GLEN ROCK PUBLIC SCHOOLS
Glen Rock, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Glen Rock Public Schools

Glen Rock, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

Business Office

GLEN ROCK PUBLIC SCHOOLS
TABLE OF CONTENTS

GLEN ROCK PUBLIC SCHOOLS
TABLE OF CONTENTS

GLEN ROCK PUBLIC SCHOOLS
TABLE OF CONTENTS

GLEN ROCK PUBLIC SCHOOLS
TABLE OF CONTENTS

INTRODUCTORY SECTION

GLEN ROCK PUBLIC SCHOOLS

620 Harristown Road
Glen Rock, NJ 07452-2398
www.glenrocknj.org

201.445.7700
F: 201.389.5019

October 8, 2025

Honorable President and
Members of the Board of Education
Glen Rock Public Schools
County of Bergen
Glen Rock, New Jersey

The annual comprehensive financial report of the Borough of Glen Rock Public Schools (District) for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the shared management of the District, specifically the Chief School Administrator and Business Administrator. 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 District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and required supplementary information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and State Treasury Circular OMB 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Borough of Glen Rock 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 Borough of Glen Rock Board of Education and all its schools constitute the District's reporting entity.

1. REPORTING ENTITY AND ITS SERVICES: (Continued)

The school district provides a full range of regular and special educational services to grade levels K through 12 for the students residing in the Borough of Glen Rock. The District completed the 2024-2025 fiscal year with an enrollment of 2,522 resident students, which is 56 less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Student Enrollment	Percent Change
2024-25	2,522	(.02%)
2023-24	2,578	(.99%)
2022-23	2,591	1.57%
2021-22	2,551	.83%
2020-21	2,530	(1.25%)
2019-20	2,562	1.00%
2018-19	2,539	(.16%)
2017-18	2,543	1.92%
2016-17	2,495	1.34%
2015-16	2,462	.90%

2. ECONOMIC CONDITION AND OUTLOOK: The Glen Rock community consists of over 3,652 single family residences (per the census 4,041 housing units). There are approximately 44 businesses located within a small central business district that prosper despite the abundance of magnet shopping malls in the area.

3. MAJOR INITIATIVES: Throughout its history, the Glen Rock community has always placed a very high value on education; it is the foundation upon which the borough was built. In the late 1800s when the state of New Jersey mandated consolidation of school districts, local activists - concerned about the impact this would have on the education of their children - went door to door with a petition to create their own school district. The cosmopolitan town of Glen Rock, situated 23 miles west of New York City, and the only Bergen County town to have two NJ Transit train lines, was established September 14, 1894. Glen Rock's current population hovers at 12,133.

Currently, the public school system consists of six schools serving a population of roughly 2,522 students in grades K-12. The original Ridgewood-Grove School, which still stands as part of a private residence, has been replaced by four elementary schools - Richard E. Byrd, Central, Clara E. Coleman and Alexander Hamilton - plus Glen Rock Middle School and Glen Rock High School.

The Glen Rock School District founded on principles of education, in partnership with a supportive community, provides an exceptional education to all students to cultivate resilient, responsible and engaged global citizens based on the New Jersey Student Learning Standards. The board of education and staff join with parents to promote self-discipline, motivation, academic excellence to achieve its ultimate goal, which is to assist all children develop into independent, self-sufficient and productive adults who will succeed and contribute responsibly to the global community.

3. MAJOR INITIATIVES: (Continued)

The school district employs a fully staffed Child Study Team whose members work cooperatively with families to determine the most effective combination of programs and services beginning as early as pre-kindergarten, to meet the unique needs of all students. Highly trained coaches and counselors are available in every elementary school to work with classroom teachers and parents to evaluate and provide support to students. For the 2025 – 2026 school year the district added a Supervisor of Elementary Education to ensure a robust curriculum and continuity amongst the four schools. A program of academic advancement and enrichment is available across the district for qualifying students and is designed to expose them to a variety of experiences and disciplines, while challenging them to reach their greatest potential.

The K-12 Guidance Department offers well-rounded advisement that includes a character education component, career panels, college fairs, and the traditional post-secondary advisement and counseling. Glen Rock High School is home to a premier sports facility. The district offers an array of athletic sports and extracurricular clubs and activities for students across grade levels.

Partnerships for dual enrollment exist with Bergen Community College, Fairleigh Dickinson University, Seton Hall University, Syracuse University, University of Delaware, Kean University and Rutgers University. Initiatives include nationally recognized STEEM (Science, Technology, Engineering, Entrepreneurship and Mathematics) program, and Standards-Based Report Cards.

Our Security Director serves as the School Safety Specialist in coordinating and maintaining a comprehensive security/school safety program as well as implementing programs and activities to reduce school violence. The district is implementing initiatives that enhance the safety, health and wellbeing of our staff and students, thus enabling every student to achieve their fullest potential as lifetime learners. New for 2024-2025, the District hired two additional security greeters so there is now a full-time presence in all schools.

4. 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 is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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 and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by 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.

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

7. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Notes 1 and 2. The District has adopted a cash management plan which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The Board carries various forms of insurance including, but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9. OTHER INFORMATION:

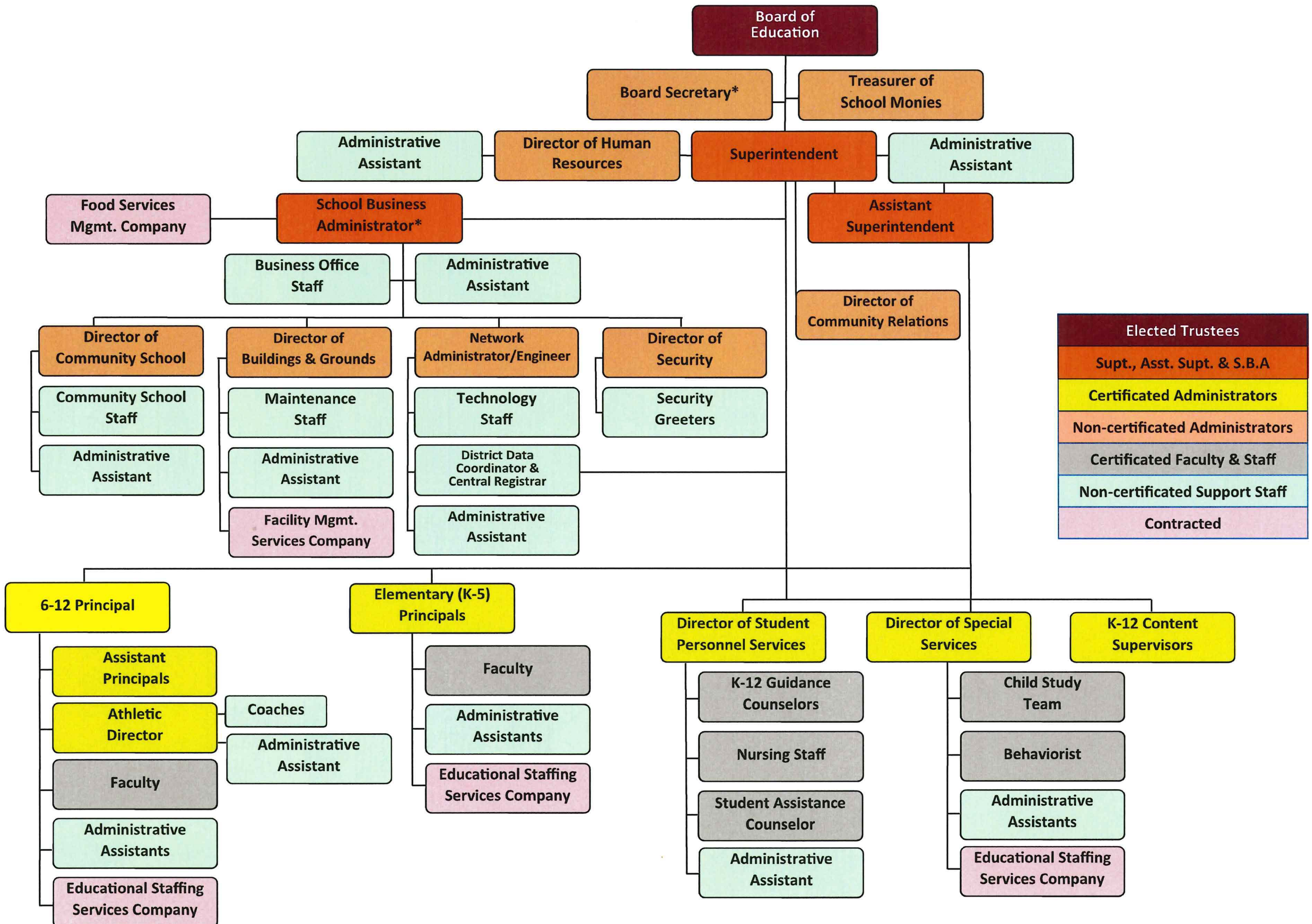
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP was appointed by Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and related State Treasury Circular OMB 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

Brett Charleston	James Canellas
Superintendent of Schools	School Business Administrator/Board Secretary

Glen Rock Public Schools ~ District Organizational Chart



Approved by the Glen Rock Board of Education at the January 6, 2025 Reorganization Meeting.

* The Board Secretary/School Business Administrator is a shared position held by one individual

GLEN ROCK PUBLIC SCHOOLS

James Canellas
Business Administrator/
Board Secretary

620 Harristown Road
Glen Rock, NJ 07452-2398
(201) 445-7700 Ext. 8942
Fax (201) 389-5019

GLEN ROCK BOARD OF EDUCATION
GLEN ROCK, NJ

Roster of Officials
2025

Members of the Board of Education	Term Expires
Dr. Damali Robinson, President	2026
Elizabeth Calvez, Vice President	2026
Sinead Rundell	2025
Stephanie Carosella	2025
Elizabeth Carr	2025
Daniel Corey	2027
Edmund Hayward	2026
Boaz Cohen	2027
Karyn Stephenson	2027

Other Officials
Dr. Brett Charleston, Superintendent of Schools

Mr. Gregory Van Nest, Asst. Superintendent

James Canellas CPA, Business Administrator/Board Secretary

Antoinette Kelly, Treasurer of School Monies

GLEN ROCK PUBLIC SCHOOLS

Consultants & Advisors

June 30, 2025

District Auditor

Lerch, Vinci & Bliss, LLP
17-17 Route 208 North
Fair Lawn, New Jersey 07410

Attorney

Fogarty & Hara
16-00 Route 208 South
Fair Lawn, New Jersey 07410

Official Depositories

Bank of America
208 Harristown Road
Glen Rock, NJ 07452

FINANCIAL SECTION

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 Trustees
Glen Rock Public School District
Glen Rock, New Jersey

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Glen Rock Public Schools, as of and for the fiscal year ended June 30, 2025 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Glen Rock Public Schools as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, 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 Glen Rock 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 Glen Rock 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.

17-17 ROUTE 208 FAIR LAWN, NJ 07410 • TELEPHONE (201) 791-7100 • FACIMILE (201) 791-3035
WWW.LVBCPA.COM

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 Glen Rock 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 Glen Rock 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 Glen Rock Public Schools' basic financial statements. The accompanying 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 Glen Rock 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 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 October 8, 2025 on our consideration of the Glen Rock 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 Glen Rock 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 Glen Rock Public Schools' internal control over financial reporting and compliance.

Lerch, Vinci & Bliss, LLP

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

Paul J. Lerch

Paul J. Lerch
Public School Accountant
PSA Number CS01118

Fair Lawn, New Jersey
October 8, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLEN ROCK PUBLIC SCHOOLS

Management's Discussion and Analysis

This section of Glen Rock 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, 2025. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year include the following:

- The assets and deferred outflows of resources of the Glen Rock Public Schools exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $25,724,332 (net position).

- Overall District revenues were $72,314,084. General revenues accounted for $57,663,492 or 80% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $14,650,592 or 20% of total revenues.

- The School District had $67,079,637 in expenses for governmental activities; only $12,282,759 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of $57,642,776 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 $15,926,566 a decrease of $5,430,023 when compared to the ending fund balance at June 30, 2024 of $21,356,589.

- The General Fund unassigned fund balance at June 30, 2025 was $580,254 an increase of $2,332 when compared with the ending fund balance of $577,922 at June 30, 2024.

- The General Fund unassigned budgetary fund balance at June 30, 2025 was $1,533,829 which represents an increase of $2,746 when compared to the ending unassigned fund balance at June 30, 2024 of $1,531,083.

GLEN ROCK PUBLIC SCHOOLS

Management's Discussion and Analysis

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:

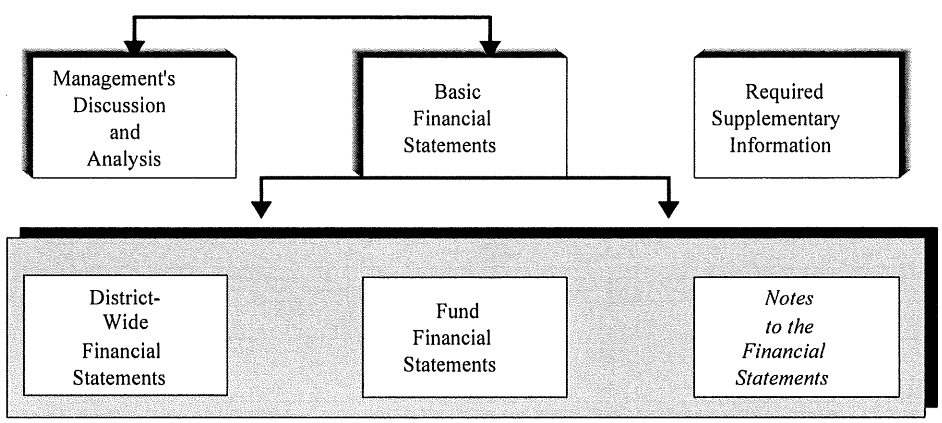
- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.

- 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 table below shows how the various parts of this annual report are arranged and related to one another.



OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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 are summarized below. 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	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, 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 Revenues, Expenses, and Changes in Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon there after; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and 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 of resources, liabilities and deferred inflows of resources. 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 it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the 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 instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts 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 and Community School which includes Before and After School Care, Adult Education, Summer Camp, Tots Program and Transitional Kindergarten Programs is included here.

Fund Financial Statements

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

- Some funds are required by State law and bond covenants.

- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

Fund Financial Statements (Continued)

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 explains 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. The District's Enterprise 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.

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 fund 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, special revenue and debt service 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.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining and individual financial schedules are presented immediately following the major budgetary comparisons if required.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $25,724,332 and $22,765,791 as of June 30, 2025 and 2024, respectively, as shown below.

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 are 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, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	$ 16,817,897	$ 22,994,901	$ 1,791,503	$ 1,473,408	$ 18,609,400	$ 24,468,309
Capital Assets	54,921,155	50,504,267	127,870	139,997	55,049,025	50,644,264
Total Assets	71,739,052	73,499,168	1,919,373	1,613,405	73,658,425	75,112,573
Deferred Outflows of Resources						
Deferred Amounts on Net Pension Liability	173,047	209,905			173,047	209,905
Deferred Amounts on Refunding of Debt	1,116,791	1,338,490	-	-	1,116,791	1,338,490
Total Deferred Outflows	1,289,838	1,548,395	-	-	1,289,838	1,548,395
Total Assets and Deferred Outflows	73,028,890	75,047,563	1,919,373	1,613,405	74,948,263	76,660,968
Liabilities						
Long-Term Liabilities	46,456,537	50,344,108			46,456,537	50,344,108
Other Liabilities	1,473,714	2,201,456	629,710	436,385	2,103,424	2,637,841
Total Liabilities	47,930,251	52,545,564	629,710	436,385	48,559,961	52,981,949
Deferred Inflows of Resources						
Deferred Amounts on Net Pension Liability	663,970	913,228	-	-	663,970	913,228
Total Deferred Inflows	663,970	913,228	-	-	663,970	913,228
Total Liabilities and Deferred Inflows	48,594,221	53,458,792	629,710	436,385	49,223,931	53,895,177
Net Position						
Net Investment in Capital Assets	18,607,432	13,921,148	127,870	139,997	18,735,302	14,061,145
Restricted	10,267,505	12,558,286			10,267,505	12,558,286
Unrestricted	(4,440,268)	(4,890,663)	1,161,793	1,037,023	(3,278,475)	(3,853,640)
Total Net Position	$ 24,434,669	$ 21,588,771	$ 1,289,663	$ 1,177,020	$ 25,724,332	$ 22,765,791

GLEN ROCK PUBLIC SCHOOLS

Management's Discussion and Analysis

The changes in net position for fiscal years ended 2025 and 2024 are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 1,316,638	$ 1,488,053	$ 2,367,833	$ 2,399,975	$ 3,684,471	$ 3,888,028
Operating Grants and Contributions	10,074,454	12,120,148			10,074,454	12,120,148
Capital Grants and Contributions	891,667	134,923			891,667	134,923
General Revenues						
Property Taxes	55,590,971	53,830,308			55,590,971	53,830,308
State Aid	1,152,433	1,142,368			1,152,433	1,142,368
Miscellaneous	899,372	761,398	20,716	26,403	920,088	787,801
Total Revenues	69,925,535	69,477,198	2,388,549	2,426,378	72,314,084	71,903,576
Expenses						
Instruction						
Regular	25,597,163	25,227,989			25,597,163	25,227,989
Special Education	9,830,642	9,178,730			9,830,642	9,178,730
Other Instruction	1,070,444	1,125,239			1,070,444	1,125,239
School Sponsored Activities and Athletics	2,679,129	2,741,873			2,679,129	2,741,873
Support Services					-	-
Student and Instruction Related Services	9,429,066	9,548,116			9,429,066	9,548,116
Educational Media/School Library	888,259	907,710			888,259	907,710
General Administration Services	1,784,573	1,787,741			1,784,573	1,787,741
School Administration Services	3,702,730	3,923,941			3,702,730	3,923,941
Plant Operation and Maintenance	7,250,334	6,847,647			7,250,334	6,847,647
Pupil Transportation	1,452,927	1,324,918			1,452,927	1,324,918
Central Services	2,045,300	1,740,825			2,045,300	1,740,825
Scholarship Awards	6,000	7,000			6,000	7,000
Interest and Other Chgs on Long-Term Debt	1,343,070	1,545,555			1,343,070	1,545,555
Food Service	-	-	699,738	681,574	699,738	681,574
Community School	-	-	1,576,168	1,558,144	1,576,168	1,558,144
Total Expenses	67,079,637	65,907,284	2,275,906	2,239,718	69,355,543	68,147,002
Change in Net Position	2,845,898	3,569,914	112,643	186,660	2,958,541	3,756,574
Transfers	-	(47,662)	-	47,662	-	-
Net Position, Beginning of Year	21,588,771	18,066,519	1,177,020	942,698	22,765,791	19,009,217
Net Position, End of Year	$ 24,434,669	$ 21,588,771	$ 1,289,663	$ 1,177,020	$ 25,724,332	$ 22,765,791

Governmental Activities

As discussed elsewhere in this commentary, the financial position of the District improved significantly. However, maintaining existing programs with decreased enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2025 and 2024.

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction				
Regular	$ 25,597,163	$ 25,227,989	$ 22,823,099	$ 21,134,137
Special Education	9,830,642	9,178,730	4,883,078	3,819,525
Other Instruction	1,070,444	1,125,239	893,492	898,249
School Sponsored Activities and Athletics	2,679,129	2,741,873	1,352,549	1,446,040
Support Services				
Student and Instruction Related Services	9,429,066	9,548,116	8,356,860	8,146,678
Educational Media/School Library	888,259	907,710	798,012	790,047
General Administration	1,784,573	1,787,741	1,643,539	1,598,167
School Administration Services	3,702,730	3,923,941	3,291,998	3,339,610
Plant Operation and Maintenance	7,250,334	6,847,647	6,076,490	6,508,695
Pupil Transportation	1,452,927	1,324,918	1,319,133	1,192,843
Central Services	2,045,300	1,740,825	2,010,522	1,738,687
Scholarship Awards	6,000	7,000	5,036	5,927
Interest and Other Charges on Long-Term Debt	1,343,070	1,545,555	1,343,070	1,545,555
Total	**$ 67,079,637**	**$ 65,907,284**	**$ 54,796,878**	**$ 52,164,160**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, unreserved 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, its governmental funds reported a combined fund balance of $15,926,566, a decrease of $5,430,023 from last year's fund balance of $21,356,589.

Revenues and other financing sources for the District's governmental funds were $83,889,540 total expenditures and other financing uses were $89,319,563.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues and other financing sources of the General Fund were $72,459,082 for the fiscal year ended June 30, 2025. State sources amounts to $17,221,198, federal sources amounts to $-0- and local sources amounts to $54,007,837.

Expenditures and other financing uses of the General Fund were $73,569,912. Instructional expenditures were $41,016,115 for support services were $27,183,668, debt service were $813,173 and capital expenditures totaled $359,994 for the fiscal year ended June 30, 2025.

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

Revenues of the Special Revenue Fund were $1,985,354 for the fiscal year ended June 30, 2025. State sources amounts to $258,820 federal sources amounts to $691,947 and local sources amounts to $1,034,587.

Expenditures of the Special Revenue Fund were $1,993,606 Instructional expenditures were $1,605,054 for support services were $326,912 and capital expenditures totaled $61,640 for the fiscal year ended June 30, 2025.

Capital Projects - The capital projects expenditures and other financing uses exceeded revenues and other financing sources by $4,310,941 decreasing the fund balance from $10,715,542 at June 30, 2024 to $6,404,601 at June 30, 2025.

Proprietary Funds

The District maintains an Enterprise Fund 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 and Community School program. The District's Enterprise Fund 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

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2024 encumbrances.
- Appropriation of Capital Reserve and Maintenance Reserve
- Appropriation of 2023/24 Extraordinary Aid

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 and 2024 amounts to \$55,049,025 and \$50,644,264 (net of accumulated depreciation), respectively. The capital assets consist of land, construction in progress, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2024-2025 amounted to \$3,989,871 for governmental activities and \$16,704 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2025 and 2024.

	Governmental Activities		Business- Type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	$ 12,022	$ 12,022			$ 12,022	$ 12,022
Construction in Progress	5,655,290	590,137			5,655,290	590,137
Land Improvements	2,987,313	1,388,610			2,987,313	1,388,610
Buildings	44,185,078	46,613,907			44,185,078	46,613,907
Machinery and Equipment	2,081,452	1,899,591	$ 127,870	$ 139,997	2,209,322	2,039,588
Total	$ 54,921,155	$ 50,504,267	$ 127,870	$ 139,997	$ 55,049,025	$ 50,644,264

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

LONG TERM LIABILITIES

At June 30, 2025, the District's long-term liabilities consisted of compensated absences payable of $1,455,459, serial bonds (net of premium) of $38,901,536, capital financing agreements of $267,665, other financing agreements of $871,441 and net pension liability of $4,960,436 totaling $46,456,537. This is in comparison to long-term liabilities at June 30, 2024 of $50,344,108 or a decrease of $3,887,571.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

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 2025-2026 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

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, Glen Rock Public Schools, 620 Harristown Road, Glen Rock, NJ 07452.

BASIC FINANCIAL STATEMENTS

GLEN ROCK PUBLIC SCHOOLS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 16,193,511	$ 1,817,468	$ 18,010,979
Receivables, net	580,827	1,008	581,835
Internal Balances	43,559	(43,559)	-
Inventory		16,586	16,586
Capital Assets, net			
Not Being Depreciated	5,667,312		5,667,312
Being Depreciated	49,253,843	127,870	49,381,713
Total Assets	71,739,052	1,919,373	73,658,425
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	1,116,791		1,116,791
Deferred Amounts on Net Pension Liability	173,047	-	173,047
Total Deferred Outflows of Resources	1,289,838	-	1,289,838
Total Assets and Deferred Outflows of Resources	73,028,890	1,919,373	74,948,263
LIABILITIES			
Accounts Payable and Other Liabilities	587,212	41,521	628,733
Unearned Revenue	267,114	588,189	855,303
Accrued Interest Payable	582,383		582,383
Payable to Other Governments	37,005		37,005
Noncurrent Liabilities			
Due Within One Year	3,791,040		3,791,040
Due Beyond One Year	42,665,497	-	42,665,497
Total Liabilities	47,930,251	629,710	48,559,961
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	663,970	-	663,970
Total Liabilities and Deferred Inflows of Resources	48,594,221	629,710	49,223,931
NET POSITION			
Net Investment in Capital Assets	18,607,432	127,870	18,735,302
Restricted for			
Capital Projects	8,395,375		8,395,375
Maintenance	625,410		625,410
Debt Service	1		1
Other Purposes	1,246,719		1,246,719
Unrestricted	(4,440,268)	1,161,793	(3,278,475)
Total Net Position	$ 24,434,669	$ 1,289,663	$ 25,724,332

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

EXHIBIT A-2

GLEN ROCK PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	$ 25,597,163	$ 136,462	$ 2,637,602		$ (22,823,099)		$ (22,823,099)
Special Education	9,830,642		4,947,564		(4,883,078)		(4,883,078)
Other Instruction	1,070,444		176,952		(893,492)		(893,492)
School Sponsored Activities and Athletics	2,679,129	1,179,212	147,368		(1,352,549)		(1,352,549)
Support Services							
Student and Instruction Related Services	9,429,066		1,072,206		(8,356,860)		(8,356,860)
Educational Media/School Library	888,259		90,247		(798,012)		(798,012)
General Administrative Services	1,784,573		141,034		(1,643,539)		(1,643,539)
School Administrative Services	3,702,730		410,732		(3,291,998)		(3,291,998)
Plant Operations and Maintenance	7,250,334		282,177	$ 891,667	(6,076,490)		(6,076,490)
Pupil Transportation	1,452,927		133,794		(1,319,133)		(1,319,133)
Central Services	2,045,300		34,778		(2,010,522)		(2,010,522)
Scholarship Awards	6,000	964			(5,036)		(5,036)
Interest on Long-Term Debt	1,343,070	-	-	-	(1,343,070)	-	(1,343,070)
Total Governmental Activities	67,079,637	1,316,638	10,074,454	891,667	(54,796,878)	-	(54,796,878)
Business-Type Activities							
Food Service	699,738	671,643				$ (28,095)	(28,095)
Community School	1,576,168	1,696,190	-	-	-	120,022	120,022
Total Business-Type Activities	2,275,906	2,367,833	-	-	-	91,927	91,927
Total Primary Government	$ 69,355,543	$ 3,684,471	$ 10,074,454	$ 891,667	(54,796,878)	91,927	(54,704,951)
General Revenues							
Taxes:							
Property Taxes, Levied for General Purposes, Net					52,933,341		52,933,341
Property Taxes Levied for Debt Service					2,657,630		2,657,630
State Aid Restricted for Debt Service					1,152,433		1,152,433
Miscellaneous Income					899,372	20,716	920,088
Total General Revenues					57,642,776	20,716	57,663,492
Change in Net Position					2,845,898	112,643	2,958,541
Net Position, Beginning of Year					21,588,771	1,177,020	22,765,791
Net Position, End of Year					$ 24,434,669	$ 1,289,663	$ 25,724,332

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

FUND FINANCIAL STATEMENTS

EXHIBIT B-1

GLEN ROCK PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 9,394,822	$ 669,823	$ 6,128,865	$ 1	$ 16,193,511
Receivables from Other Governments	101,304	42,546	436,977		580,827
Due from Other Funds	43,559	1,871,692	2,040,662	-	3,955,913
Total Assets	$ 9,539,685	$ 2,584,061	$ 8,606,504	$ 1	$ 20,730,251
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable and Other Liabilities	$ 344,692	$ 60,552	$ 86,638		$ 491,882
Due to Other Funds		2,040,662	1,871,692		3,912,354
Payable to State Government	16,109	20,889			36,998
Payable to Federal Government		7			7
Payroll Deductions and Withholdings	95,330				95,330
Unearned Revenue	22,750	791	243,573	-	267,114
Total Liabilities	478,881	2,122,901	2,201,903	-	4,803,685
Fund Balances					
Restricted:					
Excess Surplus	1,321,184				1,321,184
Excess Surplus- Designated for Subsequent Year's Expenditures	1,421,184				1,421,184
Capital Reserve	3,729,461				3,729,461
Maintenance Reserve	525,410				525,410
Maintenance Reserve- Designated for Subsequent Year's Expenditures	100,000				100,000
Emergency Reserve	209,796				209,796
Capital Projects			6,404,601		6,404,601
Debt Service				$ 1	1
Unemployment Compensation Reserve	785,559				785,559
Student Activities/Athletics		394,174			394,174
Scholarship Awards		66,986			66,986
Assigned:					
Year-End Encumbrances	387,956				387,956
Unassigned	580,254	-	-	-	580,254
Total Fund Balances	9,060,804	461,160	6,404,601	1	15,926,566
Total Liabilities and Fund Balances	$ 9,539,685	$ 2,584,061	$ 8,606,504	$ 1	$ 20,730,251

The Notes to the Financial Statements are an Integral Part of this Statement

GLEN ROCK PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

Total Government Fund Balances (B-1)			$ 15,926,566
Amounts reported for governmental activities in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $107,123,380 and the accumulated depreciation is $52,202,225.			54,921,155
Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt.			1,116,791
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and amortized over future years.			
Deferred Outflows of Resources	$	173,047	
Deferred Inflows of Resources		(663,970)	
			(490,923)
The District has financed capital assets through the issuance of serial bonds and capital financing agreements. The interest accrual at year end is:			(582,383)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:			
Bonds Payable, net of Premium	$	(38,901,536)	
Capital Financing Agreements		(267,665)	
Other Financing Agreements		(871,441)	
Net Pension Liability		(4,960,436)	
Compensated Absences		(1,455,459)	
			(46,456,537)
Net Position of Governmental Activities (Exhibit A-1)			$ 24,434,669

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

GLEN ROCK PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Tax Levy	$ 52,933,341			$ 2,657,630	$ 55,590,971
Miscellaneous	1,074,496	$ 1,034,587	$ 108,052	-	2,217,135
Total - Local Sources	54,007,837	1,034,587	108,052	2,657,630	57,808,106
State Sources	17,221,198	258,820	152,792	1,152,433	18,785,243
Federal Sources	-	691,947	677,235	-	1,369,182
Total Revenues	71,229,035	1,985,354	938,079	3,810,063	77,962,531
EXPENDITURES					
Current					
Regular Instruction	28,072,761	2,015			28,074,776
Special Education Instruction	10,046,384	504,101			10,550,485
Other Instruction	1,114,518	63,224			1,177,742
School Sponsored Activities and Athletics	1,782,452	1,035,714			2,818,166
Support Services					
Student and Instructional Related Services	9,816,981	320,912			10,137,893
Educational Media/School Library	973,405				973,405
General Administrative Services	1,917,635				1,917,635
School Administrative Services	4,090,246				4,090,246
Plant Operations and Maintenance	7,063,094				7,063,094
Pupil Transportation	1,443,119				1,443,119
Central Services	1,879,188				1,879,188
Scholarship Awards		6,000			6,000
Debt Service					
Principal	723,767			2,930,000	3,653,767
Interest and Other Charges	89,406			1,380,063	1,469,469
Capital Outlay	359,994	61,640	7,985,125	-	8,406,759
Total Expenditures	69,372,950	1,993,606	7,985,125	4,310,063	83,661,744
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,856,085	(8,252)	(7,047,046)	(500,000)	(5,699,213)
OTHER FINANCING SOURCES (USES)					
Other Financing Agreements	269,190				269,190
Transfers In	960,857		4,196,962	500,000	5,657,819
Transfers Out	(4,196,962)	-	(1,460,857)	-	(5,657,819)
Total Other Financing Sources and (Uses)	(2,966,915)	-	2,736,105	500,000	269,190
Net Change in Fund Balances	(1,110,830)	(8,252)	(4,310,941)	-	(5,430,023)
Fund Balance, Beginning of Year	10,171,634	469,412	10,715,542	1	21,356,589
Fund Balance, End of Year	$ 9,060,804	$ 461,160	$ 6,404,601	$ 1	$ 15,926,566

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

GLEN ROCK 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, 2025

Total net change in fund balances - governmental funds (Exhibit B-2)		$ (5,430,023)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.		
Capital Outlay	$ 8,406,759	
Depreciation Expense	(3,989,871)	
		4,416,888
In the statement of activities, certain operating expenses - compensated absences and net pension liability are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):		
Increase Compensated Absences, Net	(307,850)	
Decrease in Net Pension Expense	655,907	
		348,057
The issuance of long-term debt (e.g. bonds, loans, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt Issued:		
Issuance of Other Financing Agreements	(269,190)	
Principal Repayments:		
Payment of Bond Principal	2,930,000	
Payment of Capital Financing Agreement Principal	73,788	
Payment of Other Financing Agreement Principal	649,979	
Amortization of Bond Premium	367,337	
Amortization of Deferred Amounts on Refunding	(221,699)	
		3,530,215
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. The details are as follows:		
Increase in Accrued Interest		(19,239)
Change in net position of governmental activities (Exhibit A-2)		$ 2,845,898

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

GLEN ROCK PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

ASSETS	**Food Service**	**Community School**	**Business-Type Activities Enterprise Fund Totals**
Current Assets:			
Cash and Cash Equivalents	$ 28,379	$ 1,789,089	$ 1,817,468
Other Accounts Receivable	1,008		1,008
Inventory	16,586	-	16,586
Total Current Assets	45,973	1,789,089	1,835,062
Capital Assets			
Equipment	220,671	110,523	331,194
Less: Accumulated Depreciation	(181,220)	(22,104)	(203,324)
Total Capital Assets, Net	39,451	88,419	127,870
Total Assets	85,424	1,877,508	1,962,932
LIABILITIES			
Current Liabilities			
Due to Other Funds		43,559	43,559
Accounts Payable	30,938	10,583	41,521
Unearned Revenue	15,930	572,259	588,189
Total Current Liabilities	46,868	626,401	673,269
NET POSITION			
Investment in Capital Assets	39,451	88,419	127,870
Unrestricted	(895)	1,162,688	1,161,793
Total Net Position	$ 38,556	$ 1,251,107	$ 1,289,663

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

EXHIBIT B-5

GLEN ROCK PUBLIC SCHOOLS
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service	Community School	Business-Type Activities Enterprise Fund Totals
OPERATING REVENUES			
Tuition/Fees		$ 1,696,190	$ 1,696,190
Daily Sales	$ 671,643	-	671,643
Total Operating Revenues	671,643	1,696,190	2,367,833
OPERATING EXPENSES			
Salaries, Benefits and Payroll Taxes	261,806	1,049,387	1,311,193
Cost of Sales	302,048		302,048
Insurance	28,370		28,370
Purchased Services	71,055	288,472	359,527
Equipment Rental		13,932	13,932
Supplies and Materials	26,490	36,401	62,891
Miscellaneous Expenditures	4,317	86,559	90,876
Trips		90,365	90,365
Depreciation Expense	5,652	11,052	16,704
Total Operating Expenses	699,738	1,576,168	2,275,906
Operating Income/(Loss)	(28,095)	120,022	91,927
NON-OPERATING REVENUES			
Interest Earnings	672	20,044	20,716
Total Non-Operating Revenues	672	20,044	20,716
Change in Net Position	(27,423)	140,066	112,643
Net Position, Beginning of Year	65,979	1,111,041	1,177,020
Net Position, End of Year	$ 38,556	$ 1,251,107	$ 1,289,663

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

EXHIBIT B-6

GLEN ROCK PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service	Community School	Business-Type Activities Enterprise Fund Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	$ 671,099	$ 1,870,420	$ 2,541,519
Payments for Employees	(261,806)	(1,049,387)	(1,311,193)
Payments to Suppliers	(415,444)	(505,146)	(920,590)
Net Cash Provided By (Used For) Operating Activities	(6,151)	315,887	309,736
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Acquisition of Capital Assets	(4,577)	-	(4,577)
Net Cash (Used for) Capital Financing Activities	(4,577)	-	(4,577)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Payments (to)/from Other Funds	31,355	43,559	74,914
Net Cash Provided by Non-Capital Financing Activities	31,355	43,559	74,914
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	672	20,044	20,716
Net Cash Provided By Investing Activities	672	20,044	20,716
Net Increase (Decrease) in Cash and Cash Equivalents	21,299	379,490	400,789
Cash and Cash Equivalents, Beginning of Year	7,080	1,409,599	1,416,679
Cash and Cash Equivalents, End of Year	$ 28,379	$ 1,789,089	$ 1,817,468
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating Income/(Loss)	$ (28,095)	$ 120,022	$ 91,927
Adjustments to Reconcile Operating Income to Net Cash Provided By (Used For) Operating Activities			
Depreciation Expense	5,652	11,052	16,704
Changes in Assets and Liabilities			
(Increase)/Decrease in Accounts Receivable	477		477
(Increase) Decrease in Inventories	7,303		7,303
Increase (Decrease) in Unearned Revenue	(1,021)	174,230	173,209
Increase (Decrease) in Accounts Payable	9,533	10,583	20,116
Total Adjustments	21,944	195,865	217,809
Net Cash Provided By (Used For) Operating Activities	$ (6,151)	$ 315,887	$ 309,736

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Glen Rock 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 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 Glen Rock Public Schools this includes general operations, food service, community school program 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 2025, the District adopted the following GASB statements:

- GASB Statement No. 101, *Compensated Absences,* was 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.

- GASB Statement No. 102, *Certain Risk Disclosures*, was effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets,* will be effective beginning with the fiscal year ending June 30, 2026. The objective of this Statement is to provide user of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by provided users of the financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

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.

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, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. The District considers all of its governmental and enterprise funds 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 *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental 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 *community school fund* accounts for the activities of the District's adult evening school, before and after care program, summer camp programs.

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.

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 Board 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, activity fees 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 Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements requires management of the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

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

1. Cash, Cash Equivalents and Investments

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.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

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.

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, 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.

4. 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 Board 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. 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:

Assets	Years
Land Improvements	20
Buildings and Building Improvements	20-50
Machinery and Heavy Equipment	5-20

5. 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other 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.

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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type 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 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. 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 Board's commitment to fund such costs from future operations.

7. 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.

8. Financing Agreements

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

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

9. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred inflows of resources or as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. 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.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2025 audited excess surplus that is required to be appropriated in the 2026/2027 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, 2024 audited excess surplus that was appropriated in the 2025/2026 original budget certified for taxes.

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

Maintenance Reserve – This restriction was created by the Board 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 2).

Maintenance Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

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 2).

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

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

Student Activities/Athletics – 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 represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

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.

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, capital projects and debt service 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.

11. 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. The District has no committed fund balances at year end.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2023-2024 and 2024-2025 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.

4. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system, including on-behalf payments for post-retirement medical contributions for District employees enrolled in the Public Employees Retirement System (PERS).

Revenues and expenses of governmental activities include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system, including the on-behalf actuarial determined post-retirement medical benefit amounts attributable to the District for District employees enrolled in the PERS retirement system.

5. 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, of the community school program 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.

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, special revenue and debt service 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. Effective for the 2025/2026 school year budget, voter approval is not required for budgets that meet levy cap requirements regardless of when the school board member elections are held.

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 2024/2025. Also, during 2024/2025 the Board increased the original budget of the General Fund by $5,031,666 and the Special Revenue Fund by $260,694. The increase was funded by the additional appropriation of grant awards, additional appropriations of maintenance reserve, transfer from capital reserve to capital projects fund, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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. 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.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

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.

The activity of the capital reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 5,043,068
Increased by		
Deposits Approved in District Budget	$ 373,970	
Deposits Approved by Board Resolution	1,656,580	
Return of Unencumbered Withdrawals from Capital Projects Fund	852,805	
Total Increases		2,883,355
Decreased by		
Withdrawals Approved by Board Resolution		4,196,962
Balance, June 30, 2025		$ 3,729,461

The June 30, 2025 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be $18,040,565. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan.

C. 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.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The activity of the maintenance reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 200,000
Increased by		
Deposits Approved in District Budget	$ 100,010	
Deposits Approved by Board Resolution	350,000	
Total Increases		450,010
		650,010
Decreased by		
Withdrawals Approved by Board Resolution		24,600
Balance, June 30, 2025		$ 625,410

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of $1,978,857. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. $100,000 of the maintenance reserve balance of June 30, 2025 was designated and appropriated for use in the 2025/26 original budget certified for taxes.

D. 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.

The activity of the emergency reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	$ 209,496
Increased by:	
Interest Earned	300
Balance, June 30, 2025	$ 209,796

E. 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, 2025 is $2,742,368. Of this amount, $1,421,184 was designated and appropriated in the 2025/2026 original budget certified for taxes and the remaining amount of $1,321,184 will be appropriated in the 2026/2027 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, 2025, the book value of the Board's deposits was $17,541,622 and bank and brokerage firm balances of the Board's deposits amounted to $19,700,791. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account

Insured	$ 19,549,290
Uninsured and Collateralized	151,501
	$ 19,700,791

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, 2025 the Board's bank balance of $151,501 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	$ 151,501

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments (Continued)

Investments (Continued)

As of June 30, 2025, the Board had the following investments which are displayed on the balance sheets as cash and cash equivalents:

Investment Type:	Fair Value
N.J. Cash Management Fund	$ 469,357

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk. As of June 30, 2025, $469,357 of the Board's investments was exposed to custodial credit risk as follows:

	Fair Value
Uninsured and Collateralized:	
Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	$ 469,357

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. More than five (5) percent of the Board's investments are in New Jersey Cash Management Fund. These investments are 100% of the District's total investments.

Fair Value of Investments. The Glen Rock Public Schools measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by N.J. Cash Management Fund. Since the value is not obtained from a quoted price in an active market the investments held by the District at June 30, 2025 are categorized as Level 2.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2025 for the District's individual major funds are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Food Service Fund	Total
Receivables:					
Accounts				$ 1,008	$ 1,008
Intergovernmental					
Federal		$ 42,546	$ 133,855		176,401
State	$ 101,304	-	303,122	-	404,426
Net Total Receivables	$ 101,304	$ 42,546	$ 436,977	$ 1,008	$ 581,835

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 Pre-K Tuition	$ 22,750
Special Revenue Fund	
Unencumbered Grant Draw Downs	791
Capital Projects Fund	
Unrealized School Facilities Grants	243,573
Total Unearned Revenue for Governmental Funds	$ 267,114

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	Balance July 1, 2024	Increases	Decreases	Adjustments	Balance June 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 12,022				$ 12,022
Construction in Progress	590,137	$ 7,985,125	-	$ (2,919,972)	5,655,290
Total capital assets, not being depreciated	602,159	7,985,125	-	(2,919,972)	5,667,312
Capital assets, being depreciated:					
Land Improvements	4,020,328			1,874,498	5,894,826
Buildings and Building Improvements	87,644,438	62,462		1,045,474	88,752,374
Machinery and Equipment	6,462,903	359,172	$ (13,207)	-	6,808,868
Total capital assets being depreciated	98,127,669	421,634	(13,207)	2,919,972	101,456,068
Less accumulated depreciation for:					
Land Improvements	(2,631,718)	(275,795)			(2,907,513)
Buildings and Building Improvements	(41,030,531)	(3,536,765)			(44,567,296)
Machinery and Equipment	(4,563,312)	(177,311)	13,207	-	(4,727,416)
Total accumulated depreciation	(48,225,561)	(3,989,871)	13,207	-	(52,202,225)
Total capital assets, being depreciated, net	49,902,108	(3,568,237)	-	2,919,972	49,253,843
Governmental activities capital assets, net	$ 50,504,267	$ 4,416,888	$ -	$ -	$ 54,921,155

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Business-Type activities:				
Capital assets, being depreciated:				
Machinery and Equipment	$ 326,617	$ 4,577	-	$ 331,194
Less accumulated depreciation for:				
Machinery and Equipment	(186,620)	(16,704)	-	(203,324)
Business-type activities capital assets, net	$ 139,997	$ (12,127)	-	$ 127,870

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

Governmental activities:	
Instruction	
Regular	$ 1,913,686
Special Education	556,000
Other Instruction	82,877
School-Sponsored Activities and Athletics	107,392
Total Instruction	2,659,955
Support Services	
Student and Instructional Related Services	547,491
Educational Media/School Library	65,766
General Administrative Services	102,776
School Administrative Services	299,313
Plant Operations and Maintenance	162,189
Pupil Transportation	8,496
Central Services	143,885
Total Support Services	1,329,916
Total Depreciation Expense - Governmental Activities	$ 3,989,871
Business-Type Activities	
Food Service	$ 5,652
Community School	11,052
	$ 16,704

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, 2025:

Project	Spent to Date	Remaining Commitment
Referendum- Various School Facility Renovations, Alterantions and Improvements	$ 10,730,305	$ 1,571,249
COGEN System	747,910	95,435
Little Theatre Pre-K Renovation - Phase II	1,304,074	57,906
Track and Field Replacement	-	1,449,533
		$ 3,174,123

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

Due To/From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Community School - Enterprise Fund	$ 43,559
Special Revenue Fund	Capital Projects Fund	1,871,692
Capital Projects Fund	Special Revenue Fund	2,040,662
Total		$ 3,955,913

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 and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers

	Transfer In:			
	General	Capital Projects	Debt Service	Total
Transfer Out:				
Capital Projects Fund	$ 960,857		$ 500,000	$ 1,460,857
General Fund	-	$ 4,196,962	-	4,196,962
				-
Total Transfers	$ 960,857	$ 4,196,962	$ 500,000	$ 5,657,819

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Financing Agreements

Capital Financing Agreements

The District entered into the following agreements to finance 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, 2025 are comprised of the following:

$412,783, fiscal year 2023 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of $6,521 to $8,893 through May 2, 2028 interest at 11.00%	$ 267,665

Other Financing Agreements

The District entered into the following agreements to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under these financing agreements are subject to the annual appropriation of funds in the District's approved budget.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements (Continued)

Other Financing Agreements (Continued)

Other financing agreements at June 30, 2025 are comprised of the following:

$1,113,285, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 4 years due in annual principal installments of $284,520 and $298,148 through August 14, 2026 interest at 4.79%	$	582,668
$253,782, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 3 years due in annual principal installments of $88,581 through August 14, 2025 interest at 4.79%		88,581
$269,190 fiscal year 2025 Agreement for the acquisition of technology equipment for a term of 3 years due in annual principal installments of $65,616 and $67,852 through August 6, 2027 interest at 1.69%		200,192
Total	$	871,441

The maturity schedule of the remaining capital and other financing agreement payments for principal and interest is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	Capital Agreements Principal	Capital Agreements Interest	Other Agreements Principal	Other Agreements Interest	Total
2026	$ 82,323	$ 25,365	$ 438,717	$ 35,535	$ 581,940
2027	91,846	15,842	364,872	16,555	489,115
2028	93,496	5,218	67,852	1,146	167,712
Total	$ 267,665	$ 46,425	$ 871,441	$ 53,236	$ 1,238,767

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2025 are comprised of the following issues:

$14,718,000, 2019 School Bonds, due in annual installments of $975,000 to $1,275,000 through July 2034, interest at 2.00% to 3.00%	$ 11,130,000
$32,910,000, 2016 Refunding Bonds, due in annual installments of $2,055,000 to $2,925,000 through September 1, 2033, interest at 4.50% to 4.75%	22,120,000
$3,650,000, 2024 Energy Savings Refunding Bonds, due in annual installments of $90,000 to $300,000 through July 15, 2045, interest at 4.00% to 5.00%	3,650,000
	$ 36,900,000

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Year Ending June 30,	Serial Bonds Principal	Interest	Total
2026	$ 3,120,000	$ 1,434,563	$ 4,554,563
2027	3,265,000	1,325,488	4,590,488
2028	3,400,000	1,199,888	4,599,888
2029	3,485,000	1,058,888	4,543,888
2030	3,645,000	912,738	4,557,738
2031-2035	17,545,000	2,132,081	19,677,081
2036-2040	885,000	404,900	1,289,900
2041-2045	1,255,000	191,900	1,446,900
2046	300,000	6,000	306,000
Total	$ 36,900,000	$ 8,666,444	$ 45,566,444

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. 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, 2025 was as follows:

4% of Equalized Valuation Basis (Municipal)	$ 126,682,401
Less: Net Debt Issued and Authorized But Not Issued	36,900,320
Remaining Borrowing Power	$ 89,782,081

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental activities:					
Bonds Payable	$ 39,830,000		$ 2,930,000	$ 36,900,000	$ 3,120,000
Deferred Amounts					
Add: Premium	2,368,873	-	367,337	2,001,536	-
Total Bonds Payable	42,198,873	-	3,297,337	38,901,536	3,120,000
Net Pension Liability	5,403,943	$ 53,236	496,743	4,960,436	
Capital Financing Agreements	341,453		73,788	267,665	82,323
Other Financing Agreements	1,252,230	269,190	649,979	871,441	438,717
Compensated Absences	1,147,609	433,207	125,357	1,455,459	150,000
Governmental Activity Long-Term Liabilities	$ 50,344,108	$ 755,633	$ 4,643,204	$ 46,456,537	$ 3,791,040

For the governmental activities, the liabilities for net pension liability, capital financing agreements, other financing agreements and compensated absences 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 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.

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

The District provided traditional health coverage with the State Employee Health Benefit Programs.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims. NESBIG also provides insured coverage (multi-peril) to its member school districts.

The relationship between the Board and the insurance funds 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.

NESBIG 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 respective insurance funds are on file with the School's Business Administrator.

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

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

Year Ended June 30,	Employee Contributions	Amount Reimbursed	Interest Earnings	Ending Balance
2025	$ 50,888	$ 24,016	$ 9,707	$ 785,559
2024	36,528	69,249	8,651	748,980
2023	47,387	74,257	25,339	773,050

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, 2025, 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, 2025, the District has not estimated its arbitrage earnings due to the IRS, if any.

NOTE 4 OTHER INFORMATION (Continued)

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

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.

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 $1/55^{th}$ 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 $1/60^{th}$ 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, by 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.nj.gov/treasury/pensions/annual-reports.

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.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

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 age for their 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.nj.gov/treasury/pensions.

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. Empower Retirement (formerly Prudential) 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.nj.gov/treasury/doinvest.

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, 2024 is $13.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 68.22%. The collective net pension liability of the State funded TPAF at June 30, 2024 is $49.5billion and the plan fiduciary net position as a percentage of total pension liability is 37.99%.

The total pension liabilities for the June 30, 2024 measurement date were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the July 1, 2023 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 2025.

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, 2025 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 2025, 2024 and 2023 were equal to the required contributions.

During the fiscal years ended June 30, 2025, 2024 and 2023 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:

Year Ended June 30,	PERS	On-behalf TPAF	DCRP
2025	$ 496,743	$ 8,735,952	$ 15,919
2024	498,642	8,899,073	7,357
2023	469,192	8,250,459	1,097

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2025, 2024 and 2023 the State contributed $4,542, $3,827 and $3,312, 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 $1,863,310 during the fiscal year ended June 30, 2025 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 based on a measurement date no earlier than the end of the employer's prior fiscal year. 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, 2023 through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

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/(benefit) 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, 2024 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2024.

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of $4,960,436 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. 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, 2024. At June 30, 2024, the District's proportionate share was .03651 percent, which was a decrease of .0008 percent from its proportionate share measured as of June 30, 2023 of .03731 percent.

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, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension (benefit) of $(159,164) for PERS. The pension contribution made by the District during the current 2024/2025 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, 2025 with a measurement date of the prior fiscal year end of June 30, 2024. 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, 2025 for contributions made subsequent to the measurement date. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 99,367	$ 13,206
Changes of Assumptions	6,162	56,438
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		230,002
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	67,518	364,324
Total	$ 173,047	$ 663,970

At June 30, 2025, 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:

Year Ending June 30,	Total
2026	$ (348,753)
2027	56,448
2028	(123,121)
2029	(75,243)
2030	(254)
Thereafter	-
	$ (490,923)

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

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

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, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based 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 as of the June 30, 2024 measurement date calculated using the discount rate of 7.00, 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the PERS Net Pension Liability	$ 6,591,200	$ 4,960,436	$ 3,572,665

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2024. A sensitivity analysis specific to the District's net pension liability at June 30, 2024 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.

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 based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2023 through June 30, 2024. 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, 2024, 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, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense(benefit) of $(372,270) 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, 2025 the State's proportionate share of the net pension liability attributable to the District is $102,052,113. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. 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, 2024. At June 30, 2024, the State's share of the net pension liability attributable to the District was .20648 percent, which was an increase of .00742 percent from its proportionate share measured as of June 30, 2023 of .19906 percent.

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

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

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

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, 2024) 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, 2024 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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.

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 as of the June 30, 2024 measurement date 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	$ 121,303,383	$ 102,052,113	$ 85,838,904

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, 2024. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2024 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.

NOTE 4 OTHER INFORMATION (Continued)

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, 2024. 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.

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 and 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.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Total	372,741

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans 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, 2024 is $59.7 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, 2024 were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the June 30, 2023 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.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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 $1.50 billion to the OPEB plan in fiscal year 2024.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an 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, 2025, 2024 and 2023 were $2,552,652, $2,422,002 and $2,167,376, 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 based on a measurement date no earlier than the end of the employer's prior fiscal year. 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, 2023 through June 30, 2024. 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, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of $3,516,987. 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, 2025 the State's proportionate share of the OPEB liability attributable to the District is $84,584,892. 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, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state's share of the OPEB liability attributable to the District was .00142 percent, which was an increase of .00002 percent from its proportionate share measured as of June 30, 2023 of .00140 percent.

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)

Actuarial Assumptions

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

	PERS	TPAF
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 5.65% Based on Years of Service

Mortality Rates

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 July 1, 2023 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 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is, increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

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, 2025 (measurement date June 30, 2024) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2023 Measurement Date	$ 73,328,521
Changes Recognized for the Fiscal Year:	
Service Cost	3,423,329
Interest on the Total OPEB Liability	2,784,334
Differences Between Expected and Actual Experience	774,263
Changes of Assumptions	6,328,075
Gross Benefit Payments	72,811
Contributions from the Member	(2,126,441)
Net Changes	$ 11,256,371
Balance, June 30, 2024 Measurement Date	$ 84,584,892

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

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, 2024.

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 as of the June 30, 2024 measurement date calculated using the discount rate of 3.93%, 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 (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State's Proportionate Share of the OPEB Liability Attributable to the District	$ 99,067,024	$ 84,584,892	$ 72,938,252

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 as of the June 30, 2024 measurement date 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	$ 70,459,831	$ 84,584,892	$ 102,983,716

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 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 Glen Rock Public Schools, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

BUDGETARY COMPARISON SCHEDULES

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
REVENUES					
Local Sources					
Local Tax Levy	$ 52,933,341		$ 52,933,341	$ 52,933,341	
Tuition from Individuals	79,224		79,224	59,631	$ (19,593)
Tuition from Other LEAs Within State	118,790		118,790	15,091	(103,699)
Interest Earned on Current Expense Emergency Reserve	300		300	300	-
Interest Earned on Maintenance Reserve Funds	10		10	10	-
Interest Earned on Capital Reserve Funds	250		250	250	-
Miscellaneous	725,452	$ 7,367	732,819	999,214	266,395
Total Revenues - Local Sources	53,857,367	7,367	53,864,734	54,007,837	143,103
State Sources					
Transportation Aid	131,824		131,824	131,824	
Special Education Aid	3,040,501		3,040,501	3,040,501	
Security Aid	247,355		247,355	247,355	
Extraordinary Aid	305,000		305,000	635,944	330,944
Menstrual Reimbursement Aid				9,532	9,532
On Behalf TPAF Pension System Contributions-					
(Non-Budgeted)- Normal				8,629,061	8,629,061
(Non-Budgeted)- NCGI Premium				106,891	106,891
(Non-Budgeted)-Post Retirement Medical Contribution				2,552,652	2,552,652
(Non-Budgeted)-Long Term Disability				4,542	4,542
Reimbursed TPAF Social Security Contributions- (Non-Budgeted)	-	-	-	1,863,310	1,863,310
Total State Sources	3,724,680	-	3,724,680	17,221,612	13,496,932
Total Revenues	57,582,047	7,367	57,589,414	71,229,449	13,640,035
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers:					
Kindergarten	701,975	9,807	711,782	674,984	36,798
Grades 1 - 5	5,418,257	101,102	5,519,359	5,337,436	181,923
Grades 6 - 8	4,129,935	(26,658)	4,103,277	3,799,118	304,159
Grades 9 - 12	5,399,493	(105,263)	5,294,230	5,059,293	234,937
Regular Programs - Home Instruction					
Salaries of Teachers	10,000	(1,125)	8,875	3,160	5,715
Purchased Professional-Educational Services	10,000	10,000	20,000	4,563	15,437
Regular Programs - Undistributed Instruction:					
Purchased Professional-Educational Services	609,428	60,616	670,044	664,075	5,969
Purchased Technical Services	14,400	916	15,316	3,340	11,976
Other Purchased Services	883,283	(19,275)	864,008	836,062	27,946
General Supplies	561,237	101,258	662,495	580,107	82,388
General Supplies - Other Financing Agreements (Non-Budget)				269,190	(269,190)
Textbooks	183,450	4,150	187,600	164,969	22,631
Other Objects	340,070	10,539	350,609	326,510	24,099
Total Instruction Regular Programs	18,261,528	146,067	18,407,595	17,722,807	684,788
Special Education					
Learning/Language Disabilities - Mild/Moderate					
Salaries of Teachers	442,949	1,125	444,074	423,120	20,954
General Supplies	4,000	-	4,000	1,993	2,007
Total Learning/Language Disabilities - Mild/Moderate	446,949	1,125	448,074	425,113	22,961
Resource Room/Resource Center					
Salaries of Teachers	3,685,120	(11,450)	3,673,670	3,538,666	135,004
Purchased Professional-Educational Services	3,000	-	3,000		3,000
General Supplies	16,325	250	16,575	9,638	6,937
Textbooks	500	-	500	474	26
Other Objects	6,450	(500)	5,950	-	5,950
Total Resource Room/Resource Center	3,711,395	(11,700)	3,699,695	3,548,778	150,917

(Continued)

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Autism					
Salaries of Teachers	$ 187,753	$ 36,626	$ 224,379	$ 224,379	
General Supplies	16,500	934	17,434	5,299	$ 12,135
Other Objects	1,000	-	1,000	-	1,000
Total Autism	205,253	37,560	242,813	229,678	13,135
Preschool Disabilities - Part Time					
Salaries of Teachers	124,399	(1,369)	123,030	119,369	3,661
General Supplies	1,000	1	1,001	1,001	-
Other Objects	5,000	-	5,000	-	5,000
Total Preschool Disabilities - Part Time	130,399	(1,368)	129,031	120,370	8,661
Preschool Disabilities - Full Time					
Salaries of Teachers	82,835	(31,238)	51,597	-	51,597
Total Preschool Disabilities - Full Time	82,835	(31,238)	51,597	-	51,597
Home Instruction					
Salaries of Teachers	5,000	10,938	15,938	15,938	-
Purchased Professional-Educational Services	45,000	28,396	73,396	53,532	19,864
Total Home Instruction	50,000	39,334	89,334	69,470	19,864
Total Special Education	4,626,831	33,713	4,660,544	4,393,409	267,135
Basic Skills/Remedial					
Salaries of Teachers	508,252	(2,220)	506,032	485,561	20,471
General Supplies	2,620	(93)	2,527	1,906	621
Total Basic Skills/Remedial	510,872	(2,313)	508,559	487,467	21,092
Bilingual Education					
Salaries of Teachers	233,842	(11,410)	222,432	158,594	63,838
Other Purchased Services	500	-	500		500
General Supplies	7,000	-	7,000	7,000	-
Total Bilingual Education	241,342	(11,410)	229,932	165,594	64,338
School Sponsored Co/Extra Curricular Activities					
Salaries	160,869	16,286	177,155	174,590	2,565
Purchased Services	4,350	5,605	9,955	9,555	400
Supplies and Materials	34,200	(6,490)	27,710	18,192	9,518
Other Objects	3,250	650	3,900	2,504	1,396
Total School-Sponsored Co/Extra Curricular Activities	202,669	16,051	218,720	204,841	13,879
School Sponsored Athletics					
Salaries	748,934	7,568	756,502	660,103	96,399
Purchased Services	241,919	(8,505)	233,414	219,012	14,402
Supplies and Materials	56,500	23,829	80,329	64,417	15,912
Other Objects	50,500	(5,527)	44,973	36,125	8,848
Total School Sponsored Athletics	1,097,853	17,365	1,115,218	979,657	135,561
Total Instruction	24,941,095	199,473	25,140,568	23,953,775	1,186,793
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State-Special	184,300	(10,339)	173,961	173,961	-
Tuition to County Vocational School District - Regular	538,488	(18,288)	520,200	520,200	-
Tuition to County Vocational School District - Special	16,550	(16,550)			-
Tuition to CSSD & Reg. Day Schools	203,175	41,687	244,862	244,862	-
Tuition to APSSD Within State	1,763,153	(29,647)	1,733,506	1,710,780	22,726
Tuition to APSSD & Oth LEAs-Special-Out of State	100,000	(83,333)	16,667	16,667	-
Tuition - Other	21,367	413,045	434,412	410,907	23,505
Total Instruction	2,827,033	296,575	3,123,608	3,077,377	46,231

(Continued)

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Attendance and Social Work					
Salaries	$ 120,529	$ -	$ 120,529	$ 117,846	$ 2,683
Supplies and Materials	1,000	(750)	250	201	49
Total Attendance and Social Work	121,529	(750)	120,779	118,047	2,732
Health Services					
Salaries	572,867	2,417	575,284	521,355	53,929
Purchased Professional and Technical Services	162,160	(3,329)	158,831	110,935	47,896
Other Purchased Services	1,000	-	1,000		1,000
Supplies and Materials	12,450	494	12,944	9,276	3,668
Supplies and Materials - Menstrual Products		12,399	12,399	9,532	2,867
Other Objects	1,950	(1,500)	450	-	450
Total Health Services	750,427	10,481	760,908	651,098	109,810
Speech, OT/PT and Related Services					
Salaries	660,552	(93,095)	567,457	559,454	8,003
Purchased Professional/Educational Services	219,000	(6,570)	212,430	139,427	73,003
Supplies and Materials	4,500	-	4,500	4,291	209
Total Speech OT/PT and Related Services	884,052	(99,665)	784,387	703,172	81,215
Other Supp. Svcs.-Extraord. Serv.					
Purchased Professional-Educational Services	2,234,679	84,056	2,318,735	1,964,471	354,264
Supplies and Materials	23,000	(5,285)	17,715	8,592	9,123
Total Other Support/Extraordinary Services	2,257,679	78,771	2,336,450	1,973,063	363,387
Guidance					
Salaries of Other Professional Staff	924,703	60,958	985,661	985,661	-
Salaries of Secretarial and Clerical Assistants	60,696	131	60,827	59,700	1,127
Other Salaries	4,406	-	4,406	3,462	944
Purchased Professional-Educational Services	5,500	(1,500)	4,000	3,200	800
Other Purchased Professional/Technical Services	9,000	(500)	8,500	6,834	1,666
Other Purchased Services	19,393	-	19,393	12,155	7,238
Supplies and Materials	15,950	(4,000)	11,950	9,258	2,692
Other Objects	5,550	(2,000)	3,550	2,843	707
Total Guidance	1,045,198	53,089	1,098,287	1,083,113	15,174
Child Study Team					
Salaries of Other Professional Staff	1,236,676	48,421	1,285,097	1,285,097	-
Salaries of Secretarial and Clerical Assistants	98,124	4,256	102,380	102,380	-
Other Salaries	50,000	(8,353)	41,647	41,647	-
Other Purchased Professional and Technical Services	93,000	(1,912)	91,088	65,113	25,975
Other Purchased Services	9,649	(1,250)	8,399	6,476	1,923
Supplies and Materials	23,000	(1,612)	21,388	14,191	7,197
Other Objects	2,000	(1,800)	200	200	-
Total Child Study Team	1,512,449	37,750	1,550,199	1,515,104	35,095
Improvement of Instruction Services					
Salaries of Supervisor of Instruction	520,750	10,245	530,995	521,397	9,598
Other Salaries	51,000	6,336	57,336	57,336	-
Other Purchased Services	30,500	(2,500)	28,000	5,258	22,742
Supplies and Materials	3,500	(350)	3,150	1,828	1,322
Other Objects	118,300	(9,950)	108,350	83,019	25,331
Total Improvement of Instruction Services	724,050	3,781	727,831	668,838	58,993
Educational Media Services/ School Library					
Salaries	496,076	15,185	511,261	511,161	100
Other Purchased Services	14,197	-	14,197	10,254	3,943
Supplies and Materials	122,425	(10,719)	111,706	62,989	48,717
Miscellaneous Expenditures	26,131	(1,805)	24,326	22,818	1,508
Total Educational Media Services/ School Library	658,829	2,661	661,490	607,222	54,268

(Continued)

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Instructional Staff Training Services					
Other Salaries	$ 22,400	$ (21,444)	$ 956		$ 956
Purchased Professional Educational Services	41,614	5,892	47,506	$ 25,868	21,638
Other Purchased Professional and Technical Services	20,000	-	20,000	7,600	12,400
Other Purchased Services	48,250	(7,715)	40,535	22,490	18,045
Supplies and Materials	1,000	-	1,000	168	832
Total Instructional Staff Training Services	133,264	(23,267)	109,997	56,126	53,871
Support Services General Administration					
Salaries	791,374	13,773	805,147	798,817	6,330
Legal Services	105,000	52,500	157,500	138,826	18,674
Audit Fees	52,400	51,575	103,975	49,880	54,095
Architectural/Engineering Services	15,000	(5,000)	10,000	9,307	693
Other Purchased Professional Services	29,500	3,800	33,300	30,327	2,973
Communications/Telephone	91,018	8,354	99,372	96,909	2,463
BOE Other Purchased Services	5,500	3,574	9,074	3,122	5,952
Miscellaneous Purchased Services	180,745	(11,970)	168,775	160,590	8,185
General Supplies	10,000	(3,013)	6,987	2,319	4,668
Miscellaneous Expenditures	46,775	(6,852)	39,923	17,360	22,563
BOE Membership Dues and Fees	22,508	1	22,509	22,028	481
Total Support Services General Administration	1,349,820	106,742	1,456,562	1,329,485	127,077
Undistributed Expenditures					
Support Services School Administration					
Salaries of Principals/Asst. Principals/Prog. Dir.	1,316,807	(2,625)	1,314,182	1,296,539	17,643
Salaries of Other Professional Staff	580,618	5,665	586,283	583,315	2,968
Salaries of Secretarial and Clerical Assistants	515,786	(12,844)	502,942	446,537	56,405
Other Salaries	791	(790)	1		1
Purchased Professional and Technical Services	6,250	200	6,450	2,109	4,341
Other Purchased Services	40,408	2,751	43,159	14,687	28,472
Supplies and Materials	45,600	10,881	56,481	38,852	17,629
Other Objects	39,239	16,826	56,065	41,637	14,428
Total Support Services School Administration	2,545,499	20,064	2,565,563	2,423,676	141,887
Central Services					
Salaries	590,432	1,347	591,779	544,617	47,162
Purchased Technical Services	33,890	8,727	42,617	41,527	1,090
Miscellaneous Purchased Services	19,213	367	19,580	16,626	2,954
Supplies and Materials	8,500	(2,432)	6,068	4,875	1,193
Miscellaneous Expenditures	6,475	(1,850)	4,625	3,386	1,239
Total Undistributed Expenditures - Central Services	658,510	6,159	664,669	611,031	53,638
Admin. Info. Tech.					
Salaries	559,552	14,169	573,721	573,721	-
Purchased Professional Services	268,924	(180,749)	88,175	85,488	2,687
Purchased Professional and Technical Services		38,509	38,509	38,509	
Other Purchased Services	36,091	(857)	35,234	11,768	23,466
Supplies and Materials	124,886	(4,465)	120,421	65,349	55,072
Other Objects	2,875	-	2,875	1,640	1,235
Total Undistributed Expenditures - Admin. Info. Technology	992,328	(133,393)	858,935	776,475	82,460
Required Maintenance for School Facilities					
Salaries	589,555	(11,408)	578,147	575,334	2,813
Cleaning, Repair and Maintenance Services	574,900	357,040	931,940	678,871	253,069
Lead Testing of Drinking Water		2,986	2,986	2,986	-
General Supplies	89,200	113,853	203,053	156,090	46,963
General Supplies	-	22,879	22,879	16,144	6,735
Total Required Maint for School Facilities	1,253,655	485,350	1,739,005	1,429,425	309,580

(Continued)

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Custodial Services					
Salaries	$ 12,500	$ 17,223	$ 29,723	$ 29,187	$ 536
Salaries of Non-Instructional Aides	249,413	(102,481)	146,932	128,659	18,273
Purchased Professional and Technical Services	87,213	(43,649)	43,564	43,564	-
Cleaning, Repair and Maintenance Services	2,538,878	(145,367)	2,393,511	2,373,558	19,953
Other Purchased Property Services	72,641	(7,100)	65,541	65,442	99
Insurance	522,392	34,398	556,790	556,790	-
Miscellaneous Purchased Services	30,150	(26,650)	3,500	2,250	1,250
General Supplies	247,800	(117,146)	130,654	105,198	25,456
Energy (Electricity)	688,270	(14,252)	674,018	674,018	-
Energy (Natural Gas)	264,288	63,668	327,956	327,956	-
Other Objects	12,216	(12,216)	-	-	-
	4,725,761	(353,572)	4,372,189	4,306,622	65,567
Undistributed Expenditures					
Care and Upkeep of Grounds					
Salaries	160,681	-	160,681	157,725	2,956
Purchased Professional and Technical Services		76,012	76,012	76,012	
Cleaning, Repair and Maintenance Services	257,050	(179,444)	77,606	75,131	2,475
General Supplies	13,000	5,657	18,657	16,036	2,621
Total Care and Upkeep of Grounds	430,731	(97,775)	332,956	324,904	8,052
Security					
Salaries	370,100	741	370,841	369,698	1,143
Cleaning, Repair and Maintenance Services	66,933	(5,000)	61,933	54,196	7,737
General Supplies	75,200	(19,855)	55,345	20,922	34,423
Other Objects	3,750	5,000	8,750	3,098	5,652
Total Security	515,983	(19,114)	496,869	447,914	48,955
Student Transportation Services					
Salaries of Non-Instructional Aides		21	21	21	
Salaries for Pupil Trans (Bet Home & Sch)-Sp. Ed.	59,333	5,080	64,413	64,413	
Salaries for Pupil Trans (Other than Bet Home & Sch)		1,600	1,600	1,600	
Cleaning, Repair and Maintenance Services	17,000	(17,000)			
Contr Serv(Bet Home &Sch)-Vendors	2,000	-	2,000		2,000
Contr Serv(Bet Home &Sch)-Joint Agrmnts	192,353	10,902	203,255	188,954	14,301
Contr Serv(Oth. Than Bet Home &Sch)-Vend	288,861	(619)	288,242	246,750	41,492
Contr Serv(Sp. Ed. Stdts)-Joint Agrmnts	922,984	1,675	924,659	907,433	17,226
Transportation Supplies	8,800	-	8,800	4,500	4,300
Other Objects	8,750	-	8,750	416	8,334
Total Student Transportation Services	1,500,081	1,659	1,501,740	1,414,087	87,653
Unallocated Employee Benefits					
Social Security Contributions	456,122	-	456,122	446,212	9,910
Other Retirement Contributions - PERS	555,000	(51,657)	503,343	458,793	44,550
Workmen's Compensation	212,445	(92,782)	119,663	119,663	-
Health Benefits	7,206,404	(24,570)	7,181,834	6,978,772	203,062
Tuition Reimbursements	107,500	2,230	109,730	108,730	1,000
Other Employee Benefits	229,319	51,715	281,034	270,322	10,712
Total Unallocated Employee Benefits	8,766,790	(115,064)	8,651,726	8,382,492	269,234
On Behalf TPAF Pension System Contributions-					
(Non-Budgeted)- Normal				8,629,061	(8,629,061)
(Non-Budgeted)- NCGI Premium				106,891	(106,891)
(Non-Budgeted) Post Retirement and Medical Contribution				2,552,652	(2,552,652)
(Non-Budgeted) Long Term Disability				4,542	(4,542)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,863,310	(1,863,310)
Total TPAF Pension and Social Security Contributions	-	-	-	13,156,456	(13,156,456)
Total Undistributed Expenditures	33,653,668	260,482	33,914,150	45,055,727	(11,141,577)
Interest Earned on Current Expense Emergency	300	-	300	-	300
Increase in Maintenance Reserve	100,000	-	100,000	-	100,000
Interest Earned on Maintenance Reserve	10	-	10	-	10
Total Current Expenditures	58,695,073	459,955	59,155,028	69,009,502	(9,854,474)

(Continued)

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CAPITAL OUTLAY					
Equipment					
Instruction					
Undistributed expenditures - Instruction		$ 41,659	$ 41,659	$ 40,049	$ 1,610
Undistributed Expenditures					
School Administration		7,679	7,679	7,679	-
Admin- Info Technology		319,199	319,199	268,623	50,576
Required Maintenance		4,094	4,094	4,094	-
Care and Upkeep of Grounds		21,579	21,579	21,579	-
Undistributed Expenditures - Non Instructional	-	5,528	5,528	5,528	-
Total Equipment	-	399,738	399,738	347,552	52,186
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA funding	$ 15,896	-	15,896	15,896	-
Total Facilities Acquisition and Construction Services	15,896	-	15,896	15,896	-
Increase in Capital Reserve	373,720	-	373,720	-	373,720
Interest Deposit to Capital Reserve	250	-	250	-	250
Total Expenditures - Capital Outlay	389,866	399,738	789,604	363,448	426,156
Transfer of Funds to Charter Schools	18,292	(18,292)	-	-	-
Total Expenditures - General Fund	59,103,231	841,401	59,944,632	69,372,950	(9,428,318)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,521,184)	(834,034)	(2,355,218)	1,856,499	4,211,717
Other Financing Sources/Uses					
Other Financing Agreements (Non-Budget)		-		269,190	269,190
Transfer in from Capital Projects		-		960,857	960,857
Transfer to Capital Projects Fund- Capital Reserve	-	(4,190,265)	(4,190,265)	(4,196,962)	(6,697)
Total Other Financing Sources/Uses	-	(4,190,265)	(4,190,265)	(2,966,915)	1,223,350
Net Change in Fund Balance	(1,521,184)	(5,024,299)	(6,545,483)	(1,110,416)	5,435,067
Fund Balance, Beginning of Year	11,124,795	-	11,124,795	11,124,795	-
Fund Balance, End of Year	$ 9,603,611	$ (5,024,299)	$ 4,579,312	$ 10,014,379	$ 5,435,067
Recapitulation of Fund Balance					
Restricted:					
Excess Surplus				$ 1,321,184	
Excess Surplus- Designated for Subsequent Year's Expenditures				1,421,184	
Capital Reserve				3,729,461	
Maintenance Reserve				525,410	
Maintenance Reserve- Designated for Subsequent Year's Expenditures				100,000	
Emergency Reserve				209,796	
Unemployment Reserve				785,559	
Assigned:					
Year-End Encumbrances				387,956	
Unassigned:				1,533,829	
Fund Balance (Budgetary Basis)				10,014,379	
Reconciliation to Governmental Fund Statements (GAAP)					
State Aid Payments Not Recognized on a GAAP Basis				953,575	
Fund Balance per Governmental Funds (GAAP Basis)				$ 9,060,804	

GLEN ROCK PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Intergovernmental					
State Sources	$ 176,993	$ 102,716	$ 279,709	$ 258,820	$ (20,889)
Federal Sources	621,741	156,062	777,803	691,947	(85,856)
Local Sources					
Miscellaneous (Non-Budget)	-	1,916	1,916	1,034,587	1,032,671
Total Revenues	798,734	260,694	1,059,428	1,985,354	925,926
EXPENDITURES					
Instruction					
Purchased Professional/Educational Services	19,717	10,249	29,966	27,880	2,086
Purchased Professional/Technical Services	22,320	5,580	27,900	26,319	1,581
Tuition	440,792	32,594	473,386	473,386	-
General Supplies	15,080	40,596	55,676	32,730	22,946
Textbooks	9,111	94	9,205	9,025	180
Student Activities/Athletics (Non-Budget)	-	-	-	1,035,714	(1,035,714)
Total Instruction	507,020	89,113	596,133	1,605,054	(1,008,921)
Support Services					
Salaries		5,441	5,441	4,763	678
Purchased Professional & Technical Services	21,495	14,007	35,502	19,556	15,946
Purchased Professional - Educational Services	151,062	140,618	291,680	228,468	63,212
Other Purchased Professional Services	19,008	4,522	23,530	23,530	-
Other Purchased Services	67,677	(59,319)	8,358	7,668	690
Cleaning, Repair and Maintenance	32,472	(4,581)	27,891	27,742	149
Miscellaneous Purchased Services		2,764	2,764	2,737	27
General Supplies		6,489	6,489	6,448	41
Scholarship Awards (Non-Budget)	-	-	-	6,000	(6,000)
Total Support Services	291,714	109,941	401,655	326,912	74,743
Facilities Acquisition and Construction					
Instructional Equipment		7,930	7,930	7,930	-
Non-Instructional Equipment	-	53,710	53,710	53,710	-
Total Facilities Acquisition and Construction	-	61,640	61,640	61,640	-
Total Expenditures	798,734	260,694	1,059,428	1,993,606	(934,178)
Net Change in Fund Balance	-	-	-	(8,252)	(8,252)
Fund Balances, Beginning of Year	469,412	-	469,412	469,412	-
Fund Balances, End of Year	$ 469,412	$ -	$ 469,412	$ 461,160	$ (8,252)

Restricted Fund Balances:	
Student Activities and Athletics	$ 394,174
Scholarships	66,986
	$ 461,160

REQUIRED SUPPLEMENTARY INFORMATION - PART II

GLEN ROCK PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 Funds 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 schedules	C-1	$ 71,229,449	C-2	$ 1,985,354
Difference - Budget to GAAP:				
State Aid and Extraordinary payment recognized for GAAP purposes, not recognized for Budgetary statements (2024/2025 State Aids).		953,161		
State Aid and Extraordinary payment not recognized for GAAP purposes, recognized for Budgetary statements (2025/2026 State Aids).		(953,575)		-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	B-2	$ 71,229,035	B-2	$ 1,985,354
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	C-1	$ 69,372,950	C-2	$ 1,993,606
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	B-2	$ 69,372,950	B-2	$ 1,993,606

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION INFORMATION
AND
OTHER POST-EMPLOYMENT BENEFITS INFORMATION

EXHIBIT L-1

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

Public Employees Retirement System

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0.03651 %	0.03731 %	0.03721 %	0.04032 %	0.03884 %	0.05133 %	0.04440 %	0.04457 %	0.04756 %	0.04907 %
District's Proportionate Share of the Net Pension Liability (Asset)	$ 4,960,436	$ 5,403,943	$ 5,614,975	$ 4,776,629	$ 6,381,192	$ 7,737,957	$ 8,741,950	$ 10,375,147	$ 14,087,333	$ 11,014,621
District's Covered Payroll	$ 3,023,210	$ 2,941,976	$ 2,840,821	$ 2,749,763	$ 2,933,348	$ 2,867,020	$ 3,138,309	$ 3,048,612	$ 2,983,879	$ 3,322,003
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	164.08%	183.68%	197.65%	173.71%	217.54%	269.90%	278.56%	340.32%	472.11%	331.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.11%	40.14%	47.93%

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

EXHIBIT L-2

GLEN ROCK PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 496,743	$ 498,642	$ 469,192	$ 472,206	$ 428,071	$ 419,258	$ 446,486	$ 412,892	$ 422,559	$ 421,847
Contributions in Relation to the Contractually Required Contribution	496,743	498,642	469,192	472,206	428,071	419,258	446,486	412,892	422,559	421,847
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 3,014,264	$ 3,023,210	$ 2,941,976	$ 2,840,821	$ 2,749,763	$ 2,933,348	$ 2,867,020	$ 3,138,309	$ 3,048,612	$ 2,983,879
Contributions as a Percentage of Covered Payroll	16.48%	16.49%	15.95%	16.62%	15.57%	14.29%	15.57%	13.16%	13.86%	14.14%

EXHIBIT L-3

GLEN ROCK 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*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	$ 102,052,113	$ 101,583,967	$ 106,030,693	$ 95,139,666	$ 127,550,371	$ 116,420,475	$ 120,813,268	$ 124,192,382	$ 143,289,276	$ 117,213,772
Total	$ 102,052,113	$ 101,583,967	$ 106,030,693	$ 95,139,666	$ 127,550,371	$ 116,420,475	$ 120,813,268	$ 124,192,382	$ 143,289,276	$ 117,213,772
District's Covered Payroll	$ 25,361,714	$ 24,911,125	$ 23,856,342	$ 22,282,965	$ 22,409,975	$ 21,102,359	$ 20,571,812	$ 19,759,557	$ 19,129,191	$ 18,765,085
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	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	36.44%	22.33%	28.71%

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

GLEN ROCK 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, 2025

Change of Benefit Terms:	None.
Change of Assumptions:	Assumptions use in calculating the net pension liability and statutorily required employer contribution presented in Note 4D.

GLEN ROCK PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORAMTION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 3,423,329	$ 3,367,848	$ 4,262,743	$ 4,841,076	$ 2,697,688	$ 2,444,271	$ 2,744,834	$ 3,327,294
Interest on OPEB Liability	2,784,334	2,582,541	1,892,257	2,198,642	2,158,451	2,585,179	2,703,393	2,328,946
Changes of Benefit Terms				(90,212)				-
Differences Between Expected and Actual Experience	774,263	(2,225,664)	1,461,326	(14,424,464)	13,654,511	(9,620,765)	(4,643,546)	-
Changes of Assumptions	6,328,075	147,800	(19,154,481)	83,618	17,138,120	890,988	(7,486,361)	(9,724,100)
Gross Benefit Payments	(2,126,441)	(2,013,133)	(1,874,336)	(1,731,914)	(1,633,370)	(1,834,375)	(1,744,435)	(1,642,767)
Contribution from the Member	72,811	66,181	60,130	56,208	49,507	54,376	60,290	60,491
Net Change in Total OPEB Liability	11,256,371	1,925,573	(13,352,361)	(9,067,046)	34,064,907	(5,480,326)	(8,365,825)	(5,650,136)
Total OPEB Liability - Beginning	73,328,521	71,402,948	84,755,309	93,822,355	59,757,448	65,237,774	73,603,599	79,253,735
Total OPEB Liability - Ending	$ 84,584,892	$ 73,328,521	$ 71,402,948	$ 84,755,309	$ 93,822,355	$ 59,757,448	$ 65,237,774	$ 73,603,599
District's Proportionate Share of OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of OPEB Liability	84,584,892	73,328,521	71,402,948	84,755,309	93,822,355	59,757,448	65,237,774	73,603,599
Total OPEB Liability - Ending	$ 84,584,892	$ 73,328,521	$ 71,402,948	$ 84,755,309	$ 93,822,355	$ 59,757,448	$ 65,237,774	$ 73,603,599
District's Covered Payroll	$ 28,384,924	$ 27,853,101	$ 26,697,163	$ 25,032,728	$ 25,343,323	$ 23,969,379	$ 23,710,121	$ 22,808,169
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	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.

GLEN ROCK 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, 2025

Changes in Benefit Terms:	None.
Changes of Assumptions	Assumptions used in calculating the OPEB liability are presented in Note 4E.

SCHOOL LEVEL SCHEDULES

(General Fund)

NOT APPLICABLE

SPECIAL REVENUE FUND

GLEN ROCK PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ESEA	IDEA				
	Title IIA	**Part B Basic**	**Part B Pre-School**	**Totals Page 2**	**Totals Page 3**	**Grand Totals**
REVENUES						
Intergovernmental						
State Sources					$ 258,820	$ 258,820
Federal Sources	$ 27,224	$ 629,245	$ 30,715	$ 4,763		691,947
Local Sources						
Miscellaneous	-	-	-	1,034,587	-	1,034,587
Total Revenues	$ 27,224	$ 629,245	$ 30,715	$ 1,039,350	$ 258,820	$ 1,985,354
EXPENDITURES						
Instruction:						
Tuition		$ 473,386				$ 473,386
Purchased Prof. Educational Services					$ 27,880	27,880
Purchased Prof. Tech Service					26,319	26,319
General Supplies			$ 30,715	$ 1,125	890	32,730
Textbooks				-	9,025	9,025
Student Activities/Athletics	-	-	-	1,035,714	-	1,035,714
Total Instruction	-	473,386	30,715	1,036,839	64,114	1,605,054
Support Services						
Salaries				4,763		4,763
Purchased Professional Educational Services		155,859		-	72,609	228,468
Purchased Professional and Technical Services	$ 19,556			-		19,556
Other Purchased Professional Services				-	23,530	23,530
Other Purchased Services	7,668			-		7,668
Cleaning, Repair and Maintenance Services					27,742	27,742
Miscellaneous Purchased Services				-	2,737	2,737
General Supplies				-	6,448	6,448
Scholarship Awards	-	-	-	6,000	-	6,000
Total Support Services	27,224	155,859	-	10,763	133,066	326,912
Facilities Acquisition and Construction Services						
Instructional Equipment				-	7,930	7,930
Non-Instructional Equipment	-	-	-	-	53,710	53,710
Total Facilities Acq. & Construction	-	-	-	-	61,640	61,640
Total Expenditures	27,224	629,245	30,715	1,047,602	258,820	1,993,606
Net Change in Fund Balance	-	-	-	(8,252)	-	(8,252)
Fund Balance, Beginning of Year	-	-	-	469,412	-	469,412
Fund Balance, End of Year	$ -	$ -	$ -	$ 461,160	$ -	$ 461,160

(Continued)

GLEN ROCK PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP-ESSER III Accelerated Learning Coach and Educator	Local	Student Activities/ Athletics	Scholarship	Totals Pg 2
REVENUES					
Intergovernmental					
Federal Sources	$ 4,763				$ 4,763
Local Sources					
Miscellaneous	-	$ 1,125	$ 1,032,498	$ 964	1,034,587
Total Revenues	$ 4,763	$ 1,125	$ 1,032,498	$ 964	$ 1,039,350
EXPENDITURES					
Instruction:					
Tuition					-
Purchased Prof. Educational Services					-
Purchased Prof. Tech Service					-
Miscellaneous Purchased Services					-
General Supplies		$ 1,125			1,125
Textbooks					-
Student Activities/Athletics	-	-	$ 1,035,714	-	1,035,714
Total Instruction	-	1,125	1,035,714	-	1,036,839
Support Services					
Salaries	$ 4,763				4,763
Purchased Professional Educational Services					-
Purchased Professional and Technical Services					-
Other Purchased Professional Services					-
Other Purchased Services					-
Miscellaneous Purchased Services					-
General Supplies					-
Scholarships Awarded	-	-	-	$ 6,000	6,000
Total Support Services	4,763	-	-	6,000	10,763
Facilities Acquisition and Construction Services					
Instructional Equipment					-
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acq. & Construction	-	-	-	-	-
Total Expenditures	4,763	1,125	1,035,714	6,000	1,047,602
Net Change in Fund Balance	-	-	(3,216)	(5,036)	(8,252)
Fund Balance, Beginning of Year	-	-	397,390	72,022	469,412
Fund Balance, End of Year	$ -	$ -	$ 394,174	$ 66,986	$ 461,160

(Continued)

GLEN ROCK PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Chapter 192/193										
	Handicapped Services			Auxiliary Services		SDA Emergent	Non-Public				
	Supplemental Instruction	Corrective Speech	Examination/ Classification	Compensatory Education	ESL	Capital Maintenance Aid	Nursing	Textbook	Security	Technology	Page 3 Totals
REVENUES											
Intergovernmental											
State Sources	$ 29,736	$ 26,319	$ 27,880	$ 40,224	$ 2,649	$ 53,710	$ 23,530	$ 9,025	$ 36,927	$ 8,820	$ 258,820
Local Sources											
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	$ 29,736	$ 26,319	$ 27,880	$ 40,224	$ 2,649	$ 53,710	$ 23,530	$ 9,025	$ 36,927	$ 8,820	$ 258,820
EXPENDITURES											
Instruction:											
Purchased Prof. Educational Services			$ 27,880								$ 27,880
Purchased Professional/ Technical Services		$ 26,319									26,319
General Supplies										$ 890	890
Textbooks	-	-	-	-	-	-	-	$ 9,025	-	-	9,025
Total Instruction	-	26,319	27,880	-	-	-	-	9,025	-	890	64,114
Support Services											
Purchased Professional Educational Services	$ 29,736			$ 40,224	$ 2,649						72,609
Other Purchased Professional Services							$ 23,530				23,530
Cleaning, Repair and Maintenance Services									$ 27,742		27,742
Miscellaneous Purchased Services									2,737		2,737
General Supplies	-	-	-	-	-	-	-	-	6,448	-	6,448
Total Support Services	29,736	-	-	40,224	2,649	-	23,530	-	36,927	-	133,066
Facilities Acquisition and Construction											
Instructional Equipment										7,930	7,930
Non-Instructional Equipment	-	-	-	-	-	$ 53,710	-	-	-	-	53,710
Total Facilities Acquisition and Construction	-	-	-	-	-	53,710	-	-	-	7,930	61,640
Total Expenditures	29,736	26,319	27,880	40,224	2,649	53,710	23,530	9,025	36,927	8,820	258,820
Net Change in Fund Balance	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

EXHIBIT E-2

GLEN ROCK PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

EXHIBIT E-3

SPECIAL REVENUE FUND
SCHEDULE OF STUDENT ACTIVITIES RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Balance, July 1, 2024	Cash Receipts	Cash Disbursements	Balance, June 30, 2025
Elementary Schools	$ 26,771	$ 46,419	$ 45,475	$ 27,715
Middle/High School	363,435	640,264	638,498	365,201
Activity Fees	7,153	211,646	217,541	1,258
Athletics	31	134,169	134,200	-
Total All Schools	$ 397,390	$ 1,032,498	$ 1,035,714	$ 394,174

CAPITAL PROJECTS FUND

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue/Project Title	Appropriation	Appropriation Modifications	Modified Appropriation	Expenditures to Date Prior Years	Expenditures to Date Current Year	Total Transfers Out	Balance, June 30, 2025
2018/19 Renovations, Alterations and Improvements at Central, Coleman and Byrd Elementary Schools, and the Glen Rock Middle/High School	$ 14,718,320		$ 14,718,320	$ 10,230,305		$ 2,916,766	$ 1,571,249
2023/24 - Glen Rock High School School Roof Replacement	427,262		427,262	25,521	$ 378,279	23,462	-
2023/24 - Clara E. Coleman School Roof Replacement	354,005		354,005	17,785	3,699		332,521
2023/24 - Culinary Room, Gym Stairs, Lower Field Renovations, Sinks/Cabinets	3,657,647	$ 75,400	3,733,047	268,281	2,454,654	829,343	180,769
2023/24 - Conversion of Little Theater to Pre-Kindergarten at Glen Rock High School	2,174,518		2,174,518	205,020	1,693,088		276,410
2023/24 - Energy Savings Improvement Program	3,803,035		3,803,035	174,950	3,216,754		411,331
2024/25 - Pre-Kindergarten Playground at Glen Rock High School Renovation, Glen Rock High School Track, Turf Field, and Press Box Replacement, Elementary Schools Sinks and Cabinets Replacement, and RTU Replacement at the Glen Rock Middle School/High School	4,114,865	-	4,114,865	-	238,651	-	3,876,214
	$ 29,249,652	$ 75,400	$ 29,325,052	$ 10,921,862	$ 7,985,125	$ 3,769,571	$ 6,648,494

Reconciliation to Fund Balance - GAAP

Project Balances	$ 6,648,494
Less-	
Unearned Revenue - ROD Grants	(243,573)
2018/19 Referendum Authorized but Not Issued	(320)
Fund Balance, GAAP Basis	$ 6,404,601

Recapitulation of Fund Balance - GAAP

Year End Encumbrances	$ 2,735,327
Available for Capital Projects	3,669,274
Total Fund Balance Restricted for Capital Projects	$ 6,404,601

GLEN ROCK PUBLIC SCHOOLS **EXHIBIT F-2**

SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS

CAPITAL PROJECTS FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues and Other Financing Sources	
Transfer from Capital Reserve	$ 4,196,962
Interest Earned	108,052
Total Revenues and Other Financing Sources	4,305,014
Expenditures and Other Financing Uses	
Purchased Prof/Tech Services	1,116,456
Construction Services	6,868,669
Cancelled ROD Grant Receivable	6,697
Transfer Out- General Fund	960,857
Transfer Out- Debt Service Fund	500,000
Total Expenditures and Other Financing Uses	9,452,679
Net Change in Fund Balance	(5,147,665)
Fund Balance, Beginning of Year	11,795,839
Fund Balance, End of Year - Budgetary Basis	$ 6,648,174
Reconciliation to GAAP:	
Fund Balance, End of Year - Budgetary Basis	$ 6,648,174
Less: Unearned Revenue - ROD Grants	(243,573)
Fund Balance, End of Year - GAAP Basis	$ 6,404,601

EXHIBIT F-2a

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS, ALTERNATIONS AND IMPROVEMENTS AT CENTRAL, COLEMAN AND BYRD ELEMENTARY SCHOOLS AND THE GLEN ROCK MIDDLE/HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Bond Proceeds	$ 14,718,000	-	$ 14,718,000	$ 14,718,320
Total Revenues and Other Financing Sources	14,718,000	-	14,718,000	14,718,320
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	1,390,336		1,390,336	1,467,823
Bond Sale Costs	57,895		57,895	60,000
Construction Services	8,200,641		8,200,641	12,477,441
Supplies and Equipment	523,711		523,711	525,000
Miscellaneous Expenditures	57,722		57,722	188,056
Transfer Out - Debt Service Fund	2,416,766	$ 500,000	2,916,766	-
Total Expenditures and Other Financing Uses	12,647,071	500,000	13,147,071	14,718,320
Excess (Deficiency) of Revenues over (under) Expenditures	$ 2,070,929	$ (500,000)	1,570,929	$ -
	Add: Authorized But Not Issued		320	
			$ 1,571,249	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	3/12/2019
Bonds Authorized	$ 14,718,320
Bonds Issued	$ 14,718,000
Original Authorized Cost	$ 14,718,320
Change Orders	-
Revised Authorized Cost	$ 14,718,320
Change Order Percentage	N/A
Percentage Completion	100.00%
Original Target Completion Date	12/31/2021
Revised Target Completion Date	6/30/2026

EXHIBIT F-2b

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
GLEN ROCK HIGH SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Transfer From Capital Reserve	$ 259,045	$ 6,697	$ 265,742	$ 265,742
ROD Grants	168,217	(6,697)	161,520	161,520
Total Revenues and Other Financing Sources	427,262	-	427,262	427,262
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	25,521	$ 2,517	28,038	31,500
Construction Services		375,762	375,762	395,762
Transfer Out - General Fund	-	23,462	23,462	-
Total Expenditures and Other Financing Uses	25,521	401,741	427,262	427,262
Excess (Deficiency) of Revenues over (under) Expenditures	$ 401,741	$ (401,741)	$ -	$ -

Additional Project Information:

Project Number	05-03-1760-050-23-R501
Grant Date	12/3/2024
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 427,262
Change Orders	-
Revised Authorized Cost	$ 427,262
Change Order Percentage	N/A
Percentage Completion	100.00%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

EXHIBIT F-2c

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
CLARA E. COLEMAN SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Transfer From Capital Reserve	$ 212,403		$ 212,403	$ 212,403
ROD Grants	141,602	-	141,602	141,602
Total Revenues and Other Financing Sources	354,005	-	354,005	354,005
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	17,785	$ 3,699	21,484	27,305
Construction Services	-	-	-	326,700
Total Expenditures and Other Financing Uses	17,785	3,699	21,484	354,005
Excess (Deficiency) of Revenues over (under) Expenditures	$ 336,220	$ (3,699)	$ 332,521	$ -

Additional Project Information:

Project Number	05-03-1760-090-23-R501
Grant Date	12/3/2024
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 354,005
Change Orders	-
Revised Authorized Cost	$ 354,005
Change Order Percentage	N/A
Percentage Completion	6.07%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

EXHIBIT F-2d

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
CULINARY ROOM, GYM STAIRS, LOWER FIELD RENOVATIONS, SINKS/CABINETS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Transfer From Capital Reserve	$ 3,657,647	$ 75,400	$ 3,733,047	$ 3,733,047
Total Revenues and Other Financing Sources	3,657,647	75,400	3,733,047	3,733,047
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	268,281	43,113	311,394	503,403
Construction Services	-	2,411,541	2,411,541	3,229,644
Transfer Out - General Fund	-	829,343	829,343	-
Total Expenditures and Other Financing Uses	268,281	3,283,997	3,552,278	3,733,047
Excess (Deficiency) of Revenues over (under) Expenditures	$ 3,389,366	$ (3,208,597)	$ 180,769	$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 3,657,647
Change Orders	75,400
Revised Authorized Cost	$ 3,733,047
Change Order Percentage	2.06%
Percentage Completion	95.16%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
CONVERSION OF LITTLE THEATER TO PRE-KINDGERGARTEN AT GLEN ROCK HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Transfer From Capital Reserve	$ 1,304,710		$ 1,304,710	$ 1,304,710
ARP - ROD Grants - Pre K Expansion	869,808	-	869,808	869,808
Total Revenues and Other Financing Sources	2,174,518	-	2,174,518	2,174,518
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	205,020	$ 57,966	262,986	332,988
Construction Services	-	1,635,122	1,635,122	1,841,530
Total Expenditures and Other Financing Uses	205,020	1,693,088	1,898,108	2,174,518
Excess (Deficiency) of Revenues over (under) Expenditures	$ 1,969,498	$ (1,693,088)	$ 276,410	$ -

Additional Project Information:

Project Number	1760-050-23-PK01
Grant Date	12/18/2024
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 2,174,518
Change Orders	-
Revised Authorized Cost	$ 2,174,518
Change Order Percentage	N/A
Percentage Completion	87.29%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

EXHIBIT F-2f

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Bond Proceeds	$ 3,650,000		$ 3,650,000	$ 3,650,000
Premium on Bonds	153,035	-	153,035	153,035
Total Revenues and Other Financing Sources	3,803,035	-	3,803,035	3,803,035
Expenditures and Other Financing Uses				
Purchased Professional and Technical services	73,530	$ 830,733	904,263	915,468
Construction Services		2,386,021	2,386,021	2,786,147
Debt Service	101,420	-	101,420	101,420
Total Expenditures and Other Financing Uses	174,950	3,216,754	3,391,704	3,803,035
Excess (Deficiency) of Revenues over (under) Expenditures	$ 3,628,085	$ (3,216,754)	411,331	$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	5/22/2025
Bonds Authorized	$ 3,650,000
Bonds Issued	$ 3,650,000
Original Authorized Cost	$ 3,803,035
Change Orders	-
Revised Authorized Cost	$ 3,803,035
Change Order Percentage	N/A
Percentage Completion	89.18%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

EXHIBIT F-2g

GLEN ROCK PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
PRE-KINDERGARTEN PLAYGROUND AT GLEN ROCK HIGH SCHOOL RENOVATION, GLEN ROCK HIGH SCHOOL TRACK, TURF FIELD, AND PRESS BOX REPLACEMENT, ELEMENTARY SCHOOLS SINKS AND CAIBINETS REPLACEMENT, AND RTU REPLACEMENT AT GLEN ROCK MIDDLE SCHOOL / HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenues and Other Financing Sources				
Transfer from Capital Reserve	$ -	$ 4,114,865	$ 4,114,865	$ 4,114,865
Total Revenues and Other Financing Sources	-	4,114,865	4,114,865	4,114,865
Expenditures and Other Financing Uses				
Purchased Professional and Technical services		178,428	178,428	492,633
Construction Services	-	60,223	60,223	3,622,232
Total Expenditures and Other Financing Uses	-	238,651	238,651	4,114,865
Excess (Deficiency) of Revenues over (under) Expenditures	$ -	$ 3,876,214	3,876,214	$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 4,114,865
Change Orders	-
Revised Authorized Cost	$ 4,114,865
Change Order Percentage	N/A
Percentage Completion	5.80%
Original Target Completion Date	6/30/2026
Revised Target Completion Date	6/30/2026

PROPRIETARY FUND

EXHIBIT G-1

GLEN ROCK PUBLIC SCHOOLS
PROPRIETARY FUND
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

EXHIBIT I-1

GLEN ROCK PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Purpose	Date of Issue	Amount of Original Issue	Annual Date	Maturities Amount	Interest Rate	Balance July 1, 2024	Increased	Matured	Balance June 30, 2025
2016 Refunding Bonds	1/26/2016	$32,910,000	9/1/2025	$ 2,055,000	4.500%				
			9/1/2026	2,130,000	4.500%				
			9/1/2027	2,225,000	4.500%				
			9/1/2028	2,330,000	4.600%				
			9/1/2029	2,440,000	4.625%				
			9/1/2030	2,545,000	4.700%				
			9/1/2031	2,675,000	4.750%				
			9/1/2032	2,795,000	4.750%				
			9/1/2033	2,925,000	4.750%	$ 24,100,000		$ 1,980,000	$ 22,120,000
2019 School Bonds	7/15/2019	14,718,000	7/15/2025	975,000	2.00%				
			7/15/2026	1,000,000	2.00%				
			7/15/2027	1,025,000	2.00%				
			7/15/2028	1,050,000	2.00%				
			7/15/2029	1,090,000	2.00%				
			7/15/2030	1,125,000	2.250%				
			7/15/2031	1,160,000	2.375%				
			7/15/2032	1,200,000	3.00%				
			7/15/2033	1,230,000	3.00%				
			7/15/2034	1,275,000	3.00%	12,080,000		950,000	11,130,000

EXHIBIT I-1

GLEN ROCK PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Purpose	Date of Issue	Amount of Original Issue	Annual Date	Maturities Amount	Interest Rate	Balance July 1, 2024	Increased	Matured	Balance June 30, 2025
2025 Energy Savings Obligation Refunding School Bonds	5/22/2025	$ 3,650,000	7/15/2025	$ 90,000	5.00%				
			7/15/2026	135,000	5.00%				
			7/15/2027	150,000	5.00%				
			7/15/2028	105,000	5.00%				
			7/15/2029	115,000	5.00%				
			7/15/2030	125,000	5.00%				
			7/15/2031	105,000	5.00%				
			7/15/2032	115,000	5.00%				
			7/15/2033	130,000	5.00%				
			7/15/2034	140,000	4.00%				
			7/15/2035	150,000	4.00%				
			7/15/2036	165,000	4.00%				
			7/15/2037	175,000	4.00%				
			7/15/2038	190,000	4.00%				
			7/15/2039	205,000	4.00%				
			7/15/2040	220,000	4.00%				
			7/15/2041	235,000	4.00%				
			7/15/2042	250,000	4.00%				
			7/15/2043	265,000	4.00%				
			7/15/2044	285,000	4.00%				
			7/15/2045	300,000	4.00%	$ 3,650,000	-	-	$ 3,650,000
						$ 39,830,000	$ -	$ 2,930,000	$ 36,900,000
						Budget Appropriation		$ 2,930,000	

GLEN ROCK PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF CAPITAL & OTHER FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue	Amount of Original Issue	Interest Rate	Balance, July 1, 2024	Issued	Retired	Balance, June 30, 2025
Capital Financing Agreements						
2022/23 Acquisition of Copiers	$ 412,783	11.00%	$ 341,453	$ -	$ 73,788	$ 267,665
Total Capital Financing Agreements			341,453	-	73,788	267,665
Other Financing Agreements						
2022/23 Technology Equipment	522,842	2.80%	179,115		179,115	-
2022/23 Technology Equipment	1,113,285	4.79%	854,182		271,514	582,668
2022/23 Technology Equipment	253,782	4.79%	173,114		84,533	88,581
2022/23 Technology Equipment	133,747	2.80%	45,819		45,819	-
2024/25 Technology Equipment	269,190	1.69%	-	$ 269,190	68,998	200,192
Total Other Financing Agreements			1,252,230	269,190	649,979	871,441
Total Financing Agreements			$ 1,593,683	$ 269,190	$ 723,767	$ 1,139,106

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	$ 2,657,630		$ 2,657,630	$ 2,657,630	
State Sources					
State Aid	1,152,433	-	1,152,433	1,152,433	-
Total Revenues	3,810,063	-	3,810,063	3,810,063	-
EXPENDITURES					
Regular Debt Service					
Redemption of Principal	2,930,000		2,930,000	2,930,000	
Interest	1,380,063	-	1,380,063	1,380,063	-
Total Expenditures	4,310,063	-	4,310,063	4,310,063	-
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(500,000)	-	(500,000)	(500,000)	-
Other Financing Sources/(Uses)					
Transfer In	500,000	-	500,000	500,000	-
Net Changes in Fund Balance	-	-	-	-	-
Fund Balance, Beginning of Year	1	-	1	1	-
Fund Balance, End of Year	$ 1	$ -	$ 1	$ 1	$ -

STATISTICAL SECTION

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

Contents	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.

EXHIBIT J-1

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

	Fiscal Year Ending Year June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 12,891,322	$ 11,511,891	$ 11,279,232	$ 11,172,441	$ 10,809,961	$ 11,030,531	$ 12,225,242	$ 15,121,850	$ 13,921,148	$ 18,607,432
Restricted	1,527,503	1,995,365	1,143,855	2,207,557	5,302,533	7,189,612	9,173,666	9,196,923	12,558,286	10,267,505
Unrestricted	(7,714,876)	(8,479,726)	(8,483,475)	(8,375,596)	(8,466,933)	(6,266,408)	(4,200,194)	(6,252,254)	(4,890,663)	(4,440,268)
Total Governmental Activities Net Position	$ 6,703,949	$ 5,027,530	$ 3,939,612	$ 5,004,402	$ 7,645,561	$ 11,953,735	$ 17,198,714	$ 18,066,519	$ 21,588,771	$ 24,434,669
Business-type activities										
Net Investment in Capital Assets	$ 17,425	$ 22,784	$ 20,384	$ 13,112	$ 11,154	$ 19,109	$ 23,109	$ 20,895	$ 139,997	$ 127,870
Unrestricted	375,699	484,089	638,686	605,299	576,732	240,120	538,022	921,803	1,037,023	1,161,793
Total Business-Type Activities Net Position	$ 393,124	$ 506,873	$ 659,070	$ 618,411	$ 587,886	$ 259,229	$ 561,131	$ 942,698	$ 1,177,020	$ 1,289,663
District-wide										
Net Investment in Capital Assets	$ 12,908,747	$ 11,534,675	$ 11,299,616	$ 11,185,553	$ 10,821,115	$ 11,049,640	$ 12,248,351	$ 15,142,745	$ 14,061,145	$ 18,735,302
Restricted	1,527,503	1,995,365	1,143,855	2,207,557	5,302,533	7,189,612	9,173,666	9,196,923	12,558,286	10,267,505
Unrestricted	(7,339,177)	(7,995,637)	(7,844,789)	(7,770,297)	(7,890,201)	(6,026,288)	(3,662,172)	(5,330,451)	(3,853,640)	(3,278,475)
Total District Net Position	$ 7,097,073	$ 5,534,403	$ 4,598,682	$ 5,622,813	$ 8,233,447	$ 12,212,964	$ 17,759,845	$ 19,009,217	$ 22,765,791	$ 25,724,332

Source: District Financial Records

Note 1 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

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

	Fiscal Year Ended June 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	$ 24,119,067	$ 27,243,362	$ 27,821,163	$ 27,143,778	$ 26,092,013	$ 28,634,338	$ 24,893,668	$ 26,849,904	$ 25,227,989	$ 25,597,163
Special Education	7,773,836	8,134,028	8,895,937	9,103,622	9,050,204	9,174,829	9,275,230	9,263,860	9,178,730	9,830,642
Other Instruction	688,326	1,322,079	1,349,779	1,437,758	1,350,370	1,492,768	1,238,191	1,214,018	1,125,239	1,070,444
School Sponsored Activities and Athletics	1,210,348	1,516,347	1,544,499	1,617,568	1,560,607	2,173,443	2,310,718	2,584,240	2,741,873	2,679,129
Support Services:										
Student & Instruction Related Services	8,390,007	9,176,149	9,365,201	8,557,365	9,066,502	9,305,545	8,980,232	9,384,382	9,548,116	9,429,066
Educational Media/School Library	1,197,343	1,147,445	1,118,832	994,909	980,794	1,099,704	868,046	786,467	907,710	888,259
General Administration	1,299,253	1,397,259	1,292,970	1,299,593	1,280,390	1,791,092	1,906,867	1,681,769	1,787,741	1,784,573
School Administrative Services	4,268,557	4,772,544	4,852,112	4,757,709	4,677,942	4,526,247	3,838,835	3,890,866	3,923,941	3,702,730
Plant Operations and Maintenance	4,828,108	4,976,158	4,867,880	4,579,072	4,889,406	5,137,656	5,631,429	6,051,504	6,847,647	7,250,334
Pupil Transportation	856,873	793,786	957,459	1,063,883	981,622	808,990	1,093,906	1,336,636	1,324,918	1,452,927
Central Services	1,522,395	1,633,449	1,725,118	1,441,998	1,510,826	1,643,263	1,663,878	1,728,251	1,740,825	2,045,300
Scholarship Awards						6,400	3,900	9,000	7,000	6,000
Interest on Long-Term Debt	1,396,278	1,444,427	1,375,360	1,307,032	1,571,410	1,511,780	1,455,959	1,395,822	1,545,555	1,343,070
Total Governmental Activities Expenses	57,550,391	63,557,033	65,166,310	63,304,287	63,012,086	67,306,055	63,160,859	66,176,719	65,907,284	67,079,637
Business-Type Activities:										
Food Service	506,962	523,671	537,142	549,969	415,968	14,080	637,557	660,410	681,574	699,738
Community School	1,469,523	1,471,994	1,589,835	1,748,106	1,375,814	620,571	1,147,886	1,326,339	1,558,144	1,576,168
Total Business-Type Activities Expense	1,976,485	1,995,665	2,126,977	2,298,075	1,791,782	634,651	1,785,443	1,986,749	2,239,718	2,275,906
Total District Expenses	$ 59,526,876	$ 65,552,698	$ 67,293,287	$ 65,602,362	$ 64,803,868	$ 67,940,706	$ 64,946,302	$ 68,163,468	$ 68,147,002	$ 69,355,543
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular- Tuition	$ 28,724	$ 28,595	$ 58,380	$ 128,413	$ 112,642	$ 84,852	$ 98,476	$ 104,675	$ 395,859	$ 136,462
School Spons. Activities/Athletics Fees		105,928	177,132	169,214	100,861	203,951	1,207,399	1,162,574	1,091,121	1,179,212
Plant Operations and Maint. Facility Rental		24,379	40,939	43,597	22,337					
Scholarships								621	1,073	964
Capital Grants and Contributions	41,383	44,296	49,426	28,533	38,210	306,625	669,028	49,806	134,923	891,667
Operating Grants and Contributions	12,407,077	16,072,363	16,913,015	14,346,541	13,172,044	18,700,643	13,771,644	12,036,097	12,120,148	10,074,454
Total Governmental Activities Program Revenues	12,477,184	16,275,561	17,238,892	14,716,298	13,446,094	19,296,071	15,746,547	13,353,773	13,743,124	12,282,759
Business-Type Activities:										
Charges for Services										
Food Service	545,932	520,619	551,506	555,043	403,626		635,665	658,176	643,964	671,643
Community School	1,571,254	1,588,766	1,727,668	1,801,929	1,452,421	405,994	1,451,680	1,692,462	1,756,011	1,696,190
Total Business Type Activities Program Revenues	2,117,186	2,109,385	2,279,174	2,356,972	1,856,047	405,994	2,087,345	2,350,638	2,399,975	2,367,833
Total District Program Revenues	$ 14,594,370	$ 18,384,946	$ 19,518,066	$ 17,073,270	$ 15,302,141	$ 19,702,065	$ 17,833,892	$ 15,704,411	$ 16,143,099	$ 14,650,592
Net (Expense)/Revenue										
Governmental Activities	$ (45,073,207)	$ (47,281,472)	$ (47,927,418)	$ (48,587,989)	$ (49,565,992)	$ (48,009,984)	$ (47,414,312)	$ (52,822,946)	$ (52,164,160)	$ (54,796,878)
Business-Type Activities	140,701	113,720	152,197	58,897	64,265	(228,657)	301,902	363,889	160,257	91,927
Total District-Wide Net Expense	$ (44,932,506)	$ (47,167,752)	$ (47,775,221)	$ (48,529,092)	$ (49,501,727)	$ (48,238,641)	$ (47,112,410)	$ (52,459,057)	$ (52,003,903)	$ (54,704,951)

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property Taxes Levied for General Purposes, net	$ 41,319,529	$ 42,275,920	$ 43,540,070	$ 46,150,041	$ 47,296,016	$ 48,123,696	$ 48,965,861	$ 49,500,484	$ 51,191,413	$ 52,933,341
Taxes Levied for Debt Service	2,510,082	2,371,652	2,436,622	2,410,694	2,349,214	2,680,775	1,942,951	2,384,600	2,638,895	2,657,630
State Aid Restricted for Debt Service	685,570	689,999	626,313	759,622	735,786	906,383	1,136,782	1,143,264	1,142,368	1,152,433
Unrestricted Grants and Contributions	46,068	68,421	70,471	6,090						
Miscellaneous Income	227,072	199,061	166,906	226,332	519,985	507,304	613,697	662,403	761,398	899,372
Loss on Disposal of Assets			(882)							
Transfers	300,000	-	-	100,000	100,000	100,000		-	(47,662)	-
Total Governmental Activities	45,088,321	45,605,053	46,839,500	49,652,779	51,001,001	52,318,158	52,659,291	53,690,751	55,686,412	57,642,776
Business-Type Activities:										
Loss on Disposal of Assets										
Miscellaneous Income	45	29		444	5,210			17,678	26,403	20,716
Transfers	(300,000)	-	-	(100,000)	(100,000)	(100,000)			47,662	-
Total Business-Type Activities	(299,955)	29	-	(99,556)	(94,790)	(100,000)	-	17,678	74,065	20,716
Total District-Wide	$ 44,788,366	$ 45,605,082	$ 46,839,500	$ 49,553,223	$ 50,906,211	$ 52,218,158	$ 52,659,291	$ 53,708,429	$ 55,760,477	$ 57,663,492
Change in Net Position										
Governmental Activities	$ 15,114	$ (1,676,419)	$ (1,087,918)	$ 1,064,790	$ 1,435,009	$ 4,308,174	$ 5,244,979	$ 867,805	$ 3,522,252	$ 2,845,898
Business-Type Activities	(159,254)	113,749	152,197	(40,659)	(30,525)	(328,657)	301,902	381,567	234,322	112,643
Total District	$ (144,140)	$ (1,562,670)	$ (935,721)	$ 1,024,131	$ 1,404,484	$ 3,979,517	$ 5,546,881	$ 1,249,372	$ 3,756,574	$ 2,958,541

Source: District Financial Records

EXHIBIT J-3

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 3,380,219	$ 5,020,419	$ 4,229,142	$ 4,627,893	$ 7,335,640	$ 10,064,564	$ 10,596,663	$ 10,379,934	$ 9,143,912	$ 8,092,594
Assigned	349,721	159,263	168,856	757,225	440,692	209,922	498,207	357,197	449,800	387,956
Unassigned	609,852	584,943	635,511	628,304	624,115	1,579,888	1,698,878	688,892	577,922	580,254
Total General Fund	$ 4,339,792	$ 5,764,625	$ 5,033,509	$ 6,013,422	$ 8,400,447	$ 11,854,374	$ 12,793,748	$ 11,426,023	$ 10,171,634	$ 9,060,804
All Other Governmental Funds										
Restricted	$ 729,443	$ (14,107)	$ 8,362	$ 116,004	$ 10,094,985	$ 5,085,579	$ 5,470,398	$ 4,639,782	$ 11,184,955	$ 6,865,762
Total All Other Governmental Funds	$ 729,443	$ (14,107)	$ 8,362	$ 116,004	$ 10,094,985	$ 5,085,579	$ 5,470,398	$ 4,639,782	$ 11,184,955	$ 6,865,762

Note 1 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District Financial Records

EXHIBIT J-4

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 43,829,611	$ 44,647,572	$ 45,976,692	$ 48,560,735	$ 49,645,230	$ 50,804,471	$ 50,908,812	$ 51,885,084	$ 53,830,308	$ 55,590,971
Miscellaneous	262,241	382,390	459,109	573,058	781,785	1,593,787	1,921,572	1,934,427	2,248,378	2,217,135
State Sources	6,861,254	7,572,727	8,529,250	9,826,232	10,595,639	12,922,222	16,829,608	17,105,443	18,537,999	18,785,243
Federal Sources	578,622	557,785	565,543	571,386	565,564	1,012,127	1,732,139	825,099	1,105,866	1,369,182
Total Revenue	51,531,728	53,160,474	55,530,594	59,531,411	61,588,218	66,332,607	71,392,131	71,750,053	75,722,551	77,962,531
Expenditures										
Instruction										
Regular Instruction	19,501,867	20,244,803	21,465,914	22,866,024	23,058,785	24,530,283	25,641,142	28,212,045	27,040,467	28,074,776
Special Education Instruction	6,726,187	6,716,222	7,590,579	8,171,658	8,383,289	8,257,006	9,469,170	9,647,343	9,697,088	10,550,485
Other Instruction	624,058	981,102	1,041,380	1,195,140	1,190,410	1,265,617	1,278,052	1,285,136	1,208,951	1,177,742
School Sponsored Activities and Athletics	1,041,748	1,174,494	1,236,834	1,281,404	1,292,904	1,985,782	2,346,786	2,659,364	2,845,181	2,818,166
Support Services:										
Student & Inst. Related Services	7,317,688	7,602,196	7,943,800	8,017,828	8,439,928	8,318,706	9,187,372	9,766,343	10,059,163	10,137,893
Educational Media/School Library	964,494	822,769	840,913	847,879	870,595	943,699	893,717	827,600	967,088	973,405
General Administration	1,138,160	1,148,308	1,093,384	1,145,711	1,181,595	1,579,877	1,946,152	1,748,606	1,883,410	1,917,635
School Administrative Services	3,413,608	3,493,296	3,700,239	4,001,168	4,120,093	3,836,530	3,960,731	4,115,263	4,218,826	4,090,246
Plant Operations and Maintenance	4,740,001	4,835,728	4,660,307	4,503,823	4,791,939	4,947,805	5,445,618	5,938,856	6,729,966	7,063,094
Pupil Transportation	850,949	785,353	943,441	1,053,158	975,107	796,767	1,083,669	1,330,849	1,319,043	1,443,119
Central Services	1,417,785	1,474,672	1,498,576	1,283,945	1,393,048	1,423,526	1,467,085	1,609,267	1,627,524	1,879,188
Scholarship Awards						6,400	3,900	9,000	7,000	6,000
Debt Service:										
Principal	1,350,000	1,415,000	1,484,000	1,670,000	1,630,000	1,690,000	2,608,000	2,933,040	3,429,716	3,653,767
Interest and Other Charges	1,457,978	1,664,187	1,603,181	1,530,833	1,470,896	1,913,179	1,655,760	1,590,978	1,697,139	1,469,469
Payments to Escrow Agent	660,000	-								
Capital Outlay	1,472,778	121,061	1,136,693	975,285	6,447,773	6,492,909	3,080,784	4,711,143	1,456,578	8,406,759
Total Expenditures	52,677,301	52,479,191	56,239,241 #	58,543,856	65,246,362	67,988,086	70,067,938	76,384,833	74,187,140	83,661,744
Excess (Deficiency) of Revenues over (under) Expenditures	(1,145,573)	681,283	(708,647)	987,555	(3,658,144)	(1,655,479)	1,324,193	(4,634,780)	1,535,411	(5,699,213)
Other Financing sources (uses)										
Proceeds from Refunding Bonds	39,845,469				14,718,000				3,650,000	
Premium on Bonds									153,035	
Payments to Escrow Agent	(39,583,735)									
Capital Financing Agreements								412,783		
Other Financing Agreements								2,023,656		269,190
Transfers in	1,713,200	724,603	986,900	860,684	683,210	1,472,535	4,711,688	6,496,714	6,925,954	5,657,819
Transfers out	(1,413,200)	(724,603)	(986,900)	(760,684)	(583,210)	(1,372,535)	(4,711,688)	(6,496,714)	(6,973,616)	(5,657,819)
Total other financing sources (uses)	561,734	-	-	100,000	14,818,000	100,000	-	2,436,439	3,755,373	269,190
Net change in fund balances	$ (583,839)	$ 681,283	$ (708,647)	$ 1,087,555	$ 11,159,856	$ (1,555,479)	$ 1,324,193	$ (2,198,341)	$ 5,290,784	$ (5,430,023)
Debt service as a percentage of noncapital expenditures	2.64%	2.70%	2.69%	2.90%	2.77%	2.75%	3.89%	4.09%	4.72%	4.86%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District Financial Records

EXHIBIT J-5

GLEN ROCK PUBLIC SCHOOLS
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Interest Earned	Tuition	Insurance Refund	Prior Year Refunds	Solar SREC	Activity Fees	E-Rate	Facility Rental	Laptop Initiative User Fees	Shared Service Fees	Miscellaneous	Total
2016	$ 2,344	$ 28,724	$ 4,559	$ 747	$ 34,720	$ 113,592	$ 34,346				$ 36,364	$ 255,396
2017	2,475	28,595	25,360	77,280	20,714	105,928	14,093	$ 24,379			65,744	364,568
2018	735	58,380	32,951		25,902	177,122		40,939	$ 46,020		61,308	397,337
2019	9,853	85,986	50,130	17,033	9,928	169,215	19,308	43,597	42,427		119,955	525,005
2020	4,524	70,142	23,566		25,325	100,861	15,083	22,337	42,500	$ 335,819	158,168	755,825
2021		44,552		17,460	38,673	203,951	45,209		40,300	350,980	95,282	796,107
2022		209,455			6,201	160,514		8,511	40,060	360,998	86,948	872,687
2023	25,711	54,525			3,354	189,420		9,975	50,150	372,342	204,292	909,769
2024	204,495	154,299			37,976	181,110		13,882	60,450	383,514	57,879	1,093,605
2025	274,337	74,722		6,880		146,714		9,720	61,740	395,019	105,364	1,074,496

Source: District Financial Records

GLEN ROCK 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]
2016	$ 11,232,800	$ 2,142,483,700	$ 145,085,700	$ 26,076,500		$ 2,324,878,700	$ 938	$ 2,324,879,638	$ 2,532,591,324	$ 1.906
2017	8,560,100	2,159,424,700	148,141,700	26,076,500		2,342,203,000	938	2,342,203,938	2,550,031,422	1.936
2018	7,516,800	2,181,719,500	155,313,500	26,076,500		2,370,626,300	938	2,370,627,238	2,588,612,003	1.994
2019	7,289,000	2,192,629,900	153,221,055	26,076,500		2,379,216,455	-	2,379,216,455	2,658,993,412	2.063
2020	6,194,900	2,207,767,000	153,132,155	26,076,500		2,393,170,555	-	2,393,170,555	2,710,189,354	2.129
2021	6,604,800	2,222,573,300	153,132,155	26,076,500		2,408,386,755	-	2,408,386,755	2,774,020,697	2.096
2022	7,945,300	2,231,641,900	144,816,800	26,076,500	$ 7,855,800	2,418,336,300	-	2,418,336,300	2,766,157,787	2.135
2023	7,345,800	2,254,077,500	144,786,800	26,519,300	7,855,800	2,440,585,200	-	2,440,585,200	2,940,420,159	2.171
2024	6,536,000	2,273,681,500	144,749,000	26,466,900	7,855,800	2,459,289,200	-	2,459,289,200	3,183,793,357	2.226
2025	5,914,500	2,290,139,650	142,041,400	26,519,300	8,105,800	2,472,720,650	-	2,472,720,650	3,458,567,056	2.290

Source: County Abstract of Ratables

GLEN ROCK PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per $100 of assessed value)

		Overlapping Rates		
Calendar Year	Total Direct School Tax Rate	Municipality	County	Total Direct and Overlapping Tax Rate
2016	$ 1.906	$ 0.616	$ 0.268	$ 2.790
2017	1.936	0.622	0.273	2.831
2018	1.994	0.627	0.266	2.887
2019	2.063	0.634	0.272	2.969
2020	2.129	0.639	0.281	3.049
2021	2.096	0.656	0.291	3.043
2022	2.135	0.670	0.276	3.081
2023	2.171	0.700	0.289	3.160
2024	2.226	0.760	0.302	3.288
2025	2.290	0.790	0.327	3.407

Source: County Abstract of Ratables

EXHIBIT J-8

GLEN ROCK PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2025			2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Opeachy Ltd, L.P.	$ 12,500,000	0.51%	Opeachy Ltd, L.P.	$ 14,000,000	0.61%
208 Glen Rock Associates	11,000,000	0.44%	Bank of America	11,000,000	0.48%
266 Harristown Property LLC	8,750,000	0.35%	333 Realty LLC	8,583,500	0.37%
HMOB of Glen Rock	8,315,000	0.34%	Glen Rock Property, LLC	7,634,800	0.33%
Glen Rock Senior Housing Corp.	8,285,000	0.34%	Financial Services, Inc.	6,375,000	0.28%
333 Realty LLC	7,333,000	0.30%	SAC Family, LLC	5,369,100	0.23%
PSI Atlantic Glen Rock LLC	6,060,000	0.25%	Hajjar Medical Office LLC	8,315,000	0.36%
201 Rock Road LLC	5,369,100	0.22%	Rock Glen Assoc LLC	4,800,000	0.21%
Glen Rock Mall	4,861,800	0.20%	Heritage Plaza I	4,625,000	0.20%
29 Glen Rock Associates LLC	4,800,000	0.19%	Joan Ree Realty LLC	4,432,500	0.19%
	$ 77,273,900	3.13%		$ 75,134,900	3.26%

Source: Municipal Tax Assessor

GLEN ROCK 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	
2016	$ 43,829,611	$ 43,829,611	100.00%	N/A
2017	44,657,572	44,657,572	100.00%	N/A
2018	45,976,692	45,976,692	100.00%	N/A
2019	48,560,735	48,560,735	100.00%	N/A
2020	49,645,230	49,645,230	100.00%	N/A
2021	50,804,471	50,804,471	100.00%	N/A
2022	50,908,812	50,908,812	100.00%	N/A
2023	51,885,084	51,885,084	100.00%	N/A
2024	53,830,308	53,830,308	100.00%	N/A
2025	55,590,971	55,590,971	100.00%	N/A

EXHIBIT J-10

GLEN ROCK PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

	Governmental Activities					
Fiscal Year Ended June 30,	General Obligation Bonds	Capital Financing Agreements	Other Financing Agreements	Total District	Population	Per Capita
2016	$ 37,479,000			$ 37,479,000	11,823	$ 3,170
2017	36,064,000			36,064,000	11,795	3,058
2018	34,580,000			34,580,000	11,829	2,923
2019	32,910,000			32,910,000	11,778	2,794
2020	45,998,000			45,998,000	11,708	3,929
2021	44,308,000			44,308,000	11,655	3,802
2022	41,700,000			41,700,000	12,064	3,457
2023	38,985,000	$ 407,591	$ 1,810,808	41,203,399	12,039	3,422
2024	39,830,000	341,453	1,252,230	41,423,683	12,076	3,430
2025	36,900,000	267,665	871,441	38,039,106	12,346	3,081

Source: District financial records

*Estimated

EXHIBIT J-11

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

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2016	$ 37,749,000	$ 9,991	$ 37,739,009	1.62%	$ 3,170
2017	36,064,000	22,972	36,041,028	1.54%	3,058
2018	34,580,000	14,622	34,565,378	1.46%	2,923
2019	32,910,000	125	32,909,875	1.38%	2,794
2020	45,998,000	23,335	45,974,665	1.92%	3,929
2021	44,308,000	23,210	44,284,790	1.84%	3,802
2022	41,700,000		41,700,000	1.72%	3,457
2023	38,985,000		38,985,000	1.60%	3,422
2024	39,830,000		39,830,000	1.62%	3,430
2025	36,900,000		36,900,000	1.49%	3,081

Source: District Financial Records, NJ Dept. of Education and Tax Assessor

Notes:

a See Exhibit J-6 for property tax data.
b See Exhibit J-14 for population data.

EXHIBIT J-12

GLEN ROCK PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2024
(Unaudited)

	Total
Municipal Debt: (1)	
Glen Rock Board of Education	$ 36,900,000
Borough of Glen Rock	21,706,170
	58,606,170
Overlapping Debt Apportioned to the Municipality:	
Bergen County:	
County of Bergen (A)	23,638,726
Passaic Valley Sewerage Authority	2,671,657
	26,310,383
Total Direct and Overlapping Debt	$ 84,916,553

Source:
(1) Glen Rock's 2024 Annual Debt Statement

(A) The debt for this entity was apportioned to Glen Rock by dividing the municipality's 2024 equalized value by the total 2024 equalized value for Bergen County.
(B) The debt was computed based upon flow

EXHIBIT J-13

GLEN ROCK BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN CALENDAR YEARS
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$ 98,702,448	$ 99,815,349	$ 101,035,603	$ 102,760,071	$ 103,527,004	$ 107,848,939	$ 109,253,966	$ 112,177,881	$ 117,551,053	$ 126,682,401
Total net debt applicable to limit	40,652,355	36,354,355	34,864,000	47,628,320	45,998,320	44,308,320	41,700,320	38,985,320	36,180,320	36,900,320
Legal debt margin	$ 58,050,093	$ 63,460,994	$ 66,171,603	$ 55,131,751	$ 57,528,684	$ 63,540,619	$ 67,553,646	$ 73,192,561	$ 81,370,733	$ 89,782,081
Total net debt applicable to the limit as a percentage of debt limit	41.19%	36.42%	34.51%	46.35%	44.43%	41.08%	38.17%	34.75%	30.78%	29.13%

Legal Debt Margin Calculation for Calendar Year 2024

Equalized valuation basis	
2022	$ 2,909,801,829
2023	3,155,657,099
2024	3,435,721,151
	$ 9,501,180,079
Average equalized valuation of taxable property	$ 3,167,060,026
Debt limit (4% of average equalization value)	126,682,401
Total Net Debt Applicable to Limit	36,900,320
Legal debt margin	$ 89,782,081

Source: Annual Debt Statements

EXHIBIT J-14

GLEN ROCK PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Year	Population	County Per Capita Personal Income	Unemployment Rate
2016	11,823	$ 76,367	3.20%
2017	11,795	78,611	3.00%
2018	11,829	82,731	2.90%
2019	11,778	86,871	2.40%
2020	11,708	88,256	6.80%
2021	11,655	94,342	4.40%
2022	12,064	96,434	2.70%
2023	12,039	102,229	3.00%
2024	12,076	N/A	3.20%
2025	12,346	N/A	N/A

Source: New Jersey State Department of Education

EXHIBIT J-15

GLEN ROCK PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2025		2016	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

NOT AVAILABLE

EXHIBIT J-16

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	189	185	186	183	183	182	207	208	211	211
Special education	32	37	39	42	42	42	57	60	62	64
Support Services:										
General administration	2	2	2	2	2	3	7	6	7	7
School administrative services	8	8	8	8	8	7	32	32	32	33
Central services	1	1	1	1	1	1	13	13	13	12
Plant operations and maintenance	8	8	8	8	8	8	9	9	9	9
Food Service	-	-	-	-	-	-	-	-	-	-
Total	240	241	244	244	244	243	325	328	334	336

Source: District Personnel Records

EXHIBIT J-17

GLEN ROCK PUBLIC SCHOOLS
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

						Pupil/Teacher Ratio						
Fiscal Year	Enrollment [a]	Operating Expenditures [b]	Cost Per Pupil [c]	Percentage Change	Teaching Staff	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	2,462	$ 47,736,545	$ 19,389	2.49%	219	94	56	69	2434	2340	1.08%	96.14%
2017	2,495	49,278,943	19,751	1.87%	222	94	55	73	2440	2433	0.25%	99.71%
2018	2,539	52,015,367	20,487	3.72%	255	95	57	73	2491	2444	2.09%	98.11%
2019	2,539	54,367,738	21,413	4.52%	225	93	58	74	2529	2456	1.53%	97.11%
2020	2,562	55,697,693	21,740	1.53%	225	93	58	74	2528	2472	-0.04%	97.78%
2021	2,530	57,891,998	22,882	5.25%	224	93	57	74	2539	2490	0.44%	98.07%
2022	2,551	62,723,394	24,588	7.45%	234	103	57	74	2551	2460	0.47%	96.43%
2023	2,591	67,149,672	25,917	5.40%	234	103	60	71	2584	2504	1.29%	96.90%
2024	2,578	67,603,707	26,223	1.18%	240	107	61	72	2576	2479	-0.31%	96.23%
2025	2,522	70,131,749	27,808	7.30%	241	106	62	73	2528	2442	-2.17%	96.60%

Sources: District records

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

GLEN ROCK PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Hamilton										
Square Feet	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080
Capacity (students)	240	240	240	240	240	240	240	240	240	240
Enrollment	271	266	272	274	270	276	274	284	299	300
Central										
Square Feet	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
Capacity (students)	344	344	344	344	344	344	344	344	344	344
Enrollment	317	333	340	345	351	347	353	343	318	299
Coleman										
Square Feet	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360
Capacity (students)	308	308	308	308	308	308	308	308	308	308
Enrollment	293	291	312	308	311	334	334	355	346	322
Byrd										
Square Feet	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	265	269	272	274	268	259	278	267	259	246
Middle School/High School										
Square Feet	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098
Capacity (students)	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Enrollment	1,341	1,334	1,321	1,311	1,341	1,314	1,312	1,346	1,356	1,363

Number of Schools at June 30, 2025
Elementary = 4
Middle School/High School = 1

Source: District Records

EXHIBIT J-19

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

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

	Project # (s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School Facilities											
Glen Rock Senior High School		$ 199,407	$ 527,564	$ 195,741	$ 193,872	$ 182,183	$ 183,720	$ 270,634	$ 356,760	$ 391,161	$ 426,377
Glen Rock Middle School		179,467	178,572	176,166	174,485	163,964	161,534	237,952	313,678	343,924	374,887
Richard E. Byrd Elem.School		66,469	59,524	65,247	64,624	60,728	64,573	95,121	125,392	137,483	149,861
Central Elementary School		79,763	72,751	78,296	77,549	72,873	74,488	109,727	144,646	158,594	172,872
Clara E. Coleman Elem. School		73,116	92,593	71,771	71,087	66,800	67,031	98,742	130,165	142,717	155,566
Hamilton Elementary School		66,470	66,138	65,248	64,624	60,727	64,574	95,122	125,394	137,485	149,862
Total School Facilities		$ 664,692	$ 997,142	$ 652,469	$ 646,241	$ 607,275	$ 615,920	$ 907,298	$ 1,196,035	$ 1,311,364	$ 1,429,425

Source: District Records

EXHIBIT J-20

GLEN ROCK PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)

		Coverage	Deductible
Commercial Property			
Property - Blanket Buildings & Grounds			
School Limit per Statement of Values		$ 171,675,600	$ 5,000
Flood:			
Outside Zones A, V, or N	Fund Aggregate $15,000,000	7,500,000	500,000
Zone all others (C & X)	Fund Aggregate $200,000,000	20,000,000	50,000
Earthquake		5,000,000	50,000
Extra Expense/Loss Income		250,000	5,000
Musical Instruments		250,000	500
Valuable Papers		5,000,000	5,000
Electronic Data Processing Equipment		2,500,000	5,000
Boiler and Machinery			
Property Damage (Blanket)		150,000,000	5,000
General Liability			
General Aggregate		1,000,000	2,500
Each Occurrence		1,000,000	
Commercial Automobile			
Combined Single Limit		1,000,000	2,500
Comprehensive			1,000
Collision			1,000
Commercial Umbrella		9,000,000	10,000
Commercial Umbrella - Fireman's Fund			
Per Occurrence		25,000,000	
General Aggregate (shared 1/2 fund)		25,000,000	
Workers Compensation			
Per Occurrence		1,000,000	
Policy Limit		1,000,000	
Aggregate		1,000,000	
Environmental Legal Liability			
Per Occurrence		2,000,000	15,000
General Aggregate		4,000,000	
Group Aggregate		20,000,000	
Crime			
Primary (Per Employee)		500,000	5,000
Forgery and Alterations		250,000	
Educators Legal Liability		1,000,000	
Educators Legal Deductible			25,000
Employment Practices Deductible			25,000
Cyber Liability		1,000,000	25,000
(Subject to Sublimits)			
Excess umbrella (unshared)		30,000,000	

Source: District records

SINGLE AUDIT SECTION

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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 Trustees
Glen Rock Public School District
Glen Rock, 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, and each major fund of the Glen Rock Public Schools as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Glen Rock Public Schools' basic financial statements and have issued our report thereon dated October 8, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Glen Rock 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 Glen Rock Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Glen Rock 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.

17-17 ROUTE 208 FAIR LAWN, NJ 07410 • TELEPHONE (201) 791-7100 • FACIMILE (201) 791-3035
WWW.LVBCPA.COM

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Glen Rock 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Glen Rock 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 Glen Rock Public Schools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lerch, Vinci & Bliss, LLP

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

Paul J. Lerch

Paul J. Lerch
Public School Accountant
PSA Number CS01118

Fair Lawn, New Jersey
October 8, 2025

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
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 COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Glen Rock Public Schools
Glen Rock, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Glen Rock 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 Glen Rock Public Schools' major federal and state programs for the fiscal year ended June 30, 2025. The Glen Rock 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 Glen Rock 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, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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 Glen Rock 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 Glen Rock Public Schools' compliance with the compliance requirements referred to above.

17-17 ROUTE 208 FAIR LAWN, NJ 07410 • TELEPHONE (201) 791-7100 • FACIMILE (201) 791-3035
WWW.LVBCPA.COM

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 Glen Rock 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 Glen Rock 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 Glen Rock 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 Glen Rock 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 Glen Rock 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 Glen Rock 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.

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of 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 of the Glen Rock Public Schools, as of and for the fiscal year ended June 30, 2025, 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 October 8, 2025, 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

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

Paul J. Lerch
Public School Accountant
PSA Number CS01118

Fair Lawn, New Jersey
October 8, 2025

EXHIBIT K-3

GLEN ROCK PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance June 30, 2024 (Accounts Receivable)	Balance June 30, 2024 Unearned Revenue	Balance June 30, 2024 Due to Grantor	Carryover Amount (Accounts Receivable)	Carryover Amount Unearned Revenue	Cash Received	Budgetary Expenditures	(Accounts Receivable) Adjustments	Unearned Revenue Adjustments	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 Due to Grantor	Memo GAAP Receivable
U.S. Department of Education																	
Passed Through State Department of Education																	
E.S.E.A Consolidated Grant																	
Title IIA	84.367A	S367A240029	7/1/24-9/30/25	$ 26,324				$ (1,232)	$ 1,232	$ 21,668	$ 27,224			$ (5,888)	$ 332		$ (5,556)
Title IIA, Carryover	84.367A	S367A230029	7/1/23-9/30/24	26,213	$ (1,232)	$ 1,232		1,232	(1,232)								
Title III Immigrant, Carryover	84.365	S365A200030	7/1/19-9/30/20	4,975			$ 7									$ 7	
I.D.E.A. Part B, Basic	84.027	H027A240100	7/1/24-9/30/25	613,999				(149,250)	58,756	702,005	629,245			(61,244)	43,510		(17,734)
I.D.E.A. Part B, Basic, Carryover	84.027	H027A230100	7/1/23-9/30/24	633,464	(149,250)	58,756		149,250	(58,756)								
I.D.E.A. Part B, Preschool	84.173	H173A240114	7/1/24-9/30/25	25,870				(53,932)	51,094	14,297	30,715	$ 24,094	$ (24,094)	(41,411)	22,155		(19,256)
I.D.E.A. Part B, Preschool	84.173	H173A230114	7/1/23-9/30/24	27,000	(53,932)	51,094		53,932	(51,094)		-						
IDEA Cluster											659,960						
ACSERS Aid	21.027	SLFRFDOE1SES	7/1/23-6/30/24	158,994	(79,497)					79,497							
American Rescue Plan																	
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	211,959	(7,102)	6,503				5,362	4,763	1,740	(1,740)				
Evidence Based Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(22,508)	8,684				13,824		8,684	(8,684)				
NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(5,262)	26				5,236	-	26	(26)				
ESF Cluster					-	-	-	-	-	-	4,763	-	-	-	-	-	-
Total Special Revenue Fund					(318,783)	126,295	7	-	-	841,889	691,947	34,544	(34,544)	(108,543)	65,997	7	(42,546)
U.S. Department of Education																	
Passed Through State Department of Education																	
Capital Projects																	
ARP - Preschool Facilities Expansion	84.425U	S425U210027	7/1/23-6/30/24	869,808	(869,808)	787,800	-	-	-	735,953	677,235	-	-	(133,855)	110,565	-	(133,855)
Total Capital Projects Fund					(869,808)	787,800	-	-	-	735,953	677,235	-	-	(133,855)	110,565	-	(133,855)
Total Federal Financial Assistance					$ (1,188,591)	$ 914,095	$ 7	$ -	$ -	$ 1,577,842	$ 1,369,182	$ 34,544	$ (34,544)	$ (242,398)	$ 176,562	$ 7	$ (176,401)

The Notes to the Schedules of Expenditures of Federal and State Awards are an Integral Part of this Statement

GLEN ROCK PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Department of Education	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2024 (Accounts Receivable)	Balance June 30, 2024 Unearned Revenue	Balance June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	(Accounts Receivable) Adjustments	Unearned Revenue Adjustments	Balance June 30, 2025 (Accts. Receivable)	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 Due to Grantor	Memorandum GAAP Receivable	Memorandum Budgetary Expenditures
General Fund																
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	$ 3,040,501				$ 2,758,089	$ 3,040,501				$ (282,412)				$ 3,040,501
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	2,794,249	$ (257,769)			257,769									
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	247,355				224,380	247,355				(22,975)				247,355
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	201,595	(18,597)			18,597	-								
State Aid Public Cluster								3,287,856								
Transportation	25-495-034-5120-014	7/1/24-6/30/25	131,824				119,580	131,824				(12,244)				131,824
Transportation	24-495-034-5120-014	7/1/23-6/30/24	131,824	(12,161)			12,161									
Mentrual Reimbursement Aid	N/A	7/1/24-6/30/25	9,532					9,532				(9,532)			$ (9,532)	9,532
Extraordinary Aid	25-100-034-5120-044	7/1/24-6/30/25	635,944					635,944				(635,944)				635,944
Extraordinary Aid	24-100-034-5120-044	7/1/23-6/30/24	664,634	(664,634)			664,634									
On -Behalf TPAF Pension System Contr. (Non-Budgeted)																
Normal	25-495-034-5094-002	7/1/24-6/30/25	8,629,061				8,629,061	8,629,061								8,629,061
NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	106,891				106,891	106,891								106,891
Post Retirement Medical Contribution	25-495-034-5094-001	7/1/24-6/30/25	2,552,652				2,552,652	2,552,652								2,552,652
Long Term Disability	25-495-034-5094-004	7/1/24-6/30/25	4,542				4,542	4,542								4,542
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24-6/30/25	1,863,310				1,771,538	1,863,310				(91,772)			(91,772)	1,863,310
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	1,818,487	(266,384)	-	-	266,384	-	-	-	-	-	-	-	-	-
Total General Fund				(1,219,545)	-	-	17,386,278	17,221,612	-	-	-	(1,054,879)	-	-	(101,304)	17,221,612
Special Revenue Fund																
New Jersey Non-Public Aid:																
Textbook	25-100-034-5120-064	7/1/24-6/30/25	9,205				9,205	9,025						$ 180		9,025
Nursing	25-100-034-5120-070	7/1/24-6/30/25	23,530				23,530	23,530								23,530
Technology	25-100-034-5120-373	7/1/24-6/30/25	8,820				8,820	8,820								8,820
Technology	24-100-034-5120-373	7/1/23-6/30/24	9,653			$ 1,397			$ 1,397							
Security	25-100-034-5120-509	7/1/24-6/30/25	37,105				37,105	36,927						178		36,927
Security	24-100-034-5120-509	7/1/23-6/30/24	40,590			72			72							
SDA Emergent and Capital Maintenance Needs	N/A	7/1/23-6/30/24	62,680		$ 53,710			53,710								53,710
Auxiliary Services:																
Compensatory Education	25-100-034-5120-067	7/1/24-6/30/25	52,018				52,018	40,224						11,794		40,224
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	62,127			11,867			11,867							
ESL	25-100-034-5120-067	7/1/24-6/30/25	4,415				4,415	2,649						1,766		2,649
ESL	24-100-034-5120-067	7/1/23-6/30/24	8,515			4,944		-	4,944							
Auxiliary Services: Cluster								42,873								
Handicapped Services:																
Examination	25-100-034-5120-066	7/1/24-6/30/25	29,966				29,966	27,880						2,086		27,880
Examination	24-100-034-5120-066	7/1/23-6/30/24	48,819			21,327			21,327							
Supplemental Instruction	25-100-034-5120-066	7/1/24-6/30/25	33,040				33,040	29,736						3,304		29,736
Supplemental Instruction	24-100-034-5120-066	7/1/23-6/30/24	29,323			6,773			6,773							
Corrective Speech	25-100-034-5120-066	7/1/24-6/30/25	27,900				27,900	26,319						1,581		26,319
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	31,248	-	-	9,021	-	-	9,021	-	-	-	-	-	-	-
Handicapped Services: Cluster								83,935								
Total Special Revenue Fund				-	53,710	55,401	225,999	258,820	55,401	-	-	-	-	20,889	-	258,820
Capital Projects																
ROD Grant - Glen Rock HS Roof Replacement	05-03-1760-050-23-R501	7/1/23-6/30/24	168,217	(168,217)	158,009			151,312		$ 6,697	$ (6,697)	(161,520)	-	-	(161,520)	151,312
ROD Grant - Coleman Roof Replacement	05-03-1760-090-23-R501	7/1/23-6/30/24	141,602	(141,602)	134,488	-	-	1,480	-	-	-	(141,602)	$ 133,008	-	(141,602)	1,480
Total Capital Projects Fund				(309,819)	292,497	-	-	152,792	-	6,697	(6,697)	(303,122)	133,008	-	(303,122)	152,792
Debt Service Fund																
Debt Service Aid	25-495-034-5120-075	7/1/24-6/30/25	1,152,433	-	-	-	1,152,433	1,152,433	-	-	-	-	-	-	-	1,152,433
Total Debt Service Fund				-	-	-	1,152,433	1,152,433	-	-	-	-	-	-	-	1,152,433
Total State Financial Assistance- Determination for Single Audit				$ (1,529,364)	$ 346,207	$ 55,401	$ 18,764,710	$ 18,785,657	$ 55,401	$ 6,697	$ (6,697)	$ (1,358,001)	$ 133,008	$ 20,889	$ (404,426)	$ 18,785,657
Less: On -Behalf TPAF Pension System Contributions (Non-Budgeted)																
Normal	25-495-034-5094-002	7/1/24-6/30/25	8,629,061					$ 8,629,061								
NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	106,891					106,891								
Post Retirement Medical Contribution	25-495-034-5094-001	7/1/24-6/30/25	2,552,652					2,552,652								
Long Term Disability	25-495-034-5094-004	7/1/24-6/30/25	4,542					4,542								
Amount Utilized to Determine Major Programs								$ 7,492,511								

The Notes to the Schedules of Expenditures of Federal and State Awards are an Integral Part of this Statement

GLEN ROCK PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 REPORTING ENTITY

The Glen Rock 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 $414 for the general 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:

	Federal	State	Total
General Fund		$ 17,221,198	$ 17,221,198
Special Revenue Fund	$ 691,947	258,820	950,767
Capital Projects Fund	677,235	152,792	830,027
Debt Service Fund	-	1,152,433	1,152,433
Total Financial Assistance	$ 1,369,182	$ 18,785,243	$ 20,154,425

GLEN ROCK PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 $1,863,310 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, 2025. The amount reported as TPAF Pension System Contributions in the amount of $8,735,952, TPAF Post-Retirement Medical Benefits Contributions in the amount of $2,552,652 and TPAF Long-Term Disability Insurance in the amount of $4,542 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

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 elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

GLEN ROCK PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued on financial statements: Unmodified

Internal control over financial reporting:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? ____ yes X no

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

Federal Awards Section

Internal Control over major programs:

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

(2) Significant deficiencies identified that are not considered to be material weaknesses? ____ yes X none reported

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

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

Identification of major federal programs:

AL Number(s)	FAIN #	Name of Federal Program or Cluster
84.425U	S425U210027	ARP ESSER - Preschool Facilities Expansion

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

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

GLEN ROCK PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part I – Summary of Auditor's Results

State Awards Section

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

Internal Control over compliance:

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

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

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

Identification of major programs:

State Grant/Project Number (s)	Name of State Program
25-495-034-5120-089	Special Education Aid
25-495-034-5120-084	Security Aid
25-495-034-5094-003	Reimbursed TPAF Social Security
25-495-034-5120-075	Debt Service Aid

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

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

GLEN ROCK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.

THERE ARE NONE.

GLEN ROCK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

THERE ARE NONE.

CURRENT YEAR STATE AWARDS

THERE ARE NONE.