E.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sub-Total Brought Forward	Title I		Title I - SIA	Title II		Title III		Title IV		Grand Total
		2022-23	2021-22		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
REVENUES											
Intergovernmental											
State	\$ 1,148,221										\$ 1,148,221
Federal	4,365,748	\$ 603,133	\$ 355,499	\$ 4,759	\$ 77,849	\$ 51,027	\$ 60,022	\$ 8,007	\$ 34,446	\$ 9,255	5,569,745
Local	291,234	-	-	-	-	-	-	-	-	-	291,234
Total Revenues	\$ 5,805,203	\$ 603,133	\$ 355,499	\$ 4,759	\$ 77,849	\$ 51,027	\$ 60,022	\$ 8,007	\$ 34,446	\$ 9,255	\$ 7,009,200
EXPENDITURES											
Instruction											
Salaries of Teachers	\$ 913,962	\$ 296,244	\$ 98,959		\$ 28,441	\$ 16,613	\$ 57,066	\$ 798	\$ 27,101	\$ 144	\$ 1,439,328
Other Salaries for Instruction	386,051										386,051
Purchased Professional and Technical Services	272,641	14,271									286,912
Other Purchased Services	475,068										475,068
Tuition	735,300										735,300
General Supplies	268,552	56,631	234	\$ 4,759			2,956	510	5,925		339,567
Textbooks	30,114										30,114
Other Objects	59,712										59,712
Student Activities and Athletics	244,044	-	-	-	-	-	-	-	-	-	244,044
Total Instruction	3,385,444	367,146	99,193	4,759	28,441	16,613	60,022	1,308	33,026	144	3,996,096
Support Services											
Salaries	366,168	217,336	32,815		3,772	5,304			1,307	288	626,990
Salaries of Secretarial and Clerical Assistants	42,841										42,841
Personal Svcs-Employee Benefits	172,919		223,397			27,293		6,699		5,086	435,394
Purchased Professional and Technical Services	927,313	7,584			30,354						965,251
Other Purchased Professional Services	365,005										365,005
Purchased Property Services	2,929	348									3,277
Other Purchased Services	23,775	1,044			15,282	1,265					41,366
Contracted Services - Transportation	6,600										6,600
Travel	2,260										2,260
Supplies and Materials	246,757	9,675	94			552			113	3,737	260,928
Scholarship Awards	25,390	-	-	-	-	-	-	-	-	-	25,390
Total Support Services	2,181,957	235,987	256,306	-	49,408	34,414	-	6,699	1,420	9,111	2,775,302
Facilities Acquisition and Construction											
Instructional Equipment	255,671	-	-	-	-	-	-	-	-	-	255,671
Noninstructional Equipment	3,831	-	-	-	-	-	-	-	-	-	3,831
Total Facilities Acq. & Construction	259,502	-	-	-	-	-	-	-	-	-	259,502
Total Expenditures	5,826,903	603,133	355,499	4,759	77,849	51,027	60,022	8,007	34,446	9,255	7,030,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,700)	-	-	-	-	-	-	-	-	-	(21,700)
Fund Balances, Beginning of Year	493,157	-	-	-	-	-	-	-	-	-	493,157
Fund Balances, End of Year	\$ 471,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,457

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sub-Total Brought Forward	Juvenile Justice Law and Safety Grant	21st Century CCLC		IDEA				Grand Total	
			2022-23	2021-22	Basic		CCLC Supplemental			Preschool
					2022-23	2021-22	2021-22	2022-23		
REVENUES										
Intergovernmental										
State	\$ 1,148,221									\$ 1,148,221
Federal	2,635,379	\$ 3,418	\$ 462,412	\$ 103,180	\$ 1,017,058	\$ 114,481	\$ 12,706	\$ 12,402	\$ 4,712	4,365,748
Local	291,234	-	-	-	-	-	-	-	-	291,234
Total Revenues	\$ 4,074,834	\$ 3,418	\$ 462,412	\$ 103,180	\$ 1,017,058	\$ 114,481	\$ 12,706	\$ 12,402	\$ 4,712	\$ 5,805,203
EXPENDITURES										
Instruction										
Salaries of Teachers	\$ 599,471		\$ 258,241	\$ 34,403			\$ 10,820	\$ 11,027		\$ 913,962
Other Salaries for Instruction	386,051									386,051
Purchased Professional and Technical Services	232,791		39,850							272,641
Other Purchased Services	475,068									475,068
Tuition					\$ 648,769	\$ 86,531				735,300
General Supplies	231,691		1,996		27,992	275	1,886		\$ 4,712	268,552
Textbooks	30,114									30,114
Other Objects			2,475		32,464	24,773				59,712
Student Activities and Athletics	244,044	-	-	-	-	-	-	-	-	244,044
Total Instruction	2,199,230	-	302,562	34,403	709,225	111,579	12,706	11,027	4,712	3,385,444
Support Services										
Salaries	197,960	\$ 3,140	143,600	21,468						366,168
Salaries of Secretarial and Clerical Assistants	42,841									42,841
Personal Svcs-Employee Benefits	123,957	278		47,309				1,375		172,919
Purchased Professional and Technical Services	608,206		15,000		301,205	2,902				927,313
Other Purchased Professional Services	365,005									365,005
Purchased Property Services	2,929									2,929
Other Purchased Services	22,985		790							23,775
Contracted Services - Transportation	6,600									6,600
Travel	1,800		460							2,260
Supplies and Materials	243,960				2,797					246,757
Scholarship Awards	25,390	-	-	-	-	-	-	-	-	25,390
Total Support Services	1,641,633	3,418	159,850	68,777	304,002	2,902	-	1,375	-	2,181,957
Facilities Acquisition and Construction										
Instructional Equipment	255,671									255,671
Noninstructional Equipment	-	-	-	-	3,831	-	-	-	-	3,831
Total Facilities Acq. & Construction	255,671	-	-	-	3,831	-	-	-	-	259,502
Total Expenditures	4,096,534	3,418	462,412	103,180	1,017,058	114,481	12,706	12,402	4,712	5,826,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,700)	-	-	-	-	-	-	-	-	(21,700)
Fund Balances, Beginning of Year	493,157	-	-	-	-	-	-	-	-	493,157
Fund Balances, End of Year	\$ 471,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,457

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sub-Total Brought Forward	CARES - ESSER I		CRRSA - ESSER II			ARP - ESSER III				Sub-Total Carried Forward
		Addressing Learning Loss	ESSER II	Learning Acceleration	Mental Health	ESSER III	Educator Support	Summer Learning	Mental Health	Homeless Children	
REVENUES											
Intergovernmental											
State	\$ 1,148,221										\$ 1,148,221
Federal		\$ 28,760	\$ 764,821	\$ 66,803	\$ 36,000	\$ 1,364,883	\$ 39,367	\$ 40,000	\$ 279,125	\$ 15,620	2,635,379
Local	291,234	-	-	-	-	-	-	-	-	-	291,234
Total Revenues	\$ 1,439,455	\$ 28,760	\$ 764,821	\$ 66,803	\$ 36,000	\$ 1,364,883	\$ 39,367	\$ 40,000	\$ 279,125	\$ 15,620	\$ 4,074,834
EXPENDITURES											
Instruction											
Salaries of Teachers	\$ 158,673	\$ 18,138	\$ 324,373	\$ 66,803		\$ 31,484					\$ 599,471
Other Salaries for Instruction	386,051										386,051
Purchased Professional and Technical Services	-		14,125			218,666					232,791
Other Purchased Services	474,319									\$ 749	475,068
General Supplies	20,318	676	46,480			162,418				1,799	231,691
Textbooks	30,114										30,114
Student Activities and Athletics	244,044	-	-	-	-	-	-	-	-	-	244,044
Total Instruction	1,313,519	18,814	384,978	66,803	-	412,568	-	-	-	2,548	2,199,230
Support Services											
Salaries			33,420			30,044	\$ 1,271		\$ 127,625	5,600	197,960
Salaries of Secretarial and Clerical Assistants	42,841										42,841
Personal Svcs-Employee Benefits	6,000	9,946	35,328			53,333	765		18,000	585	123,957
Purchased Professional and Technical Services						402,992	31,714	\$ 40,000	133,500		608,206
Other Purchased Professional Services	65,005		\$ 264,000		\$ 36,000						365,005
Purchased Property Services						2,929					2,929
Other Purchased Services						15,799	5,617			1,569	22,985
Contracted Services - Transportation	6,600										6,600
Travel	1,800										1,800
Supplies and Materials						238,642				5,318	243,960
Scholarship Awards	25,390	-	-	-	-	-	-	-	-	-	25,390
Total Support Services	147,636	9,946	332,748	-	36,000	743,739	39,367	40,000	279,125	13,072	1,641,633
Facilities Acquisition and Construction											
Instructional Equipment	-	-	47,095	-	-	208,576	-	-	-	-	255,671
Total Facilities Acq. & Construction	-	-	47,095	-	-	208,576	-	-	-	-	255,671
Total Expenditures	1,461,155	28,760	764,821	66,803	36,000	1,364,883	39,367	40,000	279,125	15,620	4,096,534
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,700)	-	-	-	-	-	-	-	-	-	(21,700)
Fund Balances, Beginning of Year	493,157	-	-	-	-	-	-	-	-	-	493,157
Fund Balances, End of Year	\$ 471,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,457

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sub-Total Brought Forward	Local Recreation Improvement	School Climate Change	Other Local Grants	NJSIG Safety Grant	Preschool Education Aid 218	Student Activities	Scholarships	Sub-Total Carried Forward
REVENUES									
Intergovernmental									
State	\$ 445,731	\$ 85,000	\$ 6,000			\$ 611,490			\$ 1,148,221
Local	-	-	-	\$ 14,393	\$ 29,107	-	230,139	17,595	291,234
Total Revenues	445,731	85,000	6,000	14,393	29,107	611,490	230,139	17,595	1,439,455
EXPENDITURES									
Instruction									
Salaries of Teachers						\$ 158,673			\$ 158,673
Other Salaries for Instruction						386,051			386,051
Other Purchased Services	\$ 356,612	\$ 85,000		-	\$ 29,107	3,600			474,319
General Supplies				\$ 14,393		5,925			20,318
Textbooks	30,114								30,114
Student Activities and Athletics	-	-	-	-	-	-	244,044	-	244,044
Total Instruction	386,726	85,000	-	14,393	29,107	554,249	244,044	-	1,313,519
Support Services									
Salaries of Secretarial and Clerical Assistants						42,841			42,841
Personal Svcs-Employee Benefits						6,000			6,000
Other Purchased Professional Services	59,005		\$ 6,000						65,005
Contracted Services - Transportation						6,600			6,600
Travel						1,800			1,800
Scholarship Awards	-	-	-	-	-	-	-	25,390	25,390
Total Support Services	59,005	-	6,000	-	-	57,241	-	25,390	147,636
Total Expenditures	445,731	85,000	6,000	14,393	29,107	611,490	244,044	25,390	1,461,155
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	(13,905)	(7,795)	(21,700)
Fund Balances, Beginning of Year	-	-	-	-	-	-	63,857	429,300	493,157
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,952	\$ 421,505	\$ 471,457

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	NJ Non-Public Aid				Chapter 192		Chapter 193			Sub-Total
	Textbook	Nursing	Technology	Security	Compensatory Education	ESL	Supplemental Instruction	Examination & Classification	Corrective Speech	Carried Forward
REVENUES										
Intergovernmental State	\$ 30,114	\$ 51,791	\$ 7,214	\$ 44,026	\$ 190,050	\$ 2,005	\$ 42,704	\$ 58,390	\$ 19,437	\$ 445,731
Total Revenues	\$ 30,114	\$ 51,791	\$ 7,214	\$ 44,026	\$ 190,050	\$ 2,005	\$ 42,704	\$ 58,390	\$ 19,437	\$ 445,731
EXPENDITURES										
Instruction										
Other Purchased Services				44,026	190,050	2,005	42,704	58,390	19,437	356,612
Textbooks	30,114	-	-	-	-	-	-	-	-	30,114
Other Objects										
Student Activities and Athletics	-	-	-	-	-	-	-	-	-	-
Total Instruction	30,114	-	-	44,026	190,050	2,005	42,704	58,390	19,437	386,726
Support Services										
Other Purchased Professional Services	-	\$ 51,791	\$ 7,214	-	-	-	-	-	-	59,005
Total Support Services	-	51,791	7,214	-	-	-	-	-	-	59,005
Total Expenditures	30,114	51,791	7,214	44,026	190,050	2,005	42,704	58,390	19,437	445,731
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAPITAL PROJECTS FUND

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

		<u>Original</u>	<u>Expenditures to Date</u>		<u>Balance</u>
		<u>Appropriations</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>June 30, 2023</u>
New Exterior Doors, Boiler, CCTV Security System - Dr. Charles C. Polk School	6/2/2010	\$ 236,808	\$ 63,453		\$ 173,355
Upgrade Electrical Services - Harrison Elementary School	6/2/2010	59,900	7,815		52,085
New Intercom and CCTV Security System - Wilday Middle School	6/2/2010	74,001	70,082		3,919
New Intercom and CCTV Security System - Washington Elementary School	6/2/2010	74,001	64,100		9,901
New Intercom and CCTV Security System - Leonard V. Moore Middle School	6/2/2010	74,001	56,564		17,437
Intercom PA System Replacement and New Security System - Harrison Elementary School	6/2/2010	162,804	63,597		99,207
Interior Door Replacement - Harrison Elementary School	5/23/2012	279,600			279,600
Brick Pointing, Power Cleaning, Lintel Replacement - Harrison Elementary School	5/23/2012	188,250	179,024		9,226
Electrical Service Upgrade - Dr. Charles C. Polk School	5/23/2012	604,200	604,200		
Brick Pointing, Power Cleaning, Lintel Replacement - Dr. Charles C. Polk School	5/23/2012	180,200	172,228		7,972
Brick Pointing, Power Cleaning, Lintel Replacement - Leonard V. Moore Middle School	5/23/2012	194,000	170,133		23,867
Windows and Exterior Door Replacement - Leonard V. Moore Middle School	5/23/2012	644,450	622,895		21,555
Windows and Exterior Door Replacement - Harrison Elementary School	5/23/2012	556,250	509,616		46,634
Windows and Exterior Door Replacement - Washington Elementary School	5/23/2012	547,473	527,436		20,037
Windows and Exterior Door Replacement - Wilday Middle School	5/23/2012	316,500	310,292		6,208
Door Replacement - Wilday Middle School	5/23/2012	230,400	14,250		216,150
Brick Pointing, Power Cleaning, Lintel Replacement - Abraham Clark High School	9/8/2016	154,000	144,500		9,500
Brick Pointing, Power Cleaning, Lintel Replacement - Washington Elementary School	9/8/2016	142,300	142,300		
Brick Pointing, Power Cleaning, Lintel Replacement - Wilday Middle School	9/8/2016	178,980	167,760		11,220
New HVAC, Associated Piping & Electrical - Abraham Clark High School	9/8/2016	3,041,351	873,921	737,137	1,430,293
Replacement of Domestic Water & Distribution Lines - Washington Elementary School	9/8/2016	489,653			489,653
New HVAC, Associated Piping & Electrical - Wilday Middle School	9/8/2016	2,560,165	395,477	49,823	2,114,865
Unbundled Project, Communications, Life Safety - Polk School	9/8/2016	83,895	-	-	83,895
		<u>\$ 11,073,182</u>	<u>\$ 5,159,643</u>	<u>\$ 786,960</u>	<u>\$ 5,126,579</u>

Recapitulation:

Restricted for Capital Projects	
Year End Encumbrances	\$ 1,569,777
Available for Capital Project Expenditures	<u>3,556,802</u>
Fund Balance (Budgetary Basis)	<u>\$ 5,126,579</u>

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Expenditures

Construction Services	
Other Purchased Professional and Technical Services	\$ 107,939
Construction Services	<u>679,021</u>
 Total Expenditures	 <u>786,960</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 (786,960)
 Fund Balance- Beginning of Year	 <u>5,913,539</u>
 Fund Balance- Ending of Year	 <u>\$ 5,126,579</u>
 Recapitulation:	
Restricted for Capital Projects	
Year End Encumbrances	\$ 1,569,777
Available for Capital Project Expenditures	<u>3,556,802</u>
	5,126,579
 Reconciliation to Governmenta Fund Statements (GAAP):	
Unearned Revenue	<u>(3,056,564)</u>
 Fund Balance, GAAP Basis	 <u>\$ 2,070,015</u>

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW EXTERIOR DOORS, BOILER CCTV SECURITY SYSTEM - DR. CHARLES C. POLK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 144,645		\$ 144,645	\$ 144,645
Transfer - Capital Outlay	33,507		33,507	33,507
Transfer - Capital Reserve	58,656	-	58,656	58,656
	<u>236,808</u>	<u>-</u>	<u>236,808</u>	<u>236,808</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,039		7,039	7,039
Construction Services	56,414	-	56,414	229,769
	<u>63,453</u>	<u>-</u>	<u>63,453</u>	<u>236,808</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 173,355</u>	<u>\$ -</u>	<u>\$ 173,355</u>	<u>\$ -</u>
Additional project information:				
Project Number	4540-030-009-1009			
Grant Date	06/02/10			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 236,808			
Additional Authorized Cost	N/A			
Revised Authorized Cost	\$ 236,808			
Percentage Increase(Decrease) Over Original Authorized Cost	N/A			
Percentage Completion	26.80%			
Original Target Completion Date				
Revised Target Completion Date				

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
UPGRADE ELECTRICAL SERVICES - HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 36,587		\$ 36,587	\$ 36,587
Transfer - Capital Reserve	<u>23,313</u>	<u>-</u>	<u>23,313</u>	<u>23,313</u>
Total Revenues and Other Financing Sources	<u>59,900</u>	<u>-</u>	<u>59,900</u>	<u>59,900</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,815		7,815	7,815
Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,085</u>
Total Expenditures and Other Financing Uses	<u>7,815</u>	<u>-</u>	<u>7,815</u>	<u>59,900</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 52,085</u>	<u>\$ -</u>	<u>\$ 52,085</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-020-09-1002
Grant Date	06/02/10
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 59,900
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 59,900

Percentage Increase(Decrease) Over Original

Authorized Cost	N/A
Percentage Completion	13.05%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW INTERCOM AND CCTV SECURITY SYSTEM - WILDAY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 45,201		\$ 45,201	\$ 45,201
Transfer - Capital Reserve	28,800	-	28,800	28,800
	<u>74,001</u>	<u>-</u>	<u>74,001</u>	<u>74,001</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	8,968		8,968	8,968
Construction Services	61,114	-	61,114	65,033
	<u>70,082</u>	<u>-</u>	<u>70,082</u>	<u>74,001</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 3,919</u>	<u>\$ -</u>	<u>\$ 3,919</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-060-09-1007
Grant Date	06/02/10
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 74,001
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 74,001

Percentage Increase(Decrease) Over Original

Authorized Cost	N/A
Percentage Completion	94.70%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW INTERCOM AND CCTV SECURITY SYSTEM - WASHINGTON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 45,201		\$ 45,201	\$ 45,201
Transfer - Capital Reserve	28,800	-	28,800	28,800
	<u>74,001</u>	<u>-</u>	<u>74,001</u>	<u>74,001</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,039		7,039	7,039
Construction Services	57,061	-	57,061	66,962
	<u>64,100</u>	<u>-</u>	<u>64,100</u>	<u>74,001</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 9,901</u>	<u>\$ -</u>	<u>\$ 9,901</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-050-09-1010
Grant Date	06/02/10
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 74,001
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 74,001
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	86.62%
Original Target Completion Date	
Revised Target Completion Date	

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW INTERCOM AND CCTV SECURITY SYSTEM - LEONARD V. MOORE MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 45,201		\$ 45,201	\$ 45,201
Transfer - Capital Reserve	28,800	-	28,800	28,800
	<u>74,001</u>	<u>-</u>	<u>74,001</u>	<u>74,001</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,948		7,948	7,948
Construction Services	48,616	-	48,616	66,053
	<u>56,564</u>	<u>-</u>	<u>56,564</u>	<u>74,001</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 17,437</u>	<u>\$ -</u>	<u>\$ 17,437</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-040-09-1006
Grant Date	06/02/10
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 74,001
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 74,001

Percentage Increase(Decrease) Over Original

Authorized Cost N/A

Percentage Completion 76.44%

Original Target Completion Date

Revised Target Completion Date

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
INTERCOM PA SYSTEM REPLACEMENT AND NEW SECURITY SYSTEM-HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 99,442		\$ 99,442	\$ 99,442
Transfer - Capital Reserve	63,362	-	63,362	63,362
	<u>162,804</u>	<u>-</u>	<u>162,804</u>	<u>162,804</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,039		7,039	7,039
Construction Services	56,558	-	56,558	155,765
	<u>63,597</u>	<u>-</u>	<u>63,597</u>	<u>162,804</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 99,207</u>	<u>\$ -</u>	<u>\$ 99,207</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-020-09-1008
Grant Date	06/02/10
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 162,804
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 162,804
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	39.06%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
INTERIOR DOOR REPLACEMENT - HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 171,287		\$ 171,287	\$ 171,287
Transfer - Capital Reserve	108,313	-	108,313	108,313
	<u>279,600</u>	<u>-</u>	<u>279,600</u>	<u>279,600</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services			-	12,800
Construction Services	-	-	-	266,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>279,600</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 279,600</u>	<u>\$ -</u>	<u>\$ 279,600</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-020-10-1002
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 279,600
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 279,600
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT-HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 115,325		\$ 115,325	\$ 115,325
Transfer - Capital Reserve	<u>72,925</u>	<u>-</u>	<u>72,925</u>	<u>72,925</u>
 Total Revenues and Other Financing Sources	 <u>188,250</u>	 <u>-</u>	 <u>188,250</u>	 <u>188,250</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	19,524		19,524	19,524
Construction Services	<u>159,500</u>	<u>-</u>	<u>159,500</u>	<u>168,726</u>
 Total Expenditures and Other Financing Uses	 <u>179,024</u>	 <u>-</u>	 <u>179,024</u>	 <u>188,250</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 <u>\$ 9,226</u>	 <u>\$ -</u>	 <u>\$ 9,226</u>	 <u>\$ -</u>

Additional project information:

Project Number	4540-020-10-1017
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 188,250
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 188,250
 Percentage Increase(Decrease) Over Original Authorized Cost	 N/A
Percentage Completion	95.10%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
ELECTRICAL SERVICE UPGRADE - DR. CHARLES C. POLK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 370,142		\$ 370,142	\$ 370,142
Transfer - Capital Reserve	234,058	-	234,058	234,058
 Total Revenues and Other Financing Sources	 604,200	 -	 604,200	 604,200
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	75,000		75,000	75,000
Construction Services	529,200	-	529,200	529,200
 Total Expenditures and Other Financing Uses	 604,200	 -	 604,200	 604,200
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ -	 \$ -	 \$ -	 \$ -

Additional project information:

Project Number	4540-030-10-1020
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 604,200
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 604,200
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - DR. CHARLES C. POLK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 110,393		\$ 110,393	\$ 110,393
Transfer - Capital Reserve	<u>69,807</u>	<u>-</u>	<u>69,807</u>	<u>69,807</u>
Total Revenues and Other Financing Sources	<u>180,200</u>	<u>-</u>	<u>180,200</u>	<u>180,200</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	18,228		18,228	18,228
Construction Services	<u>154,000</u>	<u>-</u>	<u>154,000</u>	<u>161,972</u>
Total Expenditures and Other Financing Uses	<u>172,228</u>	<u>-</u>	<u>172,228</u>	<u>180,200</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 7,972</u>	<u>\$ -</u>	<u>\$ 7,972</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-030-10-1021
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 180,200
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 180,200

Percentage Increase(Decrease) Over Original

Authorized Cost	N/A
Percentage Completion	95.58%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - LEONARD V. MOORE MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 118,847		\$ 118,847	\$ 118,847
Transfer - Capital Reserve	75,153	-	75,153	75,153
	<u>194,000</u>	<u>-</u>	<u>194,000</u>	<u>194,000</u>
Expenditures and Other Financing Uses				
Regular Instruction				
Purchased Professional and Technical Services	20,133		20,133	20,133
Construction Services	150,000	-	150,000	173,867
	<u>170,133</u>	<u>-</u>	<u>170,133</u>	<u>194,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 23,867</u>	<u>\$ -</u>	<u>\$ 23,867</u>	<u>\$ -</u>
Additional project information:				
Project Number	4540-040-10-1022			
Grant Date	5/23/12			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 194,000			
Additional Authorized Cost	N/A			
Revised Authorized Cost	\$ 194,000			
Percentage Increase(Decrease) Over Original Authorized Cost	N/A			
Percentage Completion	87.70%			
Original Target Completion Date				
Revised Target Completion Date				

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
WINDOWS AND EXTERIOR DOOR REPLACEMENT - LEONARD V. MOORE MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 394,800		\$ 394,800	\$ 394,800
Transfer - Capital Outlay	249,650	-	249,650	249,650
	<u>644,450</u>	<u>-</u>	<u>644,450</u>	<u>644,450</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	64,895		64,895	64,895
Construction Services	558,000	-	558,000	579,555
	<u>622,895</u>	<u>-</u>	<u>622,895</u>	<u>644,450</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 21,555</u>	<u>\$ -</u>	<u>\$ 21,555</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-040-10-1024
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 644,450
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 644,450
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	96.66%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
WINDOWS AND EXTERIOR DOOR REPLACEMENT - HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 340,767		\$ 340,767	\$ 340,767
Transfer - Capital Outlay	215,483	-	215,483	215,483
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	556,250	-	556,250	556,250
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	69,616		69,616	69,616
Construction Services	440,000	-	440,000	486,634
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	509,616	-	509,616	556,250
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses				
	<u>\$ 46,634</u>	<u>\$ -</u>	<u>\$ 46,634</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-020-10-1018
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 556,250
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 556,250

Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	91.62%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
WINDOWS AND EXTERIOR DOOR REPLACEMENT - WASHINGTON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 335,390		\$ 335,390	\$ 335,390
Transfer - Capital Outlay	<u>212,083</u>	<u>-</u>	<u>212,083</u>	<u>212,083</u>
 Total Revenues and Other Financing Sources	 <u>547,473</u>	 <u>-</u>	 <u>547,473</u>	 <u>547,473</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	52,436		52,436	52,436
Construction Services	<u>475,000</u>	<u>-</u>	<u>475,000</u>	<u>495,037</u>
 Total Expenditures and Other Financing Uses	 <u>527,436</u>	 <u>-</u>	 <u>527,436</u>	 <u>547,473</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 <u>\$ 20,037</u>	 <u>\$ -</u>	 <u>\$ 20,037</u>	 <u>\$ -</u>

Additional project information:

Project Number	4540-050-10-1025
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 547,473
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 547,473
 Percentage Increase(Decrease) Over Original Authorized Cost	 N/A
Percentage Completion	96.34%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
WINDOW AND EXTERIOR DOOR REPLACEMENT - WILDAY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 193,893		\$ 193,893	\$ 193,893
Transfer - Capital Outlay	<u>122,607</u>	<u>-</u>	<u>122,607</u>	<u>122,607</u>
 Total Revenues and Other Financing Sources	 <u>316,500</u>	 <u>-</u>	 <u>316,500</u>	 <u>316,500</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	35,292		35,292	35,292
Construction Services	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>281,208</u>
 Total Expenditures and Other Financing Uses	 <u>310,292</u>	 <u>-</u>	 <u>310,292</u>	 <u>316,500</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 <u>\$ 6,208</u>	 <u>\$ -</u>	 <u>\$ 6,208</u>	 <u>\$ -</u>

Additional project information:

Project Number	4540-060-10-1028
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 316,500
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 316,500
 Percentage Increase(Decrease) Over Original Authorized Cost	 N/A
Percentage Completion	98.04%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
DOOR REPLACEMENT - WILDAY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 141,146		\$ 141,146	\$ 141,146
Transfer - Capital Outlay	<u>89,254</u>	<u>-</u>	<u>89,254</u>	<u>89,254</u>
Total Revenues and Other Financing Sources	<u>230,400</u>	<u>-</u>	<u>230,400</u>	<u>230,400</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	6,180		6,180	6,180
Construction Services	<u>8,070</u>	<u>-</u>	<u>8,070</u>	<u>224,220</u>
Total Expenditures and Other Financing Uses	<u>14,250</u>	<u>-</u>	<u>14,250</u>	<u>230,400</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 216,150</u>	<u>\$ -</u>	<u>\$ 216,150</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-060-10-1028
Grant Date	5/23/12
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 316,500
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 316,500
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	6.18%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - ABRAHAM CLARK HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 94,343		\$ 94,343	\$ 94,343
Transfer - Capital Reserve	<u>59,657</u>	<u>-</u>	<u>59,657</u>	<u>59,657</u>
Total Revenues and Other Financing Sources	<u>154,000</u>	<u>-</u>	<u>154,000</u>	<u>154,000</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	17,640		17,640	17,640
Construction Services	<u>126,860</u>	<u>-</u>	<u>126,860</u>	<u>136,360</u>
Total Expenditures and Other Financing Uses	<u>144,500</u>	<u>-</u>	<u>144,500</u>	<u>154,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 9,500</u>	<u>\$ -</u>	<u>\$ 9,500</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-010-10-1016
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 154,000
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 154,000

Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	93.83%
Original Target Completion Date	
Revised Target Completion Date	

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - LEONARD V. MOORE MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 87,175		\$ 87,175	\$ 87,175
Transfer - Capital Outlay	55,125	-	55,125	55,125
	<u>142,300</u>	<u>-</u>	<u>142,300</u>	<u>142,300</u>
Expenditures and Other Financing Uses				
Regular Instruction				
Purchased Professional and Technical Services	14,230		14,230	14,230
Construction Services	128,070	-	128,070	128,070
	<u>142,300</u>	<u>-</u>	<u>142,300</u>	<u>142,300</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-010-10-1016
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 142,300
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 142,300
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - WILDAY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 109,646		\$ 109,646	\$ 109,646
Transfer - Capital Outlay	69,334	-	69,334	69,334
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	178,980	-	178,980	178,980
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	11,760		11,760	11,760
Construction Services	156,000	-	156,000	167,220
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	167,760	-	167,760	178,980
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses				
	<u>\$ 11,220</u>	<u>\$ -</u>	<u>\$ 11,220</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-060-10-1028
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 178,980
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 178,980

Percentage Increase(Decrease) Over Original

Authorized Cost N/A

Percentage Completion 93.73%

Original Target Completion Date

Revised Target Completion Date

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW HVAC, ASSOCIATED PIPING & ELECTRICAL - ABRAHAM CLARK HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 1,805,881		\$ 1,805,881	\$ 1,805,881
Transfer - Capital Outlay	<u>1,235,470</u>	<u>-</u>	<u>1,235,470</u>	<u>1,235,470</u>
Total Revenues and Other Financing Sources	<u>3,041,351</u>	<u>-</u>	<u>3,041,351</u>	<u>3,041,351</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	55,839	\$ 58,589	114,428	133,958
Construction Services	<u>818,082</u>	<u>678,548</u>	<u>1,496,630</u>	<u>2,907,393</u>
Total Expenditures and Other Financing Uses	<u>873,921</u>	<u>737,137</u>	<u>1,611,058</u>	<u>3,041,351</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 2,167,430</u>	<u>\$ (737,137)</u>	<u>\$ 1,430,293</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-010-14-1006
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,041,351
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 3,041,351
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	52.97%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
REPLACEMENT OF DOMESTIC WATER & DISTRIBUTION LINES - WASHINGTON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 290,744		\$ 290,744	\$ 290,744
Transfer - Capital Reserve	198,909	-	198,909	198,909
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	489,653	-	489,653	489,653
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services			-	-
Construction Services	-	-	-	489,653
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	-	-	-	489,653
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses				
	<u>\$ 489,653</u>	<u>\$ -</u>	<u>\$ 489,653</u>	<u>\$ -</u>

Additional project information:

Project Number	4540-050-14-1013
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 489,653
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 489,653
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW HVAC, ASSOCIATED PIPING & ELECTRICAL - WILDAY MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 1,520,165		\$ 1,520,165	\$ 1,520,165
Transfer - Capital Outlay	<u>1,040,000</u>	<u>-</u>	<u>1,040,000</u>	<u>1,040,000</u>
Total Revenues and Other Financing Sources	<u>2,560,165</u>	<u>-</u>	<u>2,560,165</u>	<u>2,560,165</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	18,613	\$ 49,350	67,963	67,963
Construction Services	<u>376,864</u>	<u>473</u>	<u>377,337</u>	<u>2,492,202</u>
Total Expenditures and Other Financing Uses	<u>395,477</u>	<u>49,823</u>	<u>445,300</u>	<u>2,560,165</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 2,164,688</u>	<u>\$ (49,823)</u>	<u>\$ 2,114,865</u>	<u>\$ -</u>
Additional project information:				
Project Number	4540-060-14-1015			
Grant Date	09/08/16			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 2,560,165			
Additional Authorized Cost	N/A			
Revised Authorized Cost	\$ 2,560,165			
Percentage Increase(Decrease) Over Original Authorized Cost	N/A			
Percentage Completion	17.39%			
Original Target Completion Date				
Revised Target Completion Date				

**ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
UNBUNDLED PROJECT, COMMUNICATIONS, LIFE SAFETY - POLK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 49,815		\$ 49,815	\$ 49,815
Transfer - Capital Outlay	34,080	-	34,080	34,080
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	83,895	-	83,895	83,895
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services			-	-
Construction Services	-	-	-	83,895
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	-	-	-	83,895
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses				
	\$ 83,895	\$ -	\$ 83,895	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>

Additional project information:

Project Number	4540-030-14-1009
Grant Date	09/08/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 83,895
Additional Authorized Cost	N/A
Revised Authorized Cost	\$ 83,895
Percentage Increase(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

PROPRIETARY FUNDS

ENTERPRISE FUND

**ROSELLE PUBLIC SCHOOLS
 ENTEPRISE FUND - NON - MAJOR
 COMBINING STATEMENT OF NET POSITION
 AS OF JUNE 30, 2023**

	Student Laptop Insurance	Community School	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 17,690	\$ 3,304	\$ 20,994
Total Assets	<u>17,690</u>	<u>3,304</u>	<u>20,994</u>
NET POSITION			
Unrestricted	<u>17,690</u>	<u>3,304</u>	<u>20,994</u>
Total Net Position	<u>\$ 17,690</u>	<u>\$ 3,304</u>	<u>\$ 20,994</u>

ROSELLE PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Student Laptop Insurance</u>	<u>Community School</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Services			
Program Fees	\$ 180	-	\$ 180
	<u>180</u>	<u>-</u>	<u>180</u>
Total Operating Revenues	180	-	180
	<u>180</u>	<u>-</u>	<u>180</u>
Operating Income	180	-	180
	<u>180</u>	<u>-</u>	<u>180</u>
NONOPERATING REVENUES			
Interest Earned	250	-	250
	<u>250</u>	<u>-</u>	<u>250</u>
Total Nonoperating Revenues	250	-	250
	<u>250</u>	<u>-</u>	<u>250</u>
Change in Net Position	430	-	430
Net Position, Beginning of Year	17,260	\$ 3,304	20,564
	<u>17,260</u>	<u>\$ 3,304</u>	<u>20,564</u>
Net Position, End of Year	\$ 17,690	\$ 3,304	\$ 20,994
	<u>\$ 17,690</u>	<u>\$ 3,304</u>	<u>\$ 20,994</u>

**ROSELLE PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Student Laptop Insurance</u>	<u>Community School</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 180	-	\$ 180
Net Cash Provided by Operating Activities	<u>180</u>	<u>-</u>	<u>180</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
ACTIVITIES			
Interest Earnings	<u>250</u>	<u>-</u>	<u>250</u>
Net Cash Provided By Investing Activities	<u>250</u>	<u>-</u>	<u>250</u>
Net Increase in Cash and Cash Equivalents	430	-	430
Cash and Cash Equivalents—Beginning of Year	<u>17,260</u>	<u>\$ 3,304</u>	<u>20,564</u>
Cash and Cash Equivalents—End of Year	<u>\$ 17,690</u>	<u>\$ 3,304</u>	<u>\$ 20,994</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:			
Operating Income	\$ 180	\$ -	\$ 180
Net Cash Provided by Operating Activities	<u>\$ 180</u>	<u>\$ -</u>	<u>\$ 180</u>

FIDUCIARY FUNDS
(Not Applicable)

LONG-TERM DEBT

ROSELLE PUBLIC SCHOOLS
LONG-TERM DEBT GROUP
SCHEDULE OF PAYABLE BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOT APPLICABLE

ROSELLE PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LEASES PAYABLE AND OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Description</u>	<u>Amount of Original issue</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
<u>Leases Payable</u>							
Building Premises - 108 Chestnut St.	\$ 165,750	4/1/2021	3.25%	\$ 126,750		\$ 32,360	\$ 94,390
Building Premises - St. Joseph, the Carpenter Church	970,000	7/1/2021	3.25%	<u>663,610</u>	<u>-</u>	<u>323,252</u>	<u>340,358</u>
				<u>\$ 790,360</u>	<u>\$ -</u>	<u>\$ 355,612</u>	<u>\$ 434,748</u>
<u>Capital Financing Agreements</u>							
Temporary Classroom Units, Athletic Field Lighting and Security Cameras	\$ 2,075,000	3/26/2021	1.0981%	<u>\$ 1,657,886</u>	<u>\$ -</u>	<u>\$ 407,707</u>	<u>\$ 1,250,179</u>

ROSELLE PUBLIC SCHOOLS
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOT APPLICABLE

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

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

ROSELLE PUBLIC SCHOOLS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	2014		2015		2016		2017		Fiscal Year Ended June 30,		2018		2019		2020		2021		2022		2023			
Governmental Activities																								
Net Investment in Capital Assets	\$	15,762,535	\$	16,816,183	\$	16,645,286	\$	16,869,081	\$	17,360,986	\$	16,615,561	\$	16,292,705	\$	15,168,419	\$	15,654,521	\$	17,287,713	\$	17,287,713	\$	17,287,713
Restricted		11,347,926		13,220,800		12,542,446		11,971,752		10,545,071		7,693,001		7,535,600		10,037,924		6,738,141		7,432,257		7,432,257		7,432,257
Unrestricted (Deficit)		(280,004)		(12,213,462)		(12,231,232)		(13,491,920)		(14,048,373)		(10,762,250)		(11,424,696)		(10,860,033)		(7,090,612)		(8,154,043)		(8,154,043)		(8,154,043)
Total Governmental Activities Net Position	\$	26,830,457	\$	17,823,521	\$	16,956,500	\$	15,348,913	\$	13,857,684	\$	13,546,312	\$	12,403,609	\$	14,346,310	\$	15,302,050	\$	16,565,927	\$	16,565,927	\$	16,565,927
Business-Type Activities																								
Net Investment in Capital Assets	\$	119,904	\$	100,784	\$	95,460	\$	82,349	\$	77,049	\$	176,452	\$	159,870	\$	83,922	\$	68,950	\$	53,978	\$	53,978	\$	53,978
Unrestricted		117,134		236,097		258,184		252,157		111,499		127,653		91,004		753,753		974,303		950,439		950,439		950,439
Total Business-Type Activities Net Position	\$	237,038	\$	336,881	\$	353,644	\$	334,506	\$	188,548	\$	304,105	\$	250,874	\$	837,675	\$	1,043,253	\$	1,004,417	\$	1,004,417	\$	1,004,417
District-Wide																								
Net Investment in Capital Assets	\$	15,882,439	\$	16,916,967	\$	16,740,746	\$	16,951,430	\$	17,438,035	\$	16,792,013	\$	16,452,575	\$	15,252,341	\$	15,723,471	\$	17,341,691	\$	17,341,691	\$	17,341,691
Restricted		11,347,926		13,220,800		12,542,446		11,971,752		10,545,071		7,693,001		7,535,600		10,037,924		6,738,141		7,432,257		7,432,257		7,432,257
Unrestricted (Deficit)		(162,870)		(11,977,365)		(11,973,048)		(13,239,763)		(13,936,874)		(10,634,597)		(11,333,692)		(10,106,280)		(6,116,309)		(7,203,604)		(7,203,604)		(7,203,604)
Total District Net Position	\$	27,067,495	\$	18,160,402	\$	17,310,144	\$	15,683,419	\$	14,046,232	\$	13,850,417	\$	12,654,483	\$	15,183,985	\$	16,345,303	\$	17,570,344	\$	17,570,344	\$	17,570,344

Source: District financial statements

Note 1 - Net Position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

Note 2 - Net Position at June 30, 2018 is restated to reflect unrecorded capital lease.

Note 3 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

ROSELLE PUBLIC SCHOOLS
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (Unaudited)
 (accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 18,677,796	\$ 21,030,022	\$ 24,305,361	\$ 25,080,004	\$ 27,433,759	\$ 25,372,681	\$ 24,425,184	\$ 28,477,434	\$ 29,237,959	\$ 31,956,758
Special Education	10,338,622	14,658,676	13,512,203	14,553,584	15,264,952	13,408,385	12,697,601	15,720,142	8,409,768	9,125,264
Other Instruction	4,423,657	1,306,955	2,548,511	1,570,721	1,667,358	1,859,854	2,127,006	1,143,532	5,843,974	5,520,429
School Sponsored Activities And Athletics									760,022	854,129
Support Services:										
Tuition										
Student & Instruction Related Services	7,683,565	7,896,825	7,490,245	10,829,949	10,033,868	10,558,093	10,758,308	13,277,157	11,408,015	13,248,961
General Administrative Services	944,977	1,030,704	1,125,697	1,330,761	1,445,867	1,610,635	1,504,264	1,603,483	1,475,416	1,689,814
School Administrative Services	2,738,963	3,504,183	4,501,958	4,149,401	4,397,918	3,646,104	3,593,536	4,119,892	4,671,378	3,664,088
Business/Central/Info Technology	1,417,373	1,053,939	1,035,429	2,646,513	1,466,839	1,371,087	1,257,742	925,927	633,571	665,309
Plant Operations And Maintenance	4,899,561	5,308,243	5,679,994	5,764,273	6,526,363	6,113,165	6,336,539	5,997,316	9,352,907	7,192,743
Pupil Transportation	1,283,435	1,341,093	1,264,862	1,327,647	1,306,426	1,983,842	1,586,820	1,666,935	2,405,290	4,202,050
Debt Service									57,748	18,360
Special Schools	8,160	8,400	8,568	8,568	6,420	7,552	7,410	6,442		
Charter Schools	314,006	571,639	507,589	579,708	665,288	566,281	417,018	526,215	-	-
Total Governmental Activities Expenses	52,730,115	57,710,679	61,980,417	67,841,129	70,215,058	66,497,679	64,711,428	73,464,475	74,256,048	78,137,905
Business-Type Activities:										
Food Service	1,720,789	1,796,086	1,898,086	1,916,336	2,043,989	2,025,961	1,726,439	1,057,024	3,027,391	2,749,464
Other	1,394	263	2,183	2,172	-	-	225	7	-	-
Total Business-Type Activities Expense	1,722,183	1,796,349	1,900,269	1,918,508	2,043,989	2,025,961	1,726,664	1,057,031	3,027,391	2,749,464
Total District Expenses	\$ 54,452,298	\$ 59,507,028	\$ 63,880,686	\$ 69,759,637	\$ 72,259,047	\$ 68,523,640	\$ 66,438,092	\$ 74,521,506	\$ 77,283,439	\$ 80,887,369
Program Revenues										
Governmental Activities:										
Charges For Services									244,395	300,944
Operating Grants And Contributions	\$ 6,851,481	11,022,018	12,869,607	17,751,725	19,252,406	15,995,563	11,303,070	22,110,134	20,090,407	19,764,132
Capital Grants And Contributions	-	-	-	-	-	-	-	-	568,163	1,651,014
Total Governmental Activities Program Revenues	6,851,481	11,022,018	12,869,607	17,751,725	19,252,406	15,995,563	11,303,070	22,110,134	20,902,965	21,716,090
Business-Type Activities:										
Charges For Services										
Food Service	\$ 324,519	\$ 360,951	\$ 351,978	\$ 328,817	\$ 405,496	\$ 405,919	\$ 308,251	\$ 6,109	\$ 105,629	\$ 483,997
Other	1,145	1,675	848	1,920	75	1,993	1,452	7	17,260	180
Operating Grants And Contributions	1,424,292	1,483,989	1,564,206	1,568,635	1,492,460	1,648,024	1,363,731	1,697,082	3,109,575	2,220,751
Total Business Type Activities Program Revenues	1,749,956	1,846,615	1,917,032	1,899,372	1,898,031	2,055,936	1,673,434	1,703,198	3,232,464	2,704,928
Total District Program Revenues	\$ 8,601,437	\$ 12,868,633	\$ 14,786,639	\$ 19,651,097	\$ 21,150,437	\$ 18,051,499	\$ 12,976,504	\$ 23,813,332	\$ 24,135,429	\$ 24,421,018

ROSELLE PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	2014		2015		2016		2017		Fiscal Year Ended June 30,		2020		2021		2022		2023			
									2018	2019										
Net (Expense)/Revenue																				
Governmental Activities	\$	(45,878,634)	\$	(46,688,661)	\$	(49,110,810)	\$	(50,089,404)	\$	(50,962,652)	\$	(50,502,116)	\$	(53,408,358)	\$	(51,354,341)	\$	(53,353,083)	\$	(56,421,815)
Business-Type Activities		<u>27,774</u>		<u>50,266</u>		<u>16,763</u>		<u>(19,136)</u>		<u>(145,958)</u>		<u>29,975</u>		<u>(53,230)</u>		<u>646,167</u>		<u>205,073</u>		<u>(44,536)</u>
Total District-Wide Net Expense	\$	<u>(45,850,860)</u>	\$	<u>(46,638,395)</u>	\$	<u>(49,094,047)</u>	\$	<u>(50,108,540)</u>	\$	<u>(51,108,610)</u>	\$	<u>(50,472,141)</u>	\$	<u>(53,461,588)</u>	\$	<u>(50,708,174)</u>	\$	<u>(53,148,010)</u>	\$	<u>(56,466,351)</u>
General Revenues and Other Changes in Net Position																				
Governmental Activities:																				
Property Taxes Levied For General Purposes, Net	\$	23,438,800	\$	23,438,800	\$	23,907,576	\$	21,907,576	\$	24,027,114	\$	24,147,250	\$	24,630,195	\$	25,122,799	\$	25,265,871	\$	25,581,696
Federal and State Aid - Unrestricted		<u>24,916,230</u>		<u>24,509,748</u>		<u>24,092,526</u>		<u>24,238,259</u>		<u>24,903,124</u>		<u>25,769,748</u>		<u>28,049,297</u>		<u>29,100,277</u>		<u>28,814,129</u>		<u>31,764,456</u>
Miscellaneous Income		<u>72,089</u>		<u>305,452</u>		<u>243,686</u>		<u>335,984</u>		<u>541,183</u>		<u>185,384</u>		<u>229,001</u>		<u>258,831</u>		<u>228,823</u>		<u>339,540</u>
Other Sources (Uses)		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>(642,837)</u>		<u>-</u>		<u>-</u>		<u>-</u>
Total Governmental Activities		<u>48,427,119</u>		<u>48,254,000</u>		<u>48,243,788</u>		<u>46,481,819</u>		<u>49,471,421</u>		<u>50,102,382</u>		<u>52,265,656</u>		<u>54,481,907</u>		<u>54,308,823</u>		<u>57,685,692</u>
Business-Type Activities:																				
Miscellaneous Income		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>505</u>		<u>5,700</u>
Total Business-Type Activities		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>505</u>		<u>5,700</u>
Total District-Wide	\$	<u>48,427,119</u>	\$	<u>48,254,000</u>	\$	<u>48,243,788</u>	\$	<u>46,481,819</u>	\$	<u>49,471,421</u>	\$	<u>50,102,382</u>	\$	<u>52,265,656</u>	\$	<u>54,481,907</u>	\$	<u>54,309,328</u>	\$	<u>57,691,392</u>
Change in Net Position																				
Governmental Activities	\$	2,548,485	\$	1,565,339	\$	(867,022)	\$	(3,607,585)	\$	(1,491,231)	\$	(399,734)	\$	(1,142,702)	\$	3,127,566	\$	955,740	\$	1,263,877
Business-Type Activities		<u>27,774</u>		<u>50,266</u>		<u>16,763</u>		<u>(19,136)</u>		<u>(145,958)</u>		<u>29,975</u>		<u>(53,230)</u>		<u>646,167</u>		<u>205,578</u>		<u>(38,836)</u>
Total District	\$	<u>2,576,259</u>	\$	<u>1,615,605</u>	\$	<u>(850,259)</u>	\$	<u>(3,626,721)</u>	\$	<u>(1,637,189)</u>	\$	<u>(369,759)</u>	\$	<u>(1,195,932)</u>	\$	<u>3,773,733</u>	\$	<u>1,161,318</u>	\$	<u>1,225,041</u>

Source: District financial statements

ROSELLE PUBLIC SCHOOLS
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Unaudited)
 (modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Unassigned						\$ 990,565	\$ 1,088,036		\$ (1,237,402)	\$ (2,856,445)
Restricted	\$ 9,963,246	\$ 12,083,847	\$ 11,405,493	\$ 10,834,800	\$ 6,928,031	4,319,542	4,450,986	\$ 7,568,525	7,285,121	8,543,257
Committed									233,546	300,773
Assigned	1,047,417	73,261	-	-	-	2,435,613	1,055,278	1,728,749	2,349,225	1,196,807
Total General Fund	<u>\$ 11,010,663</u>	<u>\$ 12,157,108</u>	<u>\$ 11,405,493</u>	<u>\$ 10,834,800</u>	<u>\$ 6,928,031</u>	<u>\$ 7,745,720</u>	<u>\$ 6,594,300</u>	<u>\$ 9,297,274</u>	<u>\$ 8,630,490</u>	<u>\$ 7,184,392</u>
All Other Governmental Funds										
Restricted	\$ 1,384,680	\$ 1,136,953	\$ 1,136,953	\$ 1,136,953	\$ 3,617,040	\$ 3,373,459	\$ 3,084,614	\$ 2,881,973	\$ 2,818,218	\$ 2,541,472
Assigned								176,047		
Unassigned (Deficit)	(71,707)	(58,050)	(49,512)	(49,512)	(56,341)	(68,925)	(50,988)	(53,643)	(63,641)	-
Total All Other Governmental Funds	<u>\$ 1,312,973</u>	<u>\$ 1,078,903</u>	<u>\$ 1,087,441</u>	<u>\$ 1,087,441</u>	<u>\$ 3,560,699</u>	<u>\$ 3,304,534</u>	<u>\$ 3,033,626</u>	<u>\$ 3,004,377</u>	<u>\$ 2,754,577</u>	<u>\$ 2,541,472</u>

Sources: District financial statements

Note 3 - Fund Balance at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

ROSELLE PUBLIC SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 23,438,800	\$ 23,438,800	\$ 23,907,576	\$ 23,907,576	\$ 24,027,114	\$ 24,147,250	\$ 24,630,195	\$ 25,122,799	\$ 25,265,871	\$ 25,581,696
Miscellaneous	78,367	329,670	259,193	358,623	581,493	226,028	229,001	387,848	530,322	701,579
State Sources	29,473,981	29,307,336	29,809,705	30,371,365	31,816,819	33,810,593	36,300,138	39,727,464	45,276,963	49,230,826
Federal Sources	2,287,451	1,962,309	1,518,584	2,752,980	2,127,797	2,818,725	2,509,078	4,437,664	4,888,266	7,647,586
Total Revenue	55,278,599	55,038,115	55,495,058	57,390,544	58,553,223	61,002,596	63,668,412	69,675,775	75,961,422	83,161,687
Expenditures										
Instruction										
Regular Instruction	12,798,560	12,703,885	13,538,176	13,110,286	14,036,772	13,977,665	15,481,451	15,065,274	30,490,611	34,497,452
Special Education Instruction	5,907,731	8,500,552	8,318,940	8,488,695	8,384,455	8,253,592	8,625,615	10,045,552	8,708,366	9,674,074
Other Instruction	3,047,283	859,816	851,764	899,638	914,192	998,047	1,295,308	548,669	6,100,241	6,105,798
School Sponsored Co-Curricular Activities									760,261	886,822
Support Services:										
Tuition	3,100,461	2379327	2090397	1418351	1867143	1446571	753446	738865		
Student and Inst. Related Services	6,116,953	5,681,260	6,211,431	7,293,275	6,629,141	7,439,909	8,152,026	9,150,093	11,503,546	13,775,441
General Administration	803,956	810,774	901,205	1,062,353	1,183,880	1,238,943	1,171,595	1,128,010	1,626,562	1,788,342
School Administrative Services	1,873,223	2,091,689	2,459,437	2,121,870	2,206,945	1,897,517	2,141,033	2,014,310	4,769,279	4,189,269
Central Services	1,004,651	699,128	793,449	830,162	1,015,168	845,528	849,655	466,518	633,386	704,324
Plant Operations And Maintenance	3,902,364	4,197,051	4,335,767	4,255,873	4,764,537	5,282,270	5,720,236	5,057,574	7,419,908	5,409,331
Pupil Transportation	1,283,435	1,341,093	1,264,862	1,327,647	1,322,172	1,863,306	1,460,684	1,527,468	2,405,410	4,202,050
Unallocated Employee Benefits	11,748,989	12,426,983	14,280,274	15,497,184	15,614,986	16,055,803	17,295,157	19,256,359		
Special Schools	8,160	8,400	8,568	8,568	6,420	7,552	7,410	6,442		
Charter Schools	314,006	571,639	507,589	579,708	665,288	566,281	417,018	526,215		
Capital Outlay	2,528,146	1,854,143	677,982	1,065,918	1,855,710	517,084	1,087,267	2,168,760	4,727,623	2,802,390
Debt Service	-	-	-	-	-	-	-	-	804,322	785,597
Total Expenditures	54,437,918	54,125,740	56,239,841	57,959,528	60,466,809	60,390,068	64,457,901	67,700,109	79,949,515	84,820,890
Excess (Deficiency) of Revenues Over (Under) Expenditures	840,681	912,375	(744,783)	(568,984)	(1,913,586)	612,528	(789,489)	1,975,666	(3,988,093)	(1,659,203)
Other Financing Sources (Uses)									3,071,509	
Capital Leases (Non-Budgeted)					480,075			139,241		
SDA Grants Cancelled						(41,003)				
Transfers In					2,692,575	202,578	288,845			124,350
Transfers Out					(2,692,575)	(202,578)	(288,845)			
Other Charges	-	-	-	-	-	-	(642,837)	-	-	(124,350)
Total Other Financing Sources (Uses)	-	-	-	-	480,075	(41,003)	(642,837)	139,241	3,071,509	-
Net Change in Fund Balances	\$ 840,681	\$ 912,375	\$ (744,783)	\$ (568,984)	\$ (1,433,511)	\$ 571,525	\$ (1,432,326)	\$ 2,114,907	\$ (916,584)	\$ (1,659,203)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	0.96%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

ROSELLE PUBLIC SCHOOLS
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Interest Earned	Tuition	E-Rate Reimbursement	Cancelled Prior Year Liability	Miscellaneous	Total
2014	\$ 8,180				\$ 63,909	\$ 72,089
2015	10,247		\$ 266,374		28,831	305,452
2016	10,632				233,054	243,686
2017	61,032		188,423		86,530	335,985
2018	15,583		502,411		23,190	541,184
2019	54,283		142,178		2,286	198,747
2020	89,698		58,462		80,842	229,002
2021	29,593				229,238	258,831
2022	20,980	\$ 81,377		\$ 167,895	39,948	310,200
2023	251,471	70,805			88,069	410,345

Source: District financial statements

ROSELLE PUBLIC SCHOOLS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2014	\$ 2,989,900	\$ 613,320,200	\$ 74,365,600	\$ 34,753,200	\$ 43,693,000	\$ 769,121,900	\$ 2,815,295	\$ 771,937,195	\$ 1,294,662,057	\$ 3.037
2015	2,939,900	611,767,400	75,576,200	33,996,900	43,693,000	767,973,400	2,565,760	770,539,160	1,346,044,256	3.103
2016	3,608,800	610,679,250	78,490,000	34,392,000	43,482,100	770,652,150	2,738,632	773,390,782	1,340,490,895	3.061
2017	3,652,600	611,045,381	77,323,500	33,167,700	43,390,200	768,579,381	2,762,084	771,341,465	1,358,638,339	3.108
2018	4,575,400	612,676,938	74,149,000	32,725,000	43,390,200	767,516,538	2,756,024	770,272,562	1,352,003,146	3.135
2019	3,921,900	617,969,105	70,390,600	32,539,700	47,634,100	772,455,405	2,771,719	775,227,124	1,372,502,828	3.178
2020	4,090,800	626,938,448	74,354,700	32,040,200	43,557,700	780,981,848	2,563,595	783,545,443	1,579,878,202	3.207
2021	7,285,100	631,539,955	74,089,700	32,040,200	44,808,700	789,763,655	2,575,191	792,338,846	1,704,690,882	3.189
2022	7,178,400	635,787,460	80,080,800	32,040,200	44,808,700	799,895,560	2,303,688	802,199,248	1,943,654,398	3.189
2023	11,878,800	636,363,602	80,331,300	31,782,700	35,460,000	795,816,402	2,320,413	798,136,815	1,920,573,596	3.229

Source: County Abstract of Ratables

^a Tax rates are per \$100

**ROSELLE PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
PER \$100 OF ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)**

<u>Calendar Year</u>	<u>Total Direct and Overlapping Rate</u>	<u>Roselle Board of Education</u>	<u>Overlapping Rates</u>	
			<u>Roselle Borough</u>	<u>Union County</u>
2014	\$ 7.871	\$ 3.037	\$ 3.985	\$ 0.849
2015	7.993	3.103	3.985	0.905
2016	8.078	3.061	4.089	0.928
2017	8.260	3.108	4.210	0.942
2018	8.304	3.135	4.223	0.946
2019	8.350	3.178	4.232	0.940
2020	8.458	3.207	4.238	1.013
2021	8.485	3.189	4.243	1.053
2022	8.536	3.189	4.252	1.095
2023	8.477	3.229	4.253	0.995

(1) Includes Library

Source: Tax Duplicate, Borough of Roselle

**ROSELLE PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

2022		
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
ICCL Urban Renewal, LLC	\$ 8,997,300	1.13%
Warren J. Lockwood VL% MFG & Traders	7,159,500	0.90%
Roselle Senior Citizens Housing	4,104,000	0.51%
WEC 200A-23, LLC	3,083,000	0.39%
O.T. Group	3,000,000	0.38%
Rainbow Gardens Associates	2,350,000	0.29%
Verizon - NJ Tax Department	2,320,413	0.29%
Roselle Shopping Center, Inc.	2,287,900	0.29%
Roselle Equities, LLC % Rite Aid	2,179,600	0.27%
Woodlake Liquors	2,066,000	0.26%
	<u>\$ 37,547,713</u>	<u>4.70%</u>

2014		
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Related Management Co. LP	\$ 9,298,700	1.20%
Warren J. Lockwood Village	7,159,500	0.93%
Roselle Shopping Center	4,448,300	0.58%
Roselle Golf Club	4,243,900	0.55%
O.T. Group	3,000,000	0.39%
Verizon-NJ Tax Department	2,565,760	0.33%
Rainbow Gardens	2,350,000	0.30%
Roselle 3 Equities, LLC % Eckerd	2,179,600	0.28%
WEC 2000A-23 LLC % CVS	2,000,000	0.26%
Federal National Mortgage	1,976,900	0.26%
	<u>\$ 39,222,660</u>	<u>5.08%</u>

Source: Municipal Tax Assessor

**ROSELLE PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 23,438,800	\$ 21,563,696	92.00%	\$ 1,875,104
2015	23,438,800	21,563,696	92.00%	1,875,104
2016	23,907,576	21,873,278	91.49%	2,034,298
2017	23,907,576	21,994,969	92.00%	1,912,607
2018	24,027,114	20,180,384	83.99%	3,846,730
2019	24,147,250	24,147,250	100.00%	N/A
2020	24,630,195	24,630,195	100.00%	N/A
2021	25,122,799	25,122,799	100.00%	N/A
2022	25,265,871	25,265,871	100.00%	N/A
2023	25,581,696	25,581,696	100.00%	N/A

N/A - Not Applicable

Source: District records.

**ROSELLE PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Leases / Capital Financing Agreements</u>			
2014	None	None	None	21,392	None
2015	None	None	None	21,425	None
2016	None	None	None	21,498	None
2017	None	None	None	21,604	None
2018	None	\$ 322,613	\$ 322,613	21,851	14.76
2019	None	133,306	133,306	21,826	6.11
2020	None	None	None	21,689	None
2021	None	139,241	139,241	22,432	6.21
2022	-	2,448,246	2,448,246	22,327	109.65
2023	-	1,684,927	1,684,927	22,327 *	75.47

Source: District records

* - Estimated Based on Prior Year, Current Year Information Not Available

ROSELLE PUBLIC SCHOOLS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
2014	None	-	None	0.00%	-
2015	None	-	None	0.00%	-
2016	None	-	None	0.00%	-
2017	None	-	None	0.00%	-
2018	None	-	None	0.00%	-
2019	None	-	None	0.00%	-
2020	None	-	None	0.00%	-
2021	None	-	None	0.00%	-
2022	None	-	None	0.00%	-
2022	None	-	None	0.00%	-

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

ROSELLE PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Borough of Roselle	\$ 5,478,677		\$ 5,478,677
Roselle School District	-	-	-
	<u>5,478,677</u>	<u>-</u>	<u>5,478,677</u>
Overlapping Debt Apportioned to the Municipality:			
Union County (2)			14,942,278
Linden-Roselle Sewer Authority (3)			<u>2,478,101</u>
			<u>17,420,379</u>
Total Direct and Overlapping Debt			<u>\$ 22,899,056</u>

(1) Borough's Chief Financial Officer and Annual Debt Statement - December 31, 2022

(2) Union County Treasurer's Office. The County Debt was apportioned to Roselle Borough by dividing the Borough's 2022 equalized value by the total 2022 equalized value for Union County.

(3) Overlapping Debt Based upon the Borough of Roselle's share of flow to the authority.

* The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

**ROSELLE PUBLIC SCHOOLS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis	
2022	\$ 1,921,901,874
2021	1,911,335,080
2020	<u>1,678,087,340</u>
	<u>\$ 5,511,324,294</u>
Average Equalized Valuation Of Taxable Property	<u>\$ 1,837,108,098</u>
Debt Limit (4% of	\$ 73,484,324
Total Net Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 73,484,324</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 56,396,985	\$ 52,931,467	\$ 52,744,345	\$ 53,615,401	\$ 54,080,366	\$ 54,900,113	\$ 57,545,758	\$ 61,617,478	\$ 68,569,614	\$ 73,484,324
Total Net Debt Applicable To Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 56,396,985</u>	<u>\$ 52,931,467</u>	<u>\$ 52,744,345</u>	<u>\$ 53,615,401</u>	<u>\$ 54,080,366</u>	<u>\$ 54,900,113</u>	<u>\$ 57,545,758</u>	<u>\$ 61,617,478</u>	<u>\$ 68,569,614</u>	<u>\$ 73,484,324</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Annual Debt Statements

**ROSELLE PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(Unaudited)**

<u>Year Ended December 31,</u>	<u>Per Capita Income (A)</u>	<u>Unemployment Rate</u>	<u>School District Population (B)</u>
2014	\$ 58,659	8.10%	21,392
2015	60,596	8.10%	21,425
2016	61,978	7.40%	21,498
2017	64,342	6.40%	21,604
2018	67,346	5.80%	21,851
2019	68,867	4.80%	21,826
2020	72,543	12.40%	21,689
2021	77,007	8.30%	22,432
2022	not available	5.00%	22,327
2023	not available	not available	22,327 *

*-Estimate

Source: United States Bureau of Census
School District Records

(A)- Represents County of Union

(B)- Estimated, Bureau of Census

N/A - Not Available as of date of audit

ROSELLE PUBLIC SCHOOLS
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO
 (Unaudited)

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

Information for this schedule was not available

ROSELLE PUBLIC SCHOOLS
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (Unaudited)

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	235	231	231	231	216	242	241	240	240	240
Special Education	95	89	89	89	57	52	50	45	45	45
Other Instruction	24	30	30	30	31	33	31	29	29	29
Support Services:										
Student and Instruction Related Services	50	51	51	51	112	112	92	92	92	92
General Administration	7	4	4	4	5	6	23	23	23	23
School Administrative Services	21	28	28	28	21	31	30	30	30	30
Business Administrative Services	11	10	10	10	6	5	6	6	6	6
Plant Operations And Maintenance	19	23	24	24	14	22	20	20	20	20
Total	<u>462</u>	<u>466</u>	<u>467</u>	<u>467</u>	<u>462</u>	<u>503</u>	<u>493</u>	<u>485</u>	<u>485</u>	<u>485</u>

Source: District Personnel Records

ROSELLE PUBLIC SCHOOLS
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Elementary	Middle School				
2014	2,750	\$ 51,275,455	\$ 18,646	-3.51%	276	1:17	1:23	2,677	2,505	1.06%	93.57%
2015	2,689	51,909,770	19,304	3.53%	263	1:17	1:23	2,757	2,588	2.99%	93.87%
2016	2,731	55,561,860	20,345	5.39%	263	1:17	1:23	2,710	2,562	-1.70%	94.54%
2017	2,778	56,893,611	20,480	0.66%	263	1:17	1:23	2,750	2,578	1.48%	93.75%
2018	2,870	58,611,098	20,422	-0.28%	273	1:17	1:23	2,922	2,750	6.25%	94.11%
2019	2,897	59,872,985	20,667	1.20%	327	1:17	1:23	2,943	2,746	0.72%	93.31%
2020	2,870	63,370,655	22,080	6.84%	322	1:17	1:23	2,895	2,718	-1.63%	93.89%
2021	2,872	67,700,108	23,572	6.76%	325	1:17	1:23	2,860	2,644	-1.21%	92.45%
2022	2,885	74,417,570	25,795	9.43%	325	1:17	1:23	2,884	2,656	0.84%	92.09%
2023	2,905	81,232,903	27,963	8.41%	325	1:17	1:23	2,904	2,686	0.69%	92.49%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

**ROSELE PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Building										
Elementary										
Charles E. Polk (1922, 1928)										
Square Feet	33,053	33,053	33,053	33,053	33,053	33,053	33,053	33,053	33,053	33,053
Capacity (students)	322	322	322	322	322	322	322	322	322	322
Enrollment	726	674	676	735	735	736	732	767	302	306
Harrison School (1922, 1928)										
Square Feet	41,401	41,401	41,401	41,401	41,401	41,401	41,401	41,401	41,401	41,401
Capacity (students)	346	346	346	346	346	346	346	346	346	346
Enrollment	314	329	331	324	324	324	261	268	292	292
Washington School (1928, 1953)										
Square Feet	48,960	48,960	48,960	48,960	48,960	48,960	48,960	48,960	48,960	48,960
Capacity (students)	408	408	408	408	408	408	408	408	408	408
Enrollment	348	327	333	315	315	3,154	312	317	328	328
Kindergarten Success Academy (Leased)										
Square Feet	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	215	173	179	215	215	215	183	181	197	197
Middle School										
Leonard V. Moore School (1957)										
Square Feet	43,055	43,055	43,055	43,055	43,055	43,055	43,055	43,055	43,055	43,055
Capacity (students)	487	487	487	487	487	487	487	487	487	487
Enrollment	429	429	429	470	470	470	524	460	442	450
Junior High School Grace Wilday School										
Square Feet	48,726	48,726	48,726	48,726	48,726	48,726	48,726	48,726	48,726	48,726
Capacity (students)	512	512	512	512	512	512	512	512	512	512
Enrollment	380	410	414	426	426	426	469	501	507	510
Special Education School Roselle School Annex										
Square Feet	14,955	14,955	14,955	14,955	14,955	14,955	14,955	14,955	*	*
Capacity (students)	37	37	37	37	37	37	37	37	*	*
Enrollment	61	76	91	73	73	73	73	75	*	*
High School										
Abraham Clark (1917, 1924, 1958)										
Square Feet	112,749	112,749	112,749	112,749	112,749	112,749	112,749	112,749	112,749	112,749
Capacity (students)	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084
Enrollment	726	674	676	735	735	736	732	767	803	822
Other										
Administration Building										
Square Feet	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766
Maintenance and Field House										
Square Feet	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535	1,535
Trailers									13,950	13,950
Number of Schools at June 30, 2023										
Elementary = 3										
Middle School = 1										
Junior High School = 1										
Special Education School - 1										
High School = 1										

* - The leased annex expired and the district left the facility on August of 2021. The district has purchased portable trailers to house these students at each elementary school.

Source: District Records

**ROSELLE PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
School Facilities										
Abraham Clark High School	\$ 113,807	\$ 117,805	\$ 108,204	\$ 109,394	\$ 242,876	\$ 528,177	\$ 528,177	\$ 533,108	\$ 817,852	\$ 378,966
Leonard V. Moore Middle School	52,848	54,052	41,320	41,774	92,746	201,693	201,693	203,576	333,582	154,571
Grace Wilday Junior High School	23,599	24,506	46,762	47,276	104,962	228,259	228,259	230,390	295,847	137,086
Harrison Elementary School	32,665	35,438	39,732	40,169	89,183	193,945	193,945	195,755	256,058	118,649
Charles E. Polk Elementary School	35,914	32,583	31,721	32,070	71,201	154,838	154,838	156,284	254,858	118,093
Washington Elementary School	34,463	37,154	46,987	47,503	105,466	229,355	229,355	231,496	218,901	101,432
Total School Facilities	293,296	301,538	314,726	318,186	706,434	1,536,267	1,536,267	1,550,609	2,177,098	1,008,797
Other Facilities	-	-	-	-	-	-	-	-	362,719	168,072
Grand Total	<u>\$ 293,296</u>	<u>\$ 301,538</u>	<u>\$ 314,726</u>	<u>\$ 318,186</u>	<u>\$ 706,434</u>	<u>\$ 1,536,267</u>	<u>\$ 1,536,267</u>	<u>\$ 1,550,609</u>	<u>\$ 2,539,817</u>	<u>\$ 1,176,869</u>

Source: District records

**ROSELLE PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2023
(Unaudited)**

Article I - Property

	<u>Coverage</u>	<u>Deductible</u>
Real and Personal Property	\$500,000,000 per occurrence NJSIG Limit	\$5,000 per occurrence
Extra Expense	\$50,000,000 per occurrence NJSIG Limit	\$5,000 per occurrence
Valuable Papers and Records	\$10,000,000 per occurrence NJSIG Limit	\$5,000 per occurrence
Demolition and Increased Cost of Construction	\$25,000,000 per occurrence NJSIG Limit	
Loss of Rents	Not Covered per occurrence	
Loss of Business Income/Tuition	\$500,000 per occurrence	
Limited Builders Risk	\$10,000,000 per occurrence NJSIG Limit	
Fire Department Service Charge	\$10,000 per occurrence	
Arson Reward	\$10,000 per occurrence	
Pollutant Cleanup and Removal	\$250,000 per occurrence/NJSIG annual aggregate	
Fine Arts	Not Covered	
Sublimits: Special Flood Hazard Area Flood Zones	\$25,000,000 per occurrence /NJSIG annual aggregate	\$500,000 per building \$500,000 per building contents
Accounts Receivable	\$250,000 per occurrence/annual aggregate	
All Flood Zones	\$75,000,000 per occurrence/NJSIG annual aggregate	\$10,000 per member/per occurrence
Earthquake	\$50,000,000 per occurrence/NJSIG annual aggregate	
Terrorism	\$1,000,000 per occurrence/NJSIG annual aggregate	

Article II - Electronic Data Processing

Data Processing Equip. Including Data and Media	\$500,000,000 per occurrence	\$1,000 per occurrence
Extra Expense, Business Income, Duplicates, Transit and Debris Removal		Special Flood Hazard Area Flood \$500,000 per building contents All Other Flood Zones Flood \$10,000 per member/per occurrence
Terrorism	Included in Property	
Computer Virus	\$250,000 (\$10,000,000 NJSIG annual aggregate)	

**ROSELLE PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2023
(Unaudited)**

Article III - Equipment Breakdown

	<u>Coverage</u>	<u>Deductible</u>
Combined Single Limit per Accident for Property Damage and Business Income	\$100,000,000	
Sublimits:		
Property Damage	Included	\$25,000 per Accident
Off Premises Property Damage	\$1,000,000	
Business Income	Included	
Extra Expense	\$10,000,000	
Service Interruption	\$10,000,000	
Perishable Goods	\$1,000,000	
Data Restoration	\$1,000,000	
Contingent Business Income	\$1,000,000	
Demolition	\$1,000,000	
Ordinance or Law	\$1,000,000	
Expediting Expenses	\$1,000,000	
Hazardous Substances	\$1,000,000	
Newly Acquired Locations (120 days notice)	\$1,000,000	
Terrorism	Included	
		12 Hours for Indirect Coverages Service Interruption: Waiting Period 24 hours

Article IV - Crime

Insuring Agreements	Limits	Deductibles
Insuring Agreement 1 - Public Employees Dishonesty with Faithful Performance	\$250,000	\$1,000
Insuring Agreement 2 - Forgery or Alteration	\$100,000	\$500
Insuring Agreement 3 - Theft, Disappearance and Destruction - Loss of Money and Securities On or Off Premises	\$100,000	\$500
Insuring Agreement 4 - Money Orders and Counterfeit Paper Currency	\$25,000	\$500
Insuring Agreement 5 - Computer Fraud	\$250,000	\$500
Public Officials' Bond:		
Business Administrator	\$375,000	\$500
Treasurer	\$375,000	\$500

**ROSELLE PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2023
(Unaudited)**

Article V - Comprehensive General Liability

	<u>Coverage</u>	<u>Deductible</u>
Bodily Injury and Property Damage	\$16,000,000 per occurrence	
Products and Completed Operations	\$16,000,000 annual aggregate	
Sexual Abuse	\$15,000,000 per occurrence \$27,000,000 annual NJSIG aggregate	
Communicable Disease Outbreak	\$1,000,000 per occurrence \$9,000,000 annual NJSIG aggregate	
Personal Injury and Advertising Injury	\$16,000,000 per occurrence/annual aggregate	
Employee Benefits Liability	\$16,000,000 per occurrence/annual aggregate	\$1,000 each claim
Premises Medical Payments	\$10,000 per accident \$5,000 limit per person	
Terrorism	\$1,000,000 per occurrence/annual NJSIG aggregate	N/A

Article VI - Automobile

Liability		
Symbol 1 Any Auto		\$-0-
Bodily Injury and Property Damage	\$16,000,000 per accident	\$-0-
Symbol 6 Uninsured/Underinsured Motorists - Private Passenger Autos	\$1,000,000 per accident	\$-0-
Symbol 6 Uninsured/Underinsured Motorists - All Other Vehicles	\$15,000 Bodily Injury Per Person \$30,000 Bodily Injury Per Accident \$5,000 Property Damage Per Accident	\$-0-
Symbol 5 Personal Injury Protection (including pedestrians)	\$250,000	\$-0-
Medical Payments	\$10,000 private passenger vehicles \$5,000 all other vehicles	
Terrorism	\$1,000,000 per occurrence/annual NJSIG aggregate	\$-0-
Communicable Disease	\$1,000,000 per occurrence \$9,000,000 annual NJSIG aggregate	
Physical Damage (Scheduled vehicles only)		
Symbol 7		
Comprehensive		\$1,000
Collision		\$1,000
Hired Car Physical Damage \$110,000 Limit		\$1,000
Replacement Cost	Not Covered	
Garage Keepers	Included	

Source: School District's records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Roselle Public Schools
Roselle, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Roselle Public Schools' basic financial statements and have issued our report thereon dated February 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Roselle Public Schools' 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 Roselle Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Roselle Public Schools' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-01 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Roselle Public Schools' 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 an instance of noncompliance or other matter that is 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 and which is described in the accompanying schedule of findings and questioned costs as item 2023-01.


We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Roselle Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated February 14, 2024.

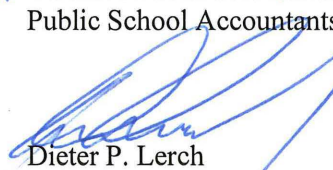
Roselle Public Schools' Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Roselle Public Schools' response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Roselle Public Schools' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Roselle Public Schools' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Roselle Public Schools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
February 14, 2024



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE U.S. UNIFORM GUIDANCE AND
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY NEW JERSEY OMB
CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Roselle Public Schools
Roselle, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Roselle Public Schools' compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Roselle Public Schools' major federal and state programs for the fiscal year ended June 30, 2023. The Roselle Public Schools' 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 Roselle Public Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular 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 Roselle Public Schools and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Roselle Public Schools' 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, regulation, rules, and provisions of contracts or grant agreements applicable to the Roselle Public Schools' 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 Roselle Public Schools' 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 generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Roselle Public Schools' compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Roselle Public Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Roselle Public Schools' 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Roselle Public Schools' 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as items 2023-02 through 2023-05. Our opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Roselle Public Schools' responses to the noncompliance findings identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The Roselle Public Schools' responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-02 and 2023-03 to be significant deficiencies.

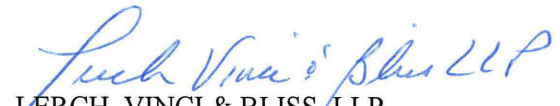
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.


Government Auditing Standards requires the auditor to perform limited procedures on the Roselle Public Schools' response to the internal control over compliance findings identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The Roselle Public Schools' responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated February 14, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
February 14, 2024

ROSELLE PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Carryover Amount			Budgetary Expenditures	Adjustment	Refund Prior Years' Balances	Carryover Funds Released		Balance, June 30, 2021		Due to Grantor at June 30, 2022	MEMO GAAP Receivable
					Balance July 1, 2022	Unearned Revenue	Accounts Receivable				Cash Received	Unearned Revenue	Accounts Receivable	(Account Receivable)		
U.S. Department of Agriculture (Passed through State Department of Education)																
Enterprise Fund																
National School Lunch Program																
Cash Assistance	10.555	231NJ04N1099	7/1/22-6/30/23	1,223,378			\$ 1,126,766	\$ 1,223,378					\$ (96,612)		\$ 96,612	
Cash Assistance	10.555	221NJ04N1099	7/1/21-6/30/22	2,005,332	(161,873)		161,873									
Non-Cash Assistance	10.555	231NJ04N1099	7/1/22-6/30/23	264,785			264,785	234,240						\$ 30,545		
Non-Cash Assistance	10.555	221NJ04N1099	7/1/21-6/30/22	185,520	20,124			20,124								
Supply Chain Assistance	10.555	231NJ04N1099	7/1/22-6/30/23	82,705			82,705	82,705								
National School Breakfast Program	10.555	231NJ04N1099	7/1/22-6/30/23	580,111			222,942	242,963					(20,021)		20,021	
National School Breakfast Program	10.553	221NJ04N1099	7/1/21-6/30/22	580,111	(45,441)		45,441									
Summer Food Service Program	10.559	231NJ04N1199	7/1/22-6/30/23	118,812			118,812									
Total Child Nutrition Cluster				(187,190)			2,023,324	1,922,222					(116,633)	30,545	116,633	
Child and Adult Care Food Program																
Child Care	10.558	231NJ04N1099	7/1/22-6/30/23	217,036			217,036	217,036								
Child Care	10.558	221NJ04N1099	7/1/21-6/30/22	224,481	(26,235)		26,235									
Cash in Lieu of Commodities	10.558	231NJ04N2020	7/1/22-6/30/23	16,157			16,157	16,157								
Cash in Lieu of Commodities	10.558	221NJ04N2020	7/1/21-6/30/22	15,929	(1,864)		1,864									
Total Child and Adult Care Food Program				(28,099)			261,292	233,193								
Fresh Fruit and Vegetable Program	10.582	231NJ04L1603	7/1/22-6/30/23	14,204			9,863	14,204					(4,341)		4,341	
Total Enterprise Fund				(215,289)			2,294,479	2,169,619					(120,974)	30,545	120,974	
U.S. Department of Health and Human Services (Passed Through State Department of Education)																
General Fund																
Medicaid Assistance Program	93.778	2005NJSMAP	7/1/22-6/30/23	198,667			198,667	198,667								
Medicaid Assistance Program	93.778	2005NJSMAP	7/1/21-6/30/22	178,514	(43,567)		43,567									
Total General Fund				(43,567)			242,234	198,667								
U.S. Department of Education (Passed Through State Department of Education)																
Special Revenue Fund																
IDEA Part B - Basic	84.027A	H027A220100	7/1/22-9/30/23	905,990		\$ 249,768	\$ (249,768)	464,875	1,017,058				(690,883)	138,700	552,183	
IDEA Part B - Basic	84.027A	H027A210100	7/1/21-9/30/22	892,423	(386,730)	(249,768)	249,768	820,464	114,481	\$ 319,253			(182,020)	182,020		
ARF IDEA - Basic	84.027X	H027X210100	7/1/21-9/30/23	182,020												
IDEA CCLC - Supplemental	84.027A	H027A220100	9/1/22-8/31/22	34,973			7,497	12,706			\$ (236)	\$ 236	(27,240)	22,031	5,209	
IDEA CCLC - Supplemental	84.027A	H027A210100	9/1/21-8/31/22	35,000	(2,646)		15,206	12,402	\$ (158)		(3,354)	3,354	(60,060)	60,060		
IDEA Part B - Preschool	84.173A	H173A220114	7/1/22-9/30/23	31,852		28,208	(28,208)									
IDEA Part B - Preschool	84.173A	H173A210114	7/1/21-9/30/22	28,208	(9,265)	(28,208)	28,208	9,265	4,712	4,712						
ARF IDEA Part B - Preschool	84.173X	H173X210114	7/1/21-9/30/23	15,451										15,451		
Total Special Education Cluster				(398,641)			1,317,307	1,161,359	4,554	319,253	(3,590)	3,590	(975,654)	418,262	557,392	
Title I																
Title I	84.010	S010A220030	7/1/22-9/30/23	842,211		270,191	(270,191)	432,011	603,133				(680,391)	509,269	171,122	
Title I	84.010	S010A210030	7/1/21-9/30/22	839,668	(110,566)	(270,191)	270,191	405,890	355,499	60,175					4,759	
Title I - SIA	84.010	S010A220030	7/1/22-9/30/23	10,000				4,759					(10,000)	5,241	4,759	
Total Title I				(110,566)			837,901	963,391	60,175				(690,391)	514,510	175,881	
Title II																
Title II A	84.367A	S367A220029	7/1/22-9/30/23	127,553		46,811	(46,811)	69,004	77,849				(105,360)	96,515	8,845	
Title II A	84.367A	S367A210029	7/1/21-9/30/22	118,571	(7,171)	(46,811)	46,811	35,922	51,027	22,276						
Total Title II A				(7,171)			104,926	128,876	22,276				(105,360)	96,515	8,845	
Title III																
Title III	84.365	S365A220030	7/1/22-9/30/23	75,838		63,686	(63,686)	32,346	60,022				(107,178)	79,502	27,676	
Title III	84.365	S365A210030	7/1/21-9/30/22	69,730	(4,793)	(63,686)	63,686	4,400	8,007	8,400						
Title III Immigrant	84.365A	S365A210030	7/21/21-9/30/23					1,990		(1,990)						
Total Title III				(4,793)			38,736	68,029	6,410			(11,421)	11,421		27,676	
Title IV																
Title IV	84.424A	S424A220031	7/1/22-9/30/23	68,046		67,655	(67,655)	16,036	34,446				(119,665)	101,255	18,410	
Title IV	84.424A	S424A210031	7/1/21-9/30/22	67,655	(14,407)	(67,655)	67,655	9,695	13,967	13,967			(26,817)	26,817		
Total Title IV				(14,407)			25,731	43,701	13,967				(26,817)	26,817	18,410	
21st Century CCLC																
21st Century CCLC	84.287	S287C220030	9/1/22-8/31/23	549,270				423,761	462,412				(125,509)	86,858	38,651	
21st Century CCLC	84.287	S287C210030	9/1/21-8/31/22	649,270	(50,318)			139,261	103,180	14,137						
Total 21st Century CCLC				(50,318)			563,122	565,992	14,137				(125,509)	86,858	38,651	
Perkins Secondary																
Perkins Secondary	84.048	V048A210030	7/1/21-6/30/22	7,590	(127)			127								
Total Perkins Secondary				(127)			127									

ROSELLE PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2022	Carryover Amount		Cash Received	Budgetary Expenditures	Adjustment	Refund Prior Years' Balances	Carryover Funds Released		Balance June 30, 2023		Due to Grantor at June 30, 2023	MEMO GAAP Receivable	
						Unearned Revenue	Accounts Receivable					Unearned Revenue	Accounts Receivable	(Account Receivable)	Unearned Revenue			
Elementary and Secondary School Emergency Relief (ESSER)																		
Coronavirus Aid, Relief, and Economic Security (CARES) Act																		
CARES Act - Union County Subgrant	84.425D	S425D200027	7/16/20-10/31/20	143,500	\$ 3,151						\$ 3,151							
CARES - ESSER - Addressing Student Learn.	84.425D	S425D200027	4/1/21-8/31/22	156,425	(130,496)			\$ 156,425	\$ 28,760	\$ 2,831								
Elementary and Secondary School Emergency Relief (ESSER II)																		
Coronavirus Response and Relief Supplemental Appropriations (CRRSAA) Act																		
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	3,038,032	(1,242,974)			732,191	764,821					\$ (1,429,766)	\$ 154,162		\$ 1,275,604	
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	194,965	(7,531)			65,511	66,803					(40,415)	31,592		8,823	
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000				32,500	36,000					(3,500)			5,500	
American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund																		
ARP - ESSER	84.425U	S425U210027	3/13/20-9/30/24	6,827,782	(2,204,164)			1,471,234	1,364,883					(5,269,209)	3,171,396		2,097,813	
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	321,301				33,752	39,367					(287,549)	281,934		5,615	
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000					40,000					(40,000)			40,000	
Evidence Based Comprehensive Beyond the Day	84.425U	S425U210027	3/13/20-9/30/24	40,000										(40,000)	40,000		-	
NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	445,613				266,227	279,125					(179,386)	166,488		12,898	
Homeless Children and Youth (ARP-HCY)	84.425W	S425W210031	4/23/21-9/30/24	26,790	-	-	-	13,624	15,620	-	-	-	-	(13,166)	11,170	-	1,996	
ESSER Cluster Total					(3,582,019)	-	-	2,771,464	2,635,379	2,831	3,151	-	-	(7,302,991)	3,856,742	-	3,446,249	
U.S. Department of Treasury																		
(Passed Through State of New Jersey Department of Education)																		
Coronavirus Relief Fund																		
Nonpublic Digital Divide	21.019	CR220COVID19	7/16/20-10/31/20	22,272	7,479						7,479							
Re-Opening and Remote Learning	21.019	CR220COVID19	7/16/20-10/31/20	340,868	7,457						7,457							
Bridging the Digital Divide	21.019	CR220COVID19	7/16/20-10/31/20	715,403	2,000						2,000							
Coronavirus Relief Fund Cluster Total					16,936	-	-	-	-	-	16,936	-	-	-	-	-	-	-
U.S. Department of Justice																		
(Passed Through State of New Jersey Department of Law and Public Safety)																		
COPS Grant	16.710			118,313	(118,313)			118,313						(8,296)	5,200		-	
Juvenile Justice & Delinquency Prevention Program	16.540			29,223	(12,127)			12,449	3,418								3,096	
Total Special Revenue Fund					(4,281,541)	-	-	5,790,076	5,569,745	\$ 124,350	\$ 339,340	\$ (41,828)	\$ 41,828	\$ (9,435,044)	\$ 5,158,844	-	\$ 4,276,200	
Total Federal Awards					\$ (4,540,397)	\$ -	\$ -	\$ 8,326,789	\$ 7,938,031	\$ 124,350	\$ 339,340	\$ (41,828)	\$ 41,828	\$ (9,556,018)	\$ 5,189,389	\$ -	\$ 4,397,174	

ROSELLE PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Award Amount	Grant Period From	Balance, July 1, 2022		Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Years' Balances	June 30, 2023		Due to Grantor	MEMO	
				Unearned Revenue/ (Accts Rec)	Due to Grantor					(Accounts Receivable)	Unearned Revenue		GAAP Receivable	Cumulative Total Expenditures
General Fund:														
State Department of Education:														
Equalization Aid	23-495-034-5120-078	\$ 32,037,826	7/1/22-6/30/23				\$ 28,849,996	\$ 32,037,826		\$ (3,187,830)				\$ 32,037,826
Equalization Aid	22-495-034-5120-078	29,203,743	7/1/21-6/30/22	\$ (2,914,460)			2,914,460							
Security Aid	23-495-034-5120-084	1,283,877	7/1/22-6/30/23				1,156,129	1,283,877		(127,748)				1,283,877
Security Aid	22-495-034-5120-084	1,283,877	7/1/21-6/30/22	(128,128)			128,128							
Special Education Aid	23-495-034-5120-089	1,836,297	7/1/22-6/30/23				1,653,581	1,836,297		(182,716)				1,836,297
Special Education Aid	22-495-034-5120-089	1,836,297	7/1/21-6/30/22	(183,258)			183,258							
Total State Aid Public Cluster				(3,225,846)			34,885,552	35,158,000		(3,498,294)				35,158,000
Transportation Aid	23-495-034-5120-014	137,828	7/1/22-6/30/23				124,114	137,828		(13,714)				137,828
Transportation Aid	22-495-034-5120-014	137,828	7/1/21-6/30/22	(13,755)			13,755							
Extraordinary Aid	23-495-034-5120-044	760,868	7/1/22-6/30/23					760,868		(760,868)				760,868
Extraordinary Aid	22-495-034-5120-044	342,288	7/1/21-6/30/22	(342,288)			342,288							
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	1,666,191	7/1/22-6/30/23				1,586,957	1,666,191		(79,234)			\$ 79,234	1,666,191
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	1,670,753	7/1/21-6/30/22	(76,751)			76,751							
On-Behalf TPAF Pension Contribution	23-495-034-5094-002	8,226,490	7/1/21-6/30/22				8,226,490	8,226,490						8,226,490
On Behalf TPAF Non-Contributory Group Insurance	23-495-034-5094-004	114,133	7/1/21-6/30/22				114,133	114,133						114,133
On Behalf TPAF Long Term Disability Insurance	23-495-034-5094-007	4,381	7/1/21-6/30/22				4,381	4,381						4,381
On Behalf TPAF Post Retirement Medical Benefits	23-495-034-5094-001	2,191,062	7/1/21-6/30/22				2,191,062	2,191,062						2,191,062
Total General Fund				(3,658,640)			47,565,483	48,258,953		(4,352,110)			79,234	48,258,953
Special Revenue Fund:														
State Department of Education:														
Nonpublic Auxiliary Services														
Compensatory Education	23-100-034-5120-067	265,855	7/1/22-6/30/23				265,855	190,050				\$ 75,805		190,050
Compensatory Education	22-100-034-5120-067	152,823	7/1/21-6/30/22		\$ 5,643				\$ 5,643					
English as a Second Language	23-100-034-5120-067	4,009	7/1/22-6/30/23				4,009	2,005				2,004		2,005
English as a Second Language	22-100-034-5120-067	4,019	7/1/21-6/30/22		365				365					
Nonpublic Handicap Services														
Exam. And Classification	23-100-034-5120-066	62,182	7/1/22-6/30/23				62,182	58,390				3,792		58,390
Exam. And Classification	22-100-034-5120-066	65,215	7/1/21-6/30/22		12,138				12,138					
Corrective Speech	23-100-034-5120-066	20,460	7/1/22-6/30/23				20,460	19,437				1,023		19,437
Corrective Speech	22-100-034-5120-066	17,670	7/1/21-6/30/22		1,767				1,767					
Supplementary Instruction	23-100-034-5120-066	54,516	7/1/22-6/30/23				54,516	42,704				11,812		42,704
Supplementary Instruction	22-100-034-5120-066	45,430	7/1/21-6/30/22		3,056				3,056					
N.J. Nonpublic Aid:														
Textbook Aid	23-100-034-5120-064	33,066	7/1/22-6/30/23				33,066	30,114				2,952		30,114
Textbook Aid	22-100-034-5120-064	30,550	7/1/21-6/30/22		470				470					
Nursing Services	23-100-034-5120-070	56,224	7/1/22-6/30/23				56,224	51,791				4,433		51,791
Nursing Services	22-100-034-5120-070	57,792	7/1/21-6/30/22		3,098				3,098					
Technology Initiative	23-100-034-5120-373	21,042	7/1/22-6/30/23				21,042	7,214				13,828		7,214
Technology Initiative	22-100-034-5120-373	21,378	7/1/21-6/30/22		14,785				14,785					
Security Aid	23-100-034-5120-509	102,910	7/1/22-6/30/23				102,910	44,026				58,884		44,026
Security Aid	22-100-034-5120-509	90,300	7/1/21-6/30/22		75,247				75,247					
Preschool Education Aid	23-495-034-5120-086	611,490	7/1/22-6/30/23				550,341	611,490		(61,149)				611,490
Preschool Education Aid	22-495-034-5120-086	636,405	7/1/21-6/30/22	(63,641)			63,641							
School Climate Change	2.30E+282	6,660	4/1/23-6/30/23					6,000		(6,660)	660		6,000	6,000
Department of Community Affairs														
Local Recreation Improvement Grant		85,000						85,000		(85,000)			85,000	85,000
School Development Authority (SDA)														
Capital and Emergent Needs Grant		69,324								(69,324)	69,324			
School Security Grant (Alyssa's Law)	20E00171	162,639	7/1/20-6/30/2022	(162,639)			162,639							
Total Special Revenue Fund				(226,280)	116,569		1,396,885	1,148,221	116,569	(222,133)	69,984	174,533	91,000	1,148,221

ROSELLE PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Award Amount	Grant Period From	Balance, July 1, 2022				Cash Received	Budgetary Expenditures	Refund Prior Years' Balances	Balance, June 30, 2023			MEMO	
				Unearned Revenue/ (Accts Rec.)	Due to Grantor	Carryover Amount	(Accounts Receivable)				Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
Enterprise Fund:															
School Lunch Program	23-100-010-3360-067	\$ 51,132	7/1/22-6/30/23				\$ 45,609	\$ 51,132		\$ (5,523)			\$ 5,523	\$ 51,132	
School Lunch Program	22-100-010-3360-067	\$ 47,122	7/1/21-6/30/22	\$ (3,550)	-	-	3,550	-	-	-	-	-	-	-	
Total Enterprise Fund				(3,550)	-	-	49,159	51,132	-	(5,523)	-	-	5,523	51,132	
Capital Projects Fund:															
School Development Authority Grants															
New Exterior Doors, Boiler, CCTV Security System - Dr. Charles C. Polk School	4540-030-09-1009	144,645	N/A	(38,758)						(144,645)	\$ 105,887		144,645	38,758	
Upgrade Electrical Services - Harrison Elementary School	4540-020-09-1002	36,587	N/A	(4,773)						(36,587)	31,814		36,587	4,773	
New Intercom and CCTV Security System - Wilday Middle School	4540-060-09-1007	45,201	N/A	(19,980)			22,374				2,394		-	42,807	
New Intercom and CCTV Security System - Washington Elementary School	4540-050-09-1010	45,201	N/A	(16,326)			22,374				6,048		-	39,153	
New Intercom and CCTV Security System - Leonard V. Moore Middle School	4540-040-09-1006	45,201	N/A	(11,723)			22,374				10,651		-	34,550	
Intercom PA System Replacement and New Security System - Harrison Elementary School	4540-020-09-1008	99,442	N/A	41,484						(19,112)	60,596		19,112	38,846	
Interior Door Replacement - Harrison Elementary School	4540-020-10-1002	171,287	N/A	-						(171,287)	171,287		171,287	-	
Brick Pointing, Power Cleaning, Lintel Replacement - Harrison Elementary School	4540-020-10-1017	115,325	N/A	(109,673)						(115,325)	5,652		115,325	109,673	
Electrical Service Upgrade - Dr. Charles C. Polk School	4540-030-10-1020	370,142	N/A	(370,142)						(370,142)			370,142	370,142	
Brick Pointing, Power Cleaning, Lintel Replacement - Dr. Charles C. Polk School	4540-030-10-1021	110,393	N/A	(105,509)						(110,393)	4,884		110,393	105,509	
Brick Pointing, Power Cleaning, Lintel Replacement - Leonard V. Moore Middle School	4540-040-10-1022	118,847	N/A	(104,226)						(118,847)	14,621		118,847	104,226	
Windows and Exterior Door Replacement - Leonard V. Moore Middle School	4540-040-10-1024	394,800	N/A	(381,595)						(394,800)	13,205		394,800	381,595	
Windows and Exterior Door Replacement - Harrison Elementary School	4540-020-10-1018	340,767	N/A	(312,198)						(340,767)	28,569		340,767	312,198	
Windows and Exterior Door Replacement - Washington Elementary School	4540-050-10-1025	335,390	N/A	(323,115)						(335,390)	12,275		335,390	323,115	
Windows and Exterior Door Replacement - Wilday Middle School	4540-060-10-1030	193,893	N/A	(190,090)						(193,893)	3,803		193,893	190,090	
Door Replacement - Wilday Middle School	4540-060-10-1012	141,146	N/A	(8,730)						(141,146)	132,416		141,146	8,730	
Brick Pointing, Power Cleaning, Lintel Replacement - Abraham Clark High School	4540-010-10-1016	94,343	N/A	(94,343)			94,343				-		-	94,343	
Brick Pointing, Power Cleaning, Lintel Replacement - Washington Elementary School	4540-050-10-1027	87,175	N/A	(87,175)			52,565			(34,610)			34,610	87,175	
Brick Pointing, Power Cleaning, Lintel Replacement - Wilday Middle School	4540-060-10-1028	109,646	N/A	(102,772)			109,646				6,874		-	102,772	
New HVAC, Associated Piping & Electrical - Abraham Clark High School	4540-010-14-1006	1,805,881	N/A	(501,221)				455,387		(1,805,881)	849,273		1,805,881	956,608	
Replacement of Domestic Water & Distribution Lines - Washington Elementary School	4540-050-14-1013	290,744	N/A					76,527		(290,744)	290,744		290,744	-	
New HVAC, Associated Piping & Electrical - Wilday Middle School	4540-060-14-1015	1,520,165	N/A	(187,882)					76,527	(1,520,165)	1,255,756		1,520,165	264,409	
Unbundled Project, Communications, Life Safety - Polk School	4540-030-14-1009	49,815	N/A	-						(49,815)	49,815		49,815	-	
Total Capital Projects Fund				(2,928,747)	-	-	323,676	531,914	-	(6,193,549)	3,056,564	-	6,193,549	3,609,472	
Total State Financial Assistance Subject to Single Audit Determination				\$ (6,817,217)	\$ 116,569	\$ -	\$ 49,335,203	\$ 49,990,220	\$ 116,569	\$ (10,773,315)	\$ 3,126,548	\$ 174,533	\$ 6,369,306	\$ 53,067,778	
Less:															
State Assistance Not Subject to Single Audit:															
TPAF Pension (8,226,490)															
TPAF NCGI Contribution (114,133)															
TPAF LTDI Contribution (4,381)															
TPAF Post-Retirement Medical Contribution (2,191,062)															
State Assistance Subject to Major Program Determination \$ 39,454,154															

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 REPORTING ENTITY

The Roselle Public Schools (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$690,987 for the general fund and an increase of \$1,861,899 for the special revenue fund. See the Notes to Required Supplementary Information 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 revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 198,667	\$ 47,567,966	\$ 47,766,633
Special Revenue Fund	7,448,919	1,130,946	8,579,865
Capital Projects Fund		531,914	531,914
Food Service Fund	<u>2,169,619</u>	<u>51,132</u>	<u>2,220,751</u>
Total Awards and Financial Assistance	<u>\$ 9,817,205</u>	<u>\$ 49,281,958</u>	<u>\$ 59,099,163</u>

**ROSELLE PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$1,666,191 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2023. The amount reported as TPAF Pension System Contributions in the amount of \$8,340,623, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,191,062 and TPAF Long-Term Disability Insurance in the amount of \$4,381 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2023.

NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 8 DE MINIMIS INDIRECT COST RATE

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

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? X yes none reported

Noncompliance material to the basic financial statements noted? X yes no

Federal Awards Section

Internal Control over compliance:

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

2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? X yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance X yes none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A	H027A220100	IDEA Part B Basic
84.027A	H027A220100	IDEA CCLC - Supplemental
84.173A	H173A220100	IDEA Part B Preschool
84.287	S287C220030	21st Century CCLC
84.425D	S425D200027	Coronavirus Relief and Economic Security Act (CARES - ESSER I)
84.425D	S425D210027	Coronavirus Response and Relief Supplemental Act (ESSER II)
84.425U	S425U210027	American Rescue Plan (ARP-ESSER)

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

Auditee qualified as low-risk auditee? X yes no

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? X yes _____ none reported

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08, as amended? X yes _____ none

Identification of major programs:

<u>State Grant/Project Numbers</u>	<u>Name of State Program</u>
23-495-034-5120-078	Equalization Aid
23-495-034-5120-089	Special Education Aid
23-495-034-5120-084	Security Aid
23-495-034-5094-003	Reimbursed TPAF Social Security Contributions

Dollar threshold used to distinguish between Type A and Type B Programs \$ 1,183,625

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

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

Finding 2023-01

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Documentation to support the award of contracts through public advertisement for bids was not able to be provided for audit.
- Notification to the state comptroller's office was not made for a contract award exceeding the statutory minimum of \$2,500,000 for such requirement.
- Our audit indicated that payments were made to vendors for substitute personnel services in the amount of \$822,722 and for certified teaching services in the amount of \$341,705. The District awarded these contracts as professional services rather than through competitive contracting and/or public advertisement for bids.
- Our audit indicated several vendors were paid based on the utilization of state contracts and other cooperative purchasing agreements. The applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts, the propriety of the services performed and the accuracy of the amounts billed to the District.

Criteria or specific requirement

Public School Contracts Law

Condition

See Finding.

Context

The District awarded contracts for HVAC upgrades at Polk Elementary School in the amount of \$3,140,000, HVAC upgrades at Abraham Clark High School in the amount of \$1,115,595 and Evening Cleaning Services in the amount of \$524,362. These contracts appear to have been awarded through public advertisement for bid. However, documentation to support the bid process and award were not able to be provided for audit.

The aforementioned contract for HVAC upgrades at Polk Elementary School exceeded \$2,500,000, the statutory minimum for notification of award to the state comptroller's office. Such notification was not made.

The District made payments totaling \$822,722 for substitute personnel services and \$341,705 for certified teaching services. The District classified the contract as a professional service and did not procure these services through competitive contracting or public advertisement for bid.

The District utilized numerous cooperative purchasing agreements, as well as State contracts, to procure goods and services. Documentation to support the contracts utilized were not maintained by the District. Payments were made without verification that amounts billed to the District were in accordance with the respective contract.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

Effect

District contract awards and payments of claims were not always in compliance with Public School Contracts Law.

Cause

Unknown.

Recommendation

- Documentation with respect to contracts awarded through public advertisement for bids be maintained on file and made available for audit.
- Notification to the State Comptroller's Office be made for contract awards exceeding \$2,500,000.
- Contract for substitute personnel services be procured by public bid or competitive contracting.
- Documentation be maintained on file and made available for audit to support the District's awards pursuant to state contract and cooperative purchasing agreements.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that correction action will be taken.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Finding 2023-02

Our audit indicated that expenditures, and related unexpended carryover amounts, as reflected on the final grant expenditure reports submitted to the State were not in agreement with the District's budgetary reporting system.

Federal Program Information

IDEA Basic 84.027

Criteria or specific requirement

Uniform Guidance – IDEA Basic - Reporting

Condition

The District's final expenditure report for the 2021-22 grant program year, filed in October 2022, was not in agreement with the District's financial records.

Questioned Costs

None.

Context

The District reported expenditures of \$1,266,438 to the State of New Jersey with respect to the 2021-22 program year. The District's expenditures in the budgetary reporting system were \$947,185, resulting in an overstatement of expenditures of \$319,253. The District refunded this overpayment to the State of New Jersey. However, the final report and subsequent carryover of funds to the 2022-23 grant program year did not reflect this refund, resulting in a loss of funds available for expenditure.

Effect

The carryover of unexpended of funds available for expenditure and drawdown reflected on the State of New Jersey grant reports were understated, resulting in a loss of \$319,253 in IDEA funding.

Cause

Unknown.

Recommendation

Grant budget and expenditure reports submitted to the State be reconciled with the District's budgetary reporting system. Efforts be made to restore the IDEA unexpended carryover amount.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that correction action will be taken.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

Finding 2023-03

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Documentation to support the award of contracts through public advertisement for bids was not able to be provided for audit.
- Notification to the state comptroller's office was not made for a contract award exceeding the statutory minimum of \$2,500,000 for such requirement.
- Our audit indicated that payments were made to vendors for substitute personnel services in the amount of \$822,722 and for certified teaching services in the amount of \$341,705. The District awarded these contracts as professional services rather than through competitive contracting and/or public advertisement for bids.
- Our audit indicated several vendors were paid based on the utilization of state contracts and other cooperative purchasing agreements. The applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts, the propriety of the services performed and the accuracy of the amounts billed to the District.

State Program Information

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Special Tests and Provisions

Condition

See Finding.

Questioned Costs

Unknown.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

Context

The District awarded contracts for HVAC upgrades at Polk Elementary School in the amount of \$3,140,000, HVAC upgrades at Abraham Clark High School in the amount of \$1,115,595 and Evening Cleaning Services in the amount of \$524,362. These contracts appear to have been awarded through public advertisement for bid. However, documentation to support the bid process and award were not able to be provided for audit.

The aforementioned contract for HVAC upgrades at Polk Elementary School exceeded \$2,500,000, the statutory minimum for notification of award to the state comptroller's office. Such notification was not made.

The District made payments totaling \$822,722 for substitute personnel services and \$341,705 for certified teaching services. The District classified the contract as a professional service and did not procure these services through competitive contracting or public advertisement for bid.

The District utilized numerous cooperative purchasing agreements, as well as State contracts, to procure goods and services. Documentation to support the contracts utilized were not maintained by the District. Payments were made without verification that amounts billed to the District were in accordance with the respective contract.

Effect

The District is not in compliance with State Aid – Public program requirements.

Cause

Unknown.

Recommendation

- Documentation with respect to contracts awarded through public advertisement for bids be maintained on file and made available for audit.
- Notification to the State Comptroller's Office be made for contract awards exceeding \$2,500,000.
- Contract for substitute personnel services be procured by public bid or competitive contracting.
- Documentation be maintained on file and made available for audit to support the District's awards pursuant to state contract and cooperative purchasing agreements.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that correction action will be taken.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

Finding 2023-04

Our audit indicated that expenditures for employee travel were charged to object code 500 (other purchased service) rather than to object code 580 (travel).

State Program Information

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Special Tests and Provisions

Condition

See Finding.

Questioned Costs

Unknown.

Context

The District established a maximum amount of travel expenditures, as required, for the 2022/23 fiscal year, in the amount of \$358,069.

Travel related expenditures are required to be charged to object code 580 in the budgetary reporting system to ensure that the cumulative amount of travel expenditures can be maintained.

District expenditures for travel were charge to object code 500, other purchased services, and were comingled with other non-travel related expenditures.

Effect

The cumulative amount of District travel expenditures could not be determined.

Cause

Unknown.

Recommendation

Payments made for employee travel be charged to the appropriate budgetary line item account in accordance with the Uniform Minimum Chart of Accounts for New Jersey School Districts.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that correction action will be taken.

**ROSELLE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

Finding 2023-05

Our audit indicated that County approval was not sought for budget appropriation transfers which exceeded the 10% statutory maximum.

State Program Information

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Special Tests and Provisions

Condition

See Finding.

Questioned Costs

Unknown.

Context

The 10% statutory maximum for budget appropriation transfers from the budget category “Attendance and Social Work, Health, Guidance, Child Study Teams, Educational Media Services” was \$462,090. Actual budget transfers made by the District from this budget category were \$730,422.

The 10% statutory maximum for budget appropriation transfers from the budget category “Improvement of Instruction Services and Instructional Staff Training Services” was \$173,551. Actual budget transfers made by the District from this budget category were \$208,654.

The 10% statutory maximum for budget appropriation transfers from the budget category “Personal Services – Employee Benefits” was \$1,308,182. Actual budget transfers made by the District from this budget category were \$1,870,288.

Effect

The District transferred budget appropriations from budget categories in excess of the statutory maximums without seeking County approval.

Cause

Unknown.

Recommendation

County approval be sought for budget appropriation transfers which exceed the statutory maximum.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that correction action will be taken.

**ROSELLE PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2022-01

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines

- Our audit indicated that payments were made to a vendor for substitute personnel services in the amount of \$454,638. The District awarded this as a professional service rather than through competitive contracting and/or public advertisement for bids.
- Our audit indicated several vendors were paid based on the utilization of state contracts and other cooperative purchasing agreements. In certain instances, the respective contract number utilized was not specified in the minutes or on the purchase order. Additionally, the applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts, the propriety of the services performed and the accuracy of the amounts billed to the District.
- Our audit indicated that multiple contracts were awarded for general construction, carpentry and painting services based on time and material rates as stated in the cooperative purchasing agreement, however, payments were made based on vendor invoices with lump sum amounts. In addition, such vendor was utilized for numerous contracts that were not approved by the Board prior to services rendered.

Current Status

See Finding 2023-01.

Finding 2022-02

Our audit indicated that payments made to vendors through a lease purchase escrow account were not reflected in the District's financial records.

Current Status

Corrective action was taken.

**ROSELLE PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2022-03

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines

- Our audit indicated that payments were made to a vendor for substitute personnel services in the amount of \$454,638. The District awarded this as a professional service rather than through competitive contracting and/or public advertisement for bids.
- Our audit indicated several vendors were paid based on the utilization of state contracts and other cooperative purchasing agreements. In certain instances, the respective contract number utilized was not specified in the minutes or on the purchase order. Additionally, the applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts, the propriety of the services performed and the accuracy of the amounts billed to the District.
- Our audit indicated that multiple contracts were awarded for general construction, carpentry and painting services based on time and material rates as stated in the cooperative purchasing agreement, however, payments were made based on vendor invoices with lump sum amounts. In addition, such vendor was utilized for numerous contracts that were not approved by the Board prior to services rendered.

Current Status

See Finding 2023-03.