Annual Comprehensive Financial Report

of the

City of Linden Board of Education

County of Union

Linden, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

City of Linden, Board of Education
Finance Department

TABLE OF CONTENTS

INTRODUCTORY SECTION		PAGE
	Letter of Transmittal	1-5
	Roster of Officials	6
	Consultants and Advisors	7
	Organizational Chart	8
FINANCIAL SECTION		
	Independent Auditor's Report	9-12
REQUIRED SUPPLEMENTARY INFORMATION – Part I		13
	Management's Discussion and Analysis (Unaudited)	14-23
BASIC FINANCIAL STATEMENTS		24
A. District-Wide Financial Statements		25
A-1	Statement of Net Position	26
A-2	Statement of Activities	27
B. Major Fund Financial Statements		28
	Governmental Funds:	
B-1	Balance Sheet	29-30
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balance	31
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
	Other Funds:	
	Propriety Funds:	33
B-4	Statement of Net Position	34
B-5	Statement of Revenues, Expenses, and Changes in Fund Net Position	35
B-6	Statement of Cash Flows	36
Notes to the Financial Statements		37-86

TABLE OF CONTENTS (CONTINUED)

		PAGE
REQUIRED SUPPLEMENTARY INFORMATION – Part II		87
C. Budgetary Comparison Schedules		88
C-1	General Fund	89-99
C-2	Special Revenue Fund	100-101
C-3	Budget to GAAP Reconciliation	102
REQUIRED SUPPLEMENTARY INFORMATION – Part III		103
L. Schedules Related to Accounting and Reporting for Pension (GASB 68)		104
L-1	Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System - Last Ten Years	105
L-2	Schedule of the District's Contributions - Public Employees Retirement System - Last Ten Years	106
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability Teachers Pension and Annuity Fund - Last Ten Years	107
L-4	Notes to Required Supplemental Information III for the Fiscal Year Ended June 30, 2025	108
REQUIRED SUPPLEMENTARY INFORMATION – Part IV		109
M. Schedule Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions (GASB 75)		110
M-1	Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Last Seven Years	111
M-2	Notes to Required Supplementary Information Part IV for the Fiscal Year Ended June 30, 2025	112
OTHER SUPPLEMENTARY INFORMATION		113
D. School Level Schedules		N/A
E. Special Revenue Fund		114
E-1	Combining Schedule of Revenues and Expenditures - Budgetary Basis	115-120
E-2	Schedule of Preschool Education Aid	121
F. Capital Projects Fund		122
F-1	Summary of Statement of Project Expenditures – Budgetary Basis	123
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	124
F-2A	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis – HVAC System Upgrades	125
F-2B	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis – High School Roof Replacement	126
F-2C	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis – Soehl Middle School Roof Replacement	127

TABLE OF CONTENTS (CONTINUED)

		PAGE
G. Proprietary Funds - Enterprise Fund		128
G-1	Combining Statement of Net Position	129
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	130
G-3	Combining Statement of Cash Flows	131
H. Fiduciary Fund		N/A
I. Long-Term Debt		132
I-1	Schedule of Serial Bonds	N/A
I-2	Schedule of Obligations Under Capital Leases	133
I-3	Debt Service Fund Comparative Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
I-4	Schedule of Obligations Under Installment Purchase Contracts	134
I-5	Schedule of Obligations Under Subscription-Based Information Technology Agreements	135

STATISTICAL SECTION (UNAUDITED)

J-1	Net Position by Component - Last Ten Fiscal Years	136
J-2	Changes in Net Position - Last Ten Years	137-138
J-3	Fund Balances, Governmental Funds	139
J-4	Changes in Governmental Fund Balances, Governmental Funds - Last Ten Fiscal Years	140
J-5	General Fund Other Local Revenue by Source - Last Ten Fiscal Years	141
J-6	Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	142
J-7	Direct and Overlapping Property Tax Rates - Last Ten Calendar Years	143
J-8	Principal Property Taxpayers - Current Year and Ten Years Ago	144
J-9	Property Tax Levies and Collections	145
J-10	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	146
J-11	Ratios of Net Bonded Debt Outstanding - Last Ten Fiscal Years	147
J-12	Ratios of Overlapping Governmental Activities Debt	148
J-13	Legal Debt Margin Information - Last Ten Fiscal Years	149
J-14	Demographic and Economic Statistics - Last Ten Fiscal Years	150
J-15	Principal Employers	151
J-16	Full-Time Equivalent District Employers by Function/Program - Last Ten Fiscal Years	152
J-17	Operating Statistics - Last Ten Fiscal Years	153
J-18	School Building Information - Last Ten Fiscal Years	154-155
J-19	Schedule of Required Maintenance for School Facilities - Last Ten Fiscal Years	156
J-20	Insurance Schedule	157-158

TABLE OF CONTENTS (CONTINUED)

		PAGE
SINGLE AUDIT SECTION		
K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with Government A0uditing Standards	159-160
K-2	Independent Auditor's Report on Compliance for Each Major Federal and State Financial Assistance Program and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	161-166
K-3	Schedule of Expenditures of Federal Awards, Schedule A	164-165
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	166-167
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	168-169
K-6	Schedule of Findings and Questioned Costs	170-172
K-7	Summary Schedule of Prior Audit Findings	173

INTRODUCTORY SECTION

LINDEN PUBLIC SCHOOLS

Business Office

Atiya Y. Perkins
Superintendent of Schools

John A. Serapiglia, Jr.
Business Administrator/
Board Secretary

Administration Building
2 E. Gibbons Street
Linden, NJ 07036
(908) 486-2800 - Ext. 8015
FAX (908) 486-8891

December 4, 2025

Honorable President and
Members of the Board of Education
Linden School District
County of Union, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Linden School District for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation including all disclosures rests with the management of the Linden Board of Education. 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 accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups 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 and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, 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 audit requirements of Title II U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, (Uniform Guidance), and State of New Jersey OMB Circular "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** Linden School District is an independent reporting entity with the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Linden Board of Education and all its schools constitute the District's reporting entity.

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

2) **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 preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is 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 portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

3) **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. The voters of the municipality adopt annual appropriated budgets. Annual appropriated budgets are adopted for the general fund and the special revenue 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 re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

4) **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 and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

5) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

6) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute and detailed in "Notes to the financial statements", Note 2. The District requires that all public funds be deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7) **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. The School Business Administrator/Board Secretary has established a Risk Management Committee made up of the School Business Administrator, Principal, School Nurse, Supervisor of Building and Grounds and the SAIF Insurance Agent.

8) **OTHER INFORMATION:**

Independent Audit – State statutes requires an annual audit by independent Certified Public Accountants or Public School Accountants. The accounting firm of Suplee, Clooney, and Company, LLC, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the Uniform Guidance and State of New Jersey Circular OMB 15-08. The auditor's report on the basic financial statements and combing and individual funds statement and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit and included in the single audit section of this report.

9) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Linden Board of Education 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.

10) **MAJOR INITIATIVES**: The 2024-2025 Budget allowed the district to add staff for special education and regular programs to help reduce class sizes and adhere to State Regulations. Capital Improvements were also undertaken, including boiler replacement, room renovations including the fitness center and science rooms, flooring replacement, ceiling tile and light replacements, HVAC improvements; auditorium improvements; playground upgrades; replacement of water fill stations and Cosmetology upgrades. For 2025-2026 the district will look to add staff and continue with capital improvements, such as: HVAC work for the High School, LAST Building, Soehl Cafeteria and Gym and the McManus Cafeteria; bathroom renovations throughout the district; renovations to the Graphics Arts Room and Shop class at the High School; renovations to School 1 Offices, McManus Guidance Office and McManus office; Science room renovations; Ceiling and Lighting Replacements throughout district; Classroom furniture; and gym floor replacement.

11) ***Economic Factors and Next Year's Budget***

The District once again had a zero percent (0%) tax increase due to increases in State Aid. An area of concern is that the district is currently utilizing its fund balance to support general district operations. As such, it must seek to replenish that revenue source each year to maintain the current levels of operation. The district has concerns

about the possibility of frozen state aid, as it continues to experience increases in Multilingual Learners and overall enrollment. The District continues to seek to capture all of its free and reduced lunch applicants.

Respectfully submitted,

Dr. Atiya Perkins

Atiya Y. Perkins
Superintendent of Schools

John Serapiglia Jr.
Business Administrator/Board Secretary

CITY OF LINDEN SCHOOL DISTRICT
BOARD OF EDUCATION
LINDEN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	**Term Expires**
Marlene Berghammer, President	2027
Malaysia Thomas, Vice President	2026
Brianna Armstead	2025
Sasquia Carrillo	2025
Lymari Cintron	2027
Samuel De La Cruz	2026
Antoinette Pino	2027
Kimberly Ullisse	2026
Maryam Elweshahy	2025

Other Officials

Atiya Y. Perkins, Superintendent

Annabell Louis, Assistant Superintendent for Support

David Walker, Assistant Superintendent for Academics

John A, Serapiglia, Jr., Business Administrator/Board Secretary

City of Linden Board of Education
Linden, New Jersey

Consultants and Advisors
June 30, 2025

Architect

H2M Architects and Engineers
119 Cherry Hill Road, Suite 110
Parsippany, NJ 07054

Audit Firm

Suplee, Clooney & Company LLC
308 East Broad Street
Westfield, NJ 07090

Attorneys

Cleary, Giacobbe, Alfieri & Jacobs LLC
169 Ramapo Valley Road, Upper Level 105
Oakland, NJ 07436

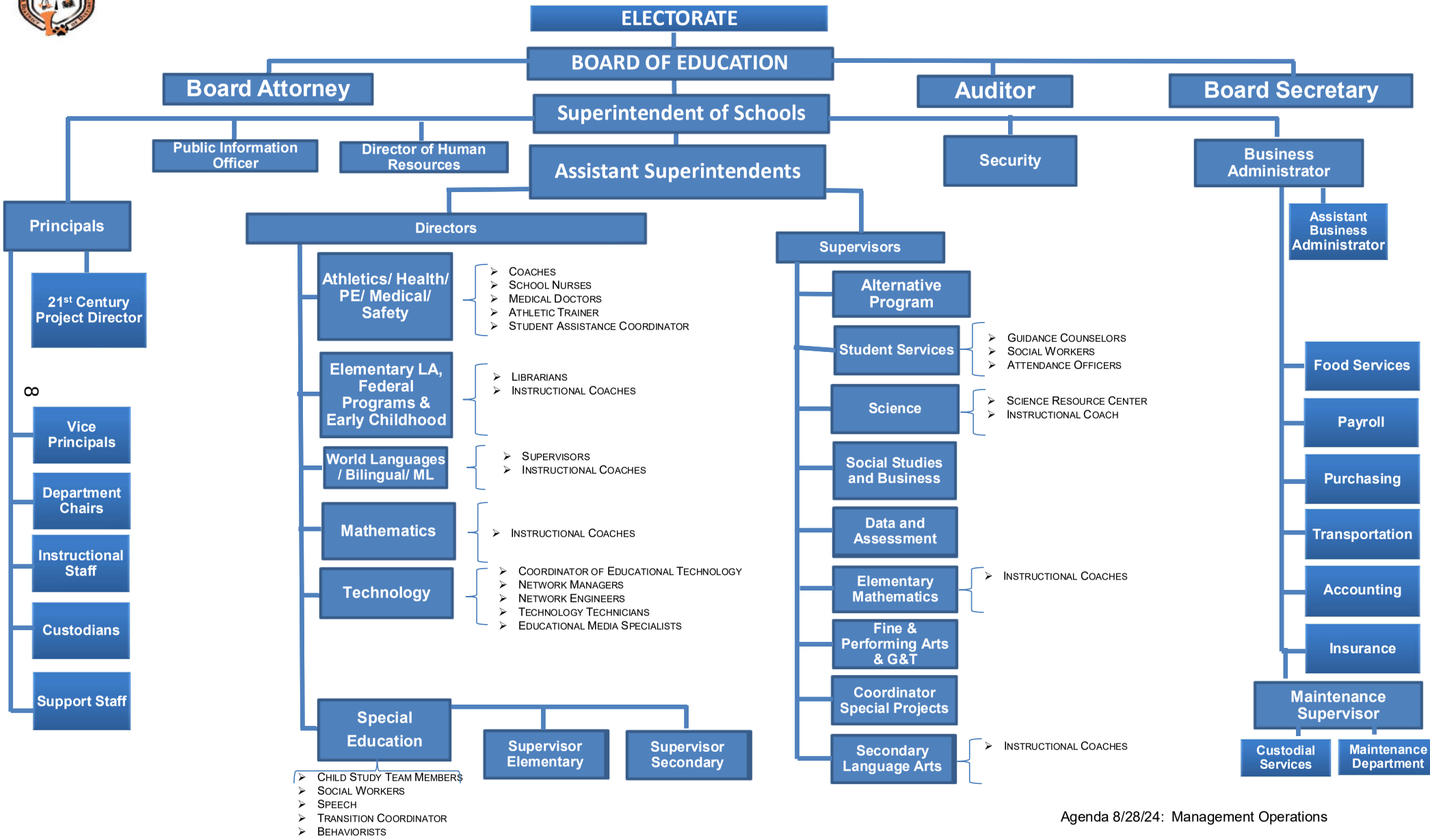
Florio, Perrucci, Steinhardt, Cappelli, Tipton & Taylor LLC
430 Mountain Avenue, Suite 103
New Providence, NJ 07974

Official Depositories

Unity Bank
628 N. Wood Avenue
Linden, NJ 07036

Northfield Bank
501 N. Wood Avenue
Linden, NJ 07036

Linden Public Schools Organizational Chart



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FINANCIAL SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
City of Linden School District
County of Union
Linden, New Jersey 07036

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the 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 District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* 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 the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are 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 District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Suplee, Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 962

December 4, 2025

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REQUIRED SUPPLEMENTARY INFORMATION – Part I

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

This section of the City of Linden's Board of Education's 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. Please read it in its entirety with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34. – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is presented in the MD&A. In fiscal year 2025 the District implemented GASB Statement No. 101- Compensated Absences. Prior year balances on the district wide financial statements are restated.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statement is comprised of three components:

1) District-wide financial statements
2) Fund financial statements
3) Notes to the financial statements

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

District-wide Financial Statements

The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, (e.g., earned but unused vacation leave).

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund and the capital projects fund, all of which are considered to be major funds.

These funds, with the exception of the capital projects fund, utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The enterprise funds provide for the operation of food services, day care program and the before and after care programs in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

Notes to the financial statements

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

Other information

The combining statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

FINANCIAL HIGHLIGHTS

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

The total of the government and business-type activities net position increased $15,162,426.45 in 2024-2025.

The local tax levy of $92,215,916.00 was the same as the 2023-2024 levy.

The Food Services, Day Care, After Care and Mac Book Enterprise Funds' net position was $2,259,263.86 as compared to $2,506,228.52 for 2023-2024.

District-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	FY 2025	(as restated) FY 2024	FY 2025	FY 2024	FY 2025	(as restated) FY 2024	Change
Current and Other Assets	$83,242,607.78	$88,004,280.43	$1,637,469.04	$2,212,312.17	$84,880,076.82	$90,216,592.60	(5.92%)
Capital Assets	88,448,951.90	71,949,440.01	664,604.61	690,558.54	89,113,556.51	72,639,998.55	22.68%
Total Assets	171,691,559.68	159,953,720.44	2,302,073.65	2,902,870.71	173,993,633.33	162,856,591.15	6.84%
Deferred Outflows Related to Pensions	5,546,835.00	2,935,676.00			5,546,835.00	2,935,676.00	88.95%
Long-Term Liabilities	28,601,457.89	28,968,666.23			28,601,457.89	28,968,666.23	(1.27%)
Short-Term Liabilities	9,275,254.64	9,480,179.17	42,809.79	396,642.19	9,318,064.43	9,876,821.36	(5.66%)
Total Liabilities	37,876,712.53	38,448,845.40	42,809.79	396,642.19	37,919,522.32	38,845,487.59	(2.38%)
Deferred Inflows Related to Pensions	2,606,963.00	3,095,223.00			2,606,963.00	3,095,223.00	(15.77%)
Net Position:							
Net investment in Capital Assets	87,016,349.11	70,334,440.01	664,604.61	690,558.54	87,680,953.72	71,024,998.55	23.45%
Restricted	74,048,404.78	77,056,297.45			74,048,404.78	77,056,297.45	(3.90%)
Unrestricted (Deficit)	(24,310,034.74)	(26,045,409.42)	1,594,659.25	1,815,669.98	(22,715,375.49)	(24,229,739.44)	(6.25%)
Total Net Position	$136,754,719.15	$121,345,328.04	$2,259,263.86	$2,506,228.52	$139,013,983.01	$123,851,556.56	12.24%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment); less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding.

The District uses these capital assets to provide services to 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. An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. At the end of the current fiscal year, the District reported a deficit balance in unrestricted net position.

	Governmental Activities		Business-Type Activities		Total School District	
	FY 2025	FY 2024 (as restated)	FY 2025	FY 2024	FY 2025	FY 2024 (as restated)
Revenue:						
Program Revenue:						
Charges for Services	$259,635.06	$219,306.06	$2,236,040.54	$2,402,921.15	$2,495,675.60	$2,622,227.21
Operating Grants and Contributions	31,061,941.51	$32,058,257.86	3,429,754.90	3,072,399.45	34,491,696.41	35,130,657.31
General Revenue:						
Property Taxes	92,215,916.00	92,215,916.00			92,215,916.00	92,215,916.00
Federal and State Aid not restricted	63,969,867.55	53,465,535.04			63,969,867.55	53,465,535.04
Other	7,981,836.30	4,624,575.95			7,981,836.30	4,624,575.95
Total Revenue	195,489,196.42	182,583,590.91	5,665,795.44	5,475,320.60	201,154,991.86	188,058,911.51
Expenses:						
Instruction	105,504,971.21	102,451,380.26			105,504,971.21	102,451,380.26
Student & Instructional Support Services	31,031,264.18	27,695,333.99			31,031,264.18	27,695,333.99
Administrative and Business	14,975,016.38	13,737,379.64			14,975,016.38	13,737,379.64
Maintenance & Operations	17,619,106.04	13,864,822.96			17,619,106.04	13,864,822.96
Transportation	10,949,447.50	10,885,063.22			10,949,447.50	10,885,063.22
Other		9,230.71	5,912,760.10	5,466,000.06	5,912,760.10	5,475,230.77
Total Expenses	180,079,805.31	168,643,210.78	5,912,760.10	5,466,000.06	185,992,565.41	174,109,210.84
Disposal of Capital Assets						
Transfers		(12,960.00)		12,960.00		
Increase/(Decrease) in Net Position	$15,409,391.11	$13,927,420.13	($246,964.66)	$22,280.54	$15,162,426.45	$13,949,700.67

Variances in both the revenues and expenditures are significantly affected by fluctuations in the actuarial revenue/expenses for TPAF and PERS Pension under GASB 68 and Postemployment Benefits under GASB 75.

Financial Analysis of the District's Funds

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

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. The unreserved fund balance is divided between designated balances and undesignated balances. The District has designated portions of the unreserved fund balance to earmark resources for certain district-wide liabilities and postemployment obligations that are not recognized in the governmental funds. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Proprietary Funds. The District's proprietary fund provides the sum type of information found in the district-wide financial statements, but in more detail.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, capital projects fund and special revenue fund revenues for the fiscal year ended June 30, 2025 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

REVENUES (FUND-BASED FINANCIAL STATEMENTS):

	Amount	Percentage	Increase/Decrease from FY 2024	Percentage Change
Local Sources	$95,379,018	45.39%	$149,918	0.16%
State Sources	103,936,705	49.46%	14,521,871	16.24%
Federal Sources	10,821,049	5.15%	2,524,390	30.43%
	$210,136,771	100.00%	$17,196,180	8.91%

Program revenues are budgeted to spend all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenues received but not spent is restricted and deferred to the subsequent year. As a result, overall fund revenues variances will be negative and overall fund expenditures variances will be positive.

Expenses for the Fiscal Year 2025

The total expenses for the 2024-2025 fiscal year for all programs and services were $212,671,110.32. The table below summarizes these program costs. The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through twelve. Administrative and business expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, and the Principal's Offices in all five school buildings. Maintenance and operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt, unallocated depreciation expense and the costs of the business-type activities of the proprietary funds. It is important to note that depreciation expense on capital assets is included in expenses for the year under the GASB entity-wide reporting model; expenses therefore include $2,875,343.77 for depreciation. The increase in total expenses can be explained by the change in the Other Post-Employment Benefits expense based on the State's Actuarial report.

Expenses for Fiscal Year 2025

EXPENDITURES (FUND BASED FINANCIAL STATEMENTS)

	Amount	Percentage	Increase/(Decrease) from FY 2024	Percentage Change
Current Expense:				
Instruction	$67,062,286	31.53%	$6,270,369	10.31%
Undistributed	125,160,798	58.86%	7,536,062	6.41%
Capital Outlay	20,448,027	9.61%	11,187,840	120.82%
Total	$212,671,110	100.00%	$24,994,271	13.32%

Governmental Activities

The table below presents the net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) of six major District activities: instruction, student and instructional services, administration and business, maintenance and operations, transportation, and other. The net cost shows the financial burden placed on the District's taxpayers and the state by each of these functions.

Net Cost of Governmental Activities

	FY 2025		FY 2024	
Expense Category	Amount	Percentage	Amount (as restated)	Percentage
Instruction	$86,925,028.57	58.43%	$81,547,872.86	59.59%
Student & Instruction Services	21,246,506.65	14.28%	18,904,634.13	13.94%
Administrative and Business	13,829,484.98	9.30%	12,222,463.99	9.01%
Maintenance & Operations	17,619,106.04	11.84%	13,864,822.96	10.22%
Transportation	9,138,102.50	6.14%	9,816,622.22	7.24%
	$148,758,228.74	100.00%	$136,356,416.15	100.00%

Instruction expenses include activities directly dealing with the teaching of students and the interaction between teacher and student, including extracurricular activities.

Students and instruction related include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial management of the District.

Operation and maintenance of facilities involve keeping the school grounds, buildings and equipment in an effective operating condition.

"Other" includes unallocated expenses for unused vacation, debt service assessment and charter schools.

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey Statutes and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting.

Over the course of the year, the Board of Education approved revisions to the general fund budget as needed. These budget amendments were necessary for the following reasons:

- Changes in administrative structure and needs required additional funds being transferred into those areas.

- Realigned appropriations in accordance with the prescribed chart of accounts as needed.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2025, the District has capital assets in excess of $89 million, net of depreciation, which includes school facilities, land, construction in progress, site improvements, buildings, equipment and vehicles.

The following provides a summary of the capital assets, net of depreciation held by the District:

	Governmental Activities	Business-Type Activities
Land	$ 1,590,208.00	$
Construction in Progress	21,035,615.87	
Site Improvements	145,874.17	
Building and Building Improvements	54,861,711.25	
Machinery , Equipment and Vehicles	10,815,542.61	664,604.61
Total	$ 88,448,951.90	$ 664,604.61

Additional information on the District's capital assets can be found in Note 3 to the basic financial statements.

Debt Administration and Other Obligations

The District does not have any outstanding bond issues.

However, the District has long-term obligations at June 30, 2025 as follows:

Installment Purchase Contracts Payable	$ 1,410,000.00
Leases Payable	625,463.44
SBITAs Payable	98,576.00
Net Pension Liability	24,872,650.00
Compensated Absences	3,475,497.27
Total	$ 30,482,186.71

Economic Factors and Next Year's Budget

The District once again had a zero percent (0%) tax increase due to increases in State Aid. An area of concern is that the district is currently utilizing its fund balance to support general district operations. As such, it must seek to replenish that revenue source each year to maintain the current levels of operation. The district has concerns about the possibility of frozen state aid, as it continues to experience increases in Multilingual Learners and overall enrollment. The District continues to seek to capture all of its free and reduced lunch applicants.

Requests for Information

This financial report is designed to provide a general overview of the City of Linden District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, City of Linden Board of Education, 2 East Gibbons Street, Linden, N.J. 07036.

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BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2025.

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

EXHIBIT "A-1"

CITY OF LINDEN SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	$15,175,177.22	$1,011,411.94	$16,186,589.16
Receivables, net	3,342,619.32	585,958.96	3,928,578.28
Inventory		40,098.14	40,098.14
Restricted assets:			
Restricted cash and cash equivalents	64,021,154.35		64,021,154.35
Intangible assets, net of amortization	108,972.00		108,972.00
Right to use Leased Assets:			
Net of Amortization	594,684.89		594,684.89
Capital assets:			
Land and construction in progress	22,625,823.87		22,625,823.87
Other capital assets, net	65,823,128.03	664,604.61	66,487,732.64
Total assets	171,691,559.68	2,302,073.65	173,993,633.33
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pensions	5,546,835.00		5,546,835.00
Total Deferred Outflows of Resources	5,546,835.00		5,546,835.00
LIABILITIES:			
Accounts payable	3,090,083.09		3,090,083.09
Payable to state government	11,317.77		11,317.77
Unearned revenue	4,290,904.72	42,809.79	4,333,714.51
Interest payable	2,220.24		2,220.24
Noncurrent liabilities:			
Due within one year	1,880,728.82		1,880,728.82
Due beyond one year:			
Net Pension Liability	24,872,650.00		24,872,650.00
Compensated absences payable	2,494,472.89		2,494,472.89
Bonds, leases, SBITAs and installment purchases payable	1,234,335.00		1,234,335.00
Total liabilities	37,876,712.53	42,809.79	37,919,522.32
DEFERRED INFLOWS OF RESOURCES:			
Related to pensions	2,606,963.00		2,606,963.00
Total Deferred Inflows of Resources	2,606,963.00		2,606,963.00
NET POSITION:			
Net investment in capital assets	87,016,349.11	664,604.61	87,680,953.72
Restricted for:			
Capital projects	56,922,975.97		56,922,975.97
Special revenue fund	197,028.17		197,028.17
Other purposes	16,928,400.64		16,928,400.64
Unrestricted (deficit)	(24,310,034.74)	1,594,659.25	(22,715,375.49)
Total net position	$136,754,719.15	$2,259,263.86	$139,013,983.01

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT "A-2"

CITY OF LINDEN SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	INDIRECT EXPENSES ALLOCATION	PROGRAM REVENUES CHARGES FOR SERVICES	PROGRAM REVENUES OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	$50,938,589.37	$17,361,732.99		$12,955,953.62	($55,344,368.74)		($55,344,368.74)
Special education	21,463,350.06	5,314,970.74		4,404,597.28	(22,373,723.52)		(22,373,723.52)
Other	7,730,249.41	2,696,078.64		1,219,391.74	(9,206,936.31)		(9,206,936.31)
Support services:							
Student and instruction related services	25,091,052.20	5,940,211.98	$259,635.06	9,525,122.47	(21,246,506.65)		(21,246,506.65)
General administrative services	1,613,426.21	120,098.44			(1,733,524.65)		(1,733,524.65)
School administrative services	6,046,522.17	2,532,773.24		1,145,531.41	(7,433,764.00)		(7,433,764.00)
Central services	1,569,771.97	259,464.53			(1,829,236.50)		(1,829,236.50)
Administration information technology	2,578,370.47	254,589.36			(2,832,959.83)		(2,832,959.83)
Plant operations and maintenance	16,158,025.01	1,461,081.03			(17,619,106.04)		(17,619,106.04)
Student transportation services	10,949,447.50			1,811,345.00	(9,138,102.50)		(9,138,102.50)
Unallocated benefits	33,065,657.18	(33,065,657.18)					
Unallocated Depreciation	2,875,343.77	(2,875,343.77)					
Total governmental activities	180,079,805.31		259,635.06	31,061,941.51	(148,758,228.74)		(148,758,228.73)
Business-type activities:							
Food service	4,662,168.35		901,005.54	3,404,562.48		($356,600.33)	(356,600.33)
Day care	213,785.01		206,100.02	8,397.48		712.49	712.49
After care	965,661.74		985,334.12	8,397.47		28,069.85	28,069.85
MAC book	71,145.00		143,600.86	8,397.47		80,853.33	80,853.33
Total business-type activities	5,912,760.10		2,236,040.54	3,429,754.90		(246,964.66)	(246,964.66)
Total primary government	$185,992,565.41		$2,495,675.60	$34,491,696.41	($148,758,228.74)	($246,964.66)	($149,005,193.39)
General Revenues:							
Taxes:							
Property taxes - general					$92,215,916.00		$92,215,916.00
Federal and state aid not restricted					63,969,867.55		63,969,867.55
Federal and state aid restricted					1,177,874.99		1,177,874.99
Miscellaneous income					6,803,961.31		6,803,961.31
Total general revenues					164,167,619.85		164,167,619.85
Change in net position					15,409,391.11	(246,964.66)	15,162,426.46
Net Position - beginning (as restated)					121,345,328.04	2,506,228.52	123,851,556.56
Net Position ending					$136,754,719.15	$2,259,263.86	$139,013,983.02

The accompanying notes to the financial statements are an integral part of this statement.

MAJOR FUND FINANCIAL STATEMENTS

The Individual Fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

EXHIBIT "B-1"
SHEET #1

CITY OF LINDEN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash and cash equivalents	$15,175,177.22	$3,668,546.96		$18,843,724.18
Cash, capital reserve	56,710,292.31			56,710,292.31
Cash, maintenance reserve	3,001,026.27			3,001,026.27
Cash, emergency reserve	999,715.14			999,715.14
Cash, payroll agency	1,220.01			1,220.01
Cash, unemployment	685,212.73			685,212.73
Accounts receivable:				
Federal		735,711.73		735,711.73
State	1,487,649.86		$1,119,257.73	2,606,907.59
Interfund receivable	499,951.53		138,285.00	638,236.53
Total assets	$78,560,245.07	$4,404,258.69	$1,257,542.73	$84,222,046.49
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Cash Deficit			$1,044,859.07	$1,044,859.07
Payroll deductions and withholdings payable	$1,220.01			1,220.01
Unemployment compensation claims payable	441,085.08			441,085.08
Interfund payable		$638,236.53		638,236.53
Intergovernmental payables:				
State		11,317.77		11,317.77
Unearned revenue		4,290,904.72		4,290,904.72
Total liabilities	$442,305.09	$4,940,459.02	$1,044,859.07	$6,427,623.18
Fund balances:				
Restricted for:				
Designated for subsequent years expenditures -				
Excess surplus-prior year	$3,596,013.31			$3,596,013.31
Capital reserve account	56,710,292.31			56,710,292.31
Maintenance reserve account	3,001,026.27			3,001,026.27
Emergency reserve account	999,715.14			999,715.14
Capital Projects Fund			$212,683.66	212,683.66
Unemployment compensation	244,127.65			244,127.65
Scholarships		$26,810.26		26,810.26
Student Activities		170,217.91		170,217.91
Assigned to:				
FFCRA/SEMI Designated for subsequent years expenditures	48,101.29			48,101.29
Year end encumbrances	9,039,416.98			9,039,416.98
Unassigned:				
General fund	4,479,247.03			4,479,247.03
Special revenue fund (deficit)		(733,228.50)		(733,228.50)
Total fund balances	$78,117,939.98	($536,200.33)	$212,683.66	$77,794,423.31
Total liabilities and fund balances	$78,560,245.07	$4,404,258.69	$1,257,542.73	$84,222,046.49

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT "B-1"
SHEET #2

CITY OF LINDEN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Total Fund Balances (Brought Forward)		$77,794,423.31
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.		
Cost of Assets	$139,584,585.47	
Accumulated Depreciation	(51,135,633.57)	
		88,448,951.90
Right to Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.		594,684.89
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds.		108,972.00
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Net Pension Liability	($24,872,650.00)	
Leases Payable	(625,463.44)	
Subscription Based Information Technology Arrangements Payable	(98,576.00)	
Installment Purchase Contracts payable	(1,410,000.00)	
Compensated absences payable	(3,475,497.27)	
		(30,482,186.71)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows:		
Pension Related		5,546,835.00
Deferred Inflows:		
Pension Related		(2,606,963.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts Payable - Pension Related	(2,647,778.00)	
Accrued Interest Payable	(2,220.24)	
		(2,649,998.24)
Net Position of Governmental Activities		$136,754,719.15

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT "B-2"

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

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:				
Local sources:				
Local tax levy	$92,215,916.00			$92,215,916.00
Tuition	43,666.80			43,666.80
Tuition from other LEAs	45,046.82			45,046.82
Rents and Royalties	2,209.79			2,209.79
Other restricted miscellaneous revenues	12,822.96			12,822.96
Miscellaneous	2,391,682.08	$667,673.34		3,059,355.42
Total - local sources	94,711,344.45	667,673.34		95,379,017.79
State sources	95,545,452.47	7,213,377.08	$1,177,874.99	103,936,704.54
Federal sources	191,215.45	10,629,833.64		10,821,049.09
Total revenues	$190,448,012.37	$18,510,884.06	$1,177,874.99	$210,136,771.42
EXPENDITURES:				
Current expense:				
Regular instruction	$42,080,589.57	$5,103,529.21		$47,184,118.78
Special instruction	11,288,050.72	2,000,724.00		13,288,774.72
Other Instruction	6,589,392.25			6,589,392.25
Support services:				
Tuition	8,188,779.16			8,188,779.16
Student and instruction related services	15,885,122.96	7,098,097.99		22,983,220.95
General administrative services	1,610,664.21			1,610,664.21
School administrative services	5,606,723.46			5,606,723.46
Central services	1,569,771.97			1,569,771.97
Administrative information technology	2,578,370.47			2,578,370.47
Plant operations and maintenance	16,346,633.61			16,346,633.61
Student transportation	10,949,447.50			10,949,447.50
Unused vacation pay to terminated/retired staff	106,588.71			106,588.71
Unallocated benefits	54,813,578.70			54,813,578.70
Capital outlay	11,596,566.82	4,777,882.32	$3,537,058.17	19,911,507.31
Capital outlay - debt service assessment	47,663.00			47,663.00
Capital outlay - lease principal	488,856.52			488,856.52
Transfer to charter schools	407,019.00			407,019.00
Total expenditures	190,153,818.63	18,980,233.52	3,537,058.17	212,671,110.32
Excess (deficiency) of revenues over (under) expenditures	294,193.74	(469,349.46)	(2,359,183.18)	(2,534,338.90)
Other financing sources (uses):				
Operating transfers in/out	(333,438.00)	333,438.00		
Total other financing sources (uses)	(333,438.00)	333,438.00		
Net change in fund balances	(39,244.26)	(135,911.46)	(2,359,183.18)	(2,534,338.90)
Fund balances, beginning of year (deficit)	78,157,184.24	(400,288.87)	2,571,866.84	80,328,762.21
Fund balances, end of year (deficit)	$78,117,939.98	($536,200.33)	$212,683.66	$77,794,423.31

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT "B-3"

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

Total net change in fund balances - governmental funds (from B-2)		($2,534,338.90)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period		
Depreciation expense	($2,875,343.77)	
Capital outlays	20,448,026.83	
Capital outlays not capitalized	(1,073,171.17)	
		16,499,511.89
Capital outlays related to lease are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Amortization Expense:		
Leases	(594,684.89)	
Subscription Based Information Technology Arrangements	(78,983.00)	
		(673,667.89)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		
Payment of installment purchase contract payable		205,000.00
Payment of subscription based information technology arrangements		78,335.00
Payment of leases payable		609,604.13
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.		563.36
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		(462,482.48)
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
District pension contributions	2,490,772.00	
Less: Pension expense	(803,906.00)	
		1,686,866.00
Change in net position of governmental activities		$15,409,391.11

The accompanying notes to financial statements are an integral part of this statement.

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OTHER FUNDS

PROPRIETARY FUNDS

EXHIBIT "B-4"

CITY OF LINDEN SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE FUNDS
ASSETS					
Current assets:					
Cash and cash equivalents	$83,556.12	$2,805.33	$518,153.85	$406,896.64	$1,011,411.94
Accounts receivable:					
Federal	170,654.65				170,654.65
State	8,493.19				8,493.19
Other	406,811.12				406,811.12
Inventories	40,098.14				40,098.14
Total current assets	709,613.22	2,805.33	518,153.85	406,896.64	1,637,469.04
Noncurrent assets:					
Furniture, machinery and equipment	2,055,825.07				2,055,825.07
Less accumulated depreciation	(1,391,220.46)				(1,391,220.46)
Total noncurrent assets	664,604.61				664,604.61
Total assets	$1,374,217.83	$2,805.33	$518,153.85	$406,896.64	$2,302,073.65
LIABILITIES					
Current liabilities:					
Unearned revenue	42,809.79				42,809.79
Total current liabilities	42,809.79				42,809.79
Total liabilities	$42,809.79				$42,809.79
NET POSITION					
Restricted for:					
Net Investment in capital assets	$664,604.61				$664,604.61
Unrestricted	666,803.43	$2,805.33	$518,153.85	$406,896.64	1,594,659.25
Total net position	$1,331,408.04	$2,805.33	$518,153.85	$406,896.64	$2,259,263.86

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT "B-5"

CITY OF LINDEN SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES:					
Charges for services:					
Daily sales - reimbursable programs	$507,084.53				$507,084.53
Daily sales - non-reimbursable programs	393,484.00	$206,100.02	$591,683.14	$143,600.86	1,334,868.02
Miscellaneous	437.01		393,650.98		394,087.99
Total operating revenues	$901,005.54	$206,100.02	$985,334.12	$143,600.86	$2,236,040.54
OPERATING EXPENSES:					
Cost of sales - reimbursable programs	$1,738,966.27				$1,738,966.27
Cost of sales - non-reimbursable programs	316,830.22				316,830.22
Salaries and employee benefits	1,636,807.78	$213,785.01	$940,267.01		2,790,859.80
Other purchased service	131,039.06		5,720.76		136,759.82
Cleaning, repairs and maintenance	59,448.60			$71,145.00	130,593.60
Supplies and materials	158,561.32		19,673.97		178,235.29
Other expenses	558,711.82				558,711.82
Depreciation	61,803.28				61,803.28
Total operating expenses	4,662,168.35	213,785.01	965,661.74	71,145.00	5,912,760.10
Net operating income (loss)	($3,761,162.81)	($7,684.99)	$19,672.38	$72,455.86	($3,676,719.56)
NONOPERATING REVENUE (EXPENSE):					
State sources:					
State School Lunch Program	$76,993.12				$76,993.12
Working Class Families Supplement- Lunch	52,410.70				52,410.70
State School Breakfast Program	4,151.40				4,151.40
Working Class Families Supplement- Breakfast	6,127.45				6,127.45
Summer Food Service Program- Supplement	1,078.10				1,078.10
Breakfast After the Bell	2,548.70				2,548.70
Federal sources:					
National School Lunch Program	2,448,287.32				2,448,287.32
National School Lunch Program - HHFKA	64,984.50				64,984.50
National School Breakfast Program	364,418.68				364,418.68
National School Snack Program	7,710.12				7,710.12
Local Food for Schools Cooperative	5,576.93				5,576.93
Summer Food Service Program	55,306.53				55,306.53
National food distribution commodities	314,968.93				314,968.93
Other income		$8,397.48	$8,397.47	$8,397.47	$25,192.42
Total nonoperating revenue (expense)	$3,404,562.48	$8,397.48	$8,397.47	$8,397.47	$3,429,754.90
Change in net position	(356,600.33)	712.49	28,069.85	80,853.33	(246,964.66)
Total net position - beginning	1,688,008.37	2,092.84	490,084.00	326,043.31	2,506,228.52
Total net position - ending	$1,331,408.04	$2,805.33	$518,153.85	$406,896.64	$2,259,263.86

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT "B-6"

CITY OF LINDEN SCHOOL DISTRICT
PROPRIETARY FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE FUNDS
Cash flows from operating activities:					
Receipts from customers	$799,257.71	$206,100.02	$985,334.12	$143,600.86	$2,134,292.71
Payments to employees and employee benefits	(1,636,807.78)	(213,785.01)	(940,267.01)		(2,790,859.80)
Payments to suppliers	(3,315,808.87)		(25,394.73)	(71,145.00)	(3,412,348.60)
Net cash provided (used) by operating activities	($4,153,358.94)	($7,684.99)	$19,672.38	$72,455.86	($4,068,915.69)
Cash flows from noncapital financing activities:					
State sources	$142,750.15				$142,750.15
Federal sources	3,231,299.18				3,231,299.18
Net cash provided (used) by noncapital financing activities	$3,374,049.33				$3,374,049.33
Cash flows from investing activities:					
Interest on investments and deposits		$8,397.48	$8,397.47	$8,397.47	$25,192.42
Net cash provided (used) by investing activities		$8,397.48	$8,397.47	$8,397.47	$25,192.42
Cash flows from capital and related financing activities:					
Purchases of capital assets	($35,849.35)				($35,849.35)
Net cash provided (used) by capital and related financing activities	($35,849.35)				($35,849.35)
Net increase in cash and cash equivalents	(815,158.96)	712.49	28,069.85	80,853.33	(705,523.29)
Cash and cash equivalents, June 30, 2024	898,715.08	2,092.84	490,084.00	326,043.31	1,716,935.23
Cash and cash equivalents, June 30, 2025	$83,556.12	$2,805.33	$518,153.85	$406,896.64	$1,011,411.94
Operating income(loss)	($3,761,162.81)	($7,684.99)	$19,672.38	$72,455.86	($3,676,719.56)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation and net amortization	61,803.28				61,803.28
Change in assets and liabilities:					
(Increase) Decrease in accounts receivable	(98,927.19)				(98,927.19)
(Increase) Decrease in inventories	(1,239.82)				(1,239.82)
Increase (Decrease) in unearned revenue	(959.35)				(959.35)
Increase (Decrease) in accounts payable	(352,873.05)				(352,873.05)
Net cash provided (used) by operating activities	($4,153,358.94)	($7,684.99)	$19,672.38	$72,455.86	($4,068,915.69)

The accompanying notes to financial statements are an integral part of this statement.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Linden School District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

Reporting Entity

The City of Linden School District is a Type II District located in Union County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine (9) member board elected to three-year staggered terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled *"Determining Whether Certain Organizations are Component Units" (GASB 39)* as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.

2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.

3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include two elementary schools, two middle schools and a high school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting

The District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as generally revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

As required by the New Jersey State Department of Education, the District includes budgeted Capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to the current expense by Board resolution; in certain instances, approval by the County Superintendent of Schools may also be required.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources from State and Federal Governments (other than major capital projects, debt service or proprietary funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service operations, After Care Fund, Mac Book Fund, and the Day Care Fund. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

Basis of Accounting - Measurement Focus

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-Wide and Proprietary Fund Financial Statements - The Districtwide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting - Measurement Focus (Continued)

Governmental Fund Financial Statements - Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and installment purchase contracts are reported as other financing sources.

All governmental and business type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Account Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. There were no budget amendments during the year ended June 30, 2025. All budget amounts presented in the accompanying supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of one or more deferred State Aid payments for budgetary purposes only due to the State deferral of such payments into the subsequent budget year and the accounting treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial records.

Encumbrance Accounting

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 unassigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The Interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses which benefit future period, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district- wide financial statements. The District generally defines capital assets as assets with an initial cost of $2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
School Buildings	50
Building Improvements	50
Electrical/Plumbing	30
Vehicles	10
Office & Computer Equipment	10
Instructional Equipment	10
Grounds Equipment	15

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The District accounts for compensated absences (e.g., unused sick and vacation leave) in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, "Compensated Absences." This statement was implemented for the fiscal year ended June 30, 2025, replacing the guidance previously provided by GASB Statement No. 16.

GASB 101 requires that a liability be recognized for leave that has been earned in exchange for services rendered and that has not yet been used, if (1) the leave is usable for time off or other compensation, and (2) it is more likely than not that the leave will be used or paid. This standard expands the recognition criteria to include certain types of leave that may not have previously met the vesting or accumulation requirements under GASB 16.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and may be eligible for payment upon retirement, subject to negotiated agreements and years of service.

The compensated absences liability is calculated based on leave balances that are expected to be used or paid, consistent with the "more likely than not" threshold established under GASB 101. The District's calculation incorporates both the probability of leave usage and payout eligibility under existing employment agreements.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned Revenue

Unearned revenue in the special revenue and proprietary funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable practice under generally accepted accounting principles. Unearned revenue in the Proprietary Fund represents deposits from students for future program fees.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance Restrictions

GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions" modifies fund balance reporting and clarifies fund type definitions. This Statement aims to enhance the usefulness of fund balance information by providing clearer fund balance clarifications that can be applied more consistently.

Under the standard, in the fund financial statements, governmental funds report the following classifications of fund balance:

Non-Spendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED

Fund Balance Restrictions (Continued)

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Emergency Reserve, Maintenance Reserve, Unemployment Compensation, Scholarships, Student Activities and Excess Surplus as Restricted Fund Balance.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business administrator. The District reports Year End Encumbrances and Designated for Subsequent Years Expenditures as Assigned Fund Balance.

Unassigned - is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred, for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means within sixty days of the fiscal year end.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues - Exchange and Non-Exchange Transactions (Continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Proprietary Fund Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service and costs for the day care, after care and MacBook programs. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function in the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make assumptions that affect the amounts reported as revenue and expenditures/expenses during the reporting period. These estimates may differ from actual results.

Accounting and Financial Reporting for Pensions

In the district-wide 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, the year-end net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Leases

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as leas liabilities or right –to-use assets on the statements of net position.

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

Subscription-Based Information Technology Arrangements (SBITAs)

GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The District considers petty cash, change funds, cash in banks, deposits in the government money market account, and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

As of June 30, 2025, cash and cash equivalents of the District consisted of the following:

Fund	Cash In Bank	Adjustments	Reductions	Reconciled Balance
General	$ 87,713,632.24	$ (2,443,999.86)	$ (8,696,988.70)	$ 76,572,643.68
Special Revenue	193,722.03	3,488,858.93	(14,034.00)	3,668,546.96
Capital Fund		(1,044,859.07)		(1,044,859.07)
Enterprise	1,147,015.29		(135,603.35)	1,011,411.94
	$ 89,054,369.56	$	$ (8,846,626.05)	$ 80,207,743.51

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2025 based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of $89,054,369.56, $500,000.00 was covered by Federal Depository Insurance, $88,554,369.56 was covered by Governmental Unit Deposit Protection Act (GUDPA).

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:

   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

   b. the custody of collateral is transferred to a third party;

   c. the maturity of the agreement is not more than 30 days;

   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and;

   e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2025, the District had no outstanding investments that were not considered “cash equivalents”.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

NOTE 3: CAPITAL ASSETS

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Capital assets that are not being depreciated:				
Land	1,590,208.00			1,590,208.00
Construction in Progress	20,312,072.87	723,543.00		21,035,615.87
Total capital assets not being depreciated	21,902,280.87	723,543.00		22,625,823.87
Site Improvements	1,393,071.26			1,393,071.26
Building and Building Improvements	81,332,633.44	11,510,593.74		92,843,227.18
Machinery and Equipment	15,644,839.95	7,140,718.92	(63,095.71)	22,722,463.16
Totals at historical cost	98,370,544.65	18,651,312.66	(63,095.71)	116,958,761.60
Total Gross Assets (Memo Only)	120,272,825.52	19,374,855.66	(63,095.71)	139,584,585.47
Less: Accumulated Depreciation for:				
Site Improvements(Land Improvements)	(1,227,215.51)	(19,981.58)		(1,247,197.09)
Construction /Building and Building Improvements	(36,157,757.83)	(1,823,758.10)		(37,981,515.93)
Machinery and Equipment	(10,938,412.17)	(1,031,604.09)	63,095.71	(11,906,920.55)
	(48,323,385.51)	(2,875,343.77)	63,095.71	(51,135,633.57)
Total Capital Assets being depreciated, net of accumulated depreciation	50,047,159.14	15,775,968.89		65,823,128.03
Governmental Activities capital assets, net	71,949,440.01	16,499,511.89		88,448,951.90
Business-type activities:				
Machinery and Equipment	2,030,516.48	35,849.35		2,066,365.83
Less: Accumulated Depreciation for:	(1,339,957.94)	(61,803.28)		(1,401,761.22)
	690,558.54	(25,953.93)		664,604.61

NOTE 3: CAPITAL ASSETS (CONTINUED)

Depreciation Expense was charged to governmental expenses as follows:

Governmental Activities:		
Instruction:		
Regular	$	1,277,109.19
Special		390,963.16
Other Instruction		198,320.46
Support services:		
Student & instruction related services		436,955.19
General administrative services		22,107.57
School administrative services		186,307.90
Central services		47,761.90
Administrative technology information		46,864.48
Plant operations and maintenance		268,953.92
Total	$	2,875,343.77

NOTE 4: RIGHT TO USE LEASED ASSETS

The District has recorded a right to use leased asset. The asset is a right to use asset for leased buildings. The related lease is discussed in the Leases subsection of the Long-term liabilities section of these notes. The right to use lease asset is amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balances	Retirements	Ending Balances
Governmental Funds:			
Right to Use Assets:			
Leased Buildings	$2,973,424.44		$2,973,424.44
Total Right to Use Assets	2,973,424.44		2,973,424.44
Less: Accumulated Amortization for:			
Leased Buildings	(1,784,054.67)	$594,684.88	(2,378,739.55)
Total Accumulated Amortization	(1,784,054.67)	594,684.88	(2,378,739.55)
Governmental Funds - Right to Use assets, net	$1,189,369.77	$594,684.88	$594,684.89

NOTE 5: INTANGIBLE ASSETS

The District has recorded the following intangible assets. The assets are for various subscription-based information technology arrangements ("SBITAs"). These agreements are discussed in the SBITAs subsection of the Long-term liabilities section of these notes. The intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Governmental Funds for the year ended June 30, 2025 was as follows:

GOVERNMENTAL ACTIVITIES:

	Balance as of July 1, 2024	Additions	Balance as of June 30, 2025
Subscription Assets			
Software			
Canvas Cloud		$81,674.00	$81,674.00
Openeye Web Services Access Licenses	$56,226.06		56,226.06
VOIP Phone License	97,022.00		97,022.00
Total Software Subscription Assets	153,248.06	81,674.00	234,922.06
Total Subscription Assets	153,248.06	81,674.00	234,922.06
Subscription Accumulated Amortization			
Software			
Canvas Cloud		40,837.00	40,837.00
Openeye Web Services Access Licenses	31,496.99	18,742.00	50,238.99
VOIP Phone License	15,470.07	19,404.00	34,874.07
Total Software Subscription Accumulated Amortization	46,967.06	78,983.00	125,950.06
Total Subscription Accumulated Amortization	46,967.06	78,983.00	125,950.06
Total Governmental Subscription Assets, Net	$106,281.00	$2,691.00	$108,972.00

NOTE 6: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

At June 30, 2025, the District had no bonds issued or no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2025.

	Installment Purchase Contracts Payable	SBITA's Payable	Leases Payable	Compensated Absences Payable * (as restated)	Net Pension Liability	Total
Balance June 30, 2024	$1,615,000.00	$95,237.06	$1,235,067.57	$3,013,014.79	$23,862,002.00	$29,820,321.42
Additions/ Issued		81,674.00		462,482.48	1,010,648.00	1,554,804.48
Reductions	205,000.00	78,335.06	609,604.13			892,939.19
Balance June 30, 2025	$1,410,000.00	$98,576.00	$625,463.44	$3,475,497.27	$24,872,650.00	$30,482,186.71
Amounts Due within one year	$215,000.00	$59,241.00	$625,463.44	$981,024.38		$1,880,728.82

*In accordance with GASB Statement No. 101, the change in compensated absences is presented on a net basis.

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Under New Jersey Statutes the District may incur debt in an amount not to exceed 4% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2025, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

Year	Equalized Valuation of Real Property
2022	$ 7,767,533,087.00
2023	8,705,415,642.00
2024	9,864,080,128.00
	$ 26,337,028,857.00
Average equalized valuation of property	$ 8,779,009,619.00
School borrowing margin (4% of $8,779,009,619.00)	351,160,384.76
Net bonded school debt as of June 30, 2025	-0-
School borrowing power available	$ 351,160,384.76

Leases

The District has entered into an agreement to lease building space. The lease agreement qualifies as other than short-term leases under GASB 87 and therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

The lease, dated June 21, 2021, has a term of 5 years with. The fixed annual payment under the agreement ranges from 615,121.00 to 627,424.00. There are no variable payment components of the leases. The lease liability is measured at a discount rate of 0.577%, which is the incremental borrowing rate to the District. The District has recorded this right to use asset with a net book value of $594,684.89 at June 30, 2025.

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, were as follows:

Year Ended June 30	Principal	Interest	Total
2026	$625,463.44	$1,956.56	$627,420.00
	$625,463.44	$1,956.56	$627,420.00

Installment Purchase Contracts Payable

The District entered into a sale and lease back agreement in the amount of $4,440,000.00 with the City of Linden for the athletic fields. The City then entered into a lease purchase agreement with the Union County Improvement Authority. The City then renovated the fields and has leased them back to the District. The lease was refinanced in August, 2016 and matures annually through November 1, 2030, bearing interest rates of between 3.0% and 4.0%. The following is a schedule of the future minimum lease payments under this installment purchase contract, and the present value of the net minimum lease payments at June 30, 2025:

Year Ended June 30	Principal	Interest	Total
2026	$215,000.00	$44,700.00	$259,700.00
2027	220,000.00	36,000.00	256,000.00
2028	235,000.00	26,900.00	261,900.00
2029	240,000.00	18,600.00	258,600.00
2030	245,000.00	11,325.00	256,325.00
2031	255,000.00	3,825.00	258,825.00
	$1,410,000.00	$141,350.00	$1,551,350.00

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Agreements Payable ("SBITAs")

For the year ended 6/30/2025, the financial statements include the following SBITAs:

Date of Agreement	Subscription	Initial Subscription Liability	Annual Fixed Payments	Subscription Liability as of 06/30/2025	Interest Rate
7/1/2024	Canvas Cloud Subscription	$81,674.00	$40,394.00	$40,394.00	2.1940%
9/14/2023	VOIP Phone License	97,022.00	20,520.00	58,182.00	2.8760%
				$98,576.00	

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2025, were as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$59,240	$2,560	$61,800
2027	19,389	1,131	20,520
2028	19,946	574	20,521
	$98,576	$4,265	$102,841

NOTE 7: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or online at www.state.nj.us/treasury/pensions.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provision of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

NOTE 7: PENSION PLANS (CONTINUED)

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

NOTE 7: PENSION PLANS (CONTINUED

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e., the State of New Jersey makes the employer contribution on behalf of public school districts).

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2025	$2,490,772	100%	$2,490,772
6/30/2024	$2,201,836	100%	$2,201,836
6/30/2023	$2,201,366	100%	$2,201,366

For the fiscal years ended June 30, 2025, 2024, and 2023 the State of New Jersey contributed $19,693,327.00, $19,622,294.00 and $19,469,408.00, respectively to the TPAF pension system on behalf of the District.

In accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2025, 2024 and 2023, the State of New Jersey reimbursed the District $4,499,528.37, $4,245,896.48 and $4,055,837.74, respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS)

At June 30, 2025, the State reported a net pension liability of $24,872,650.00 for the District 's proportionate share of the total net pension liability. 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. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 0.1830480288 percent, which was an increase of 0.0183049616 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the District recognized a pension expense of $965,641.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2024 measurement date.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 498,245.00	$ 66,218.00
Changes of assumptions	30,900.00	282,994.00
Net difference between projected and actual earnings on pension plan investments		1,153,277.00
Changes in proportion and differences between District contributions and proportionate share of contributions	2,369,912.00	1,104,474.00
District contributions subsequent to the measurement date	2,647,778.00	
	$ 5,546,835.00	$ 2,606,963.00

The $2,647,778.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS) (Continued)

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2025	($802,944.40)
2026	1,070,213.60
2027	(217,022.40)
2028	(18,303.40)
2029	260,150.60
	$292,094.00

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. These actuarial valuations used the following assumptions:

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

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.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.
The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2024 asset are summarized in the following table:

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based 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 the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the pension liability	$33,049,637.00	$24,872,650.00	$17,914,079.00

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2025, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the District under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the District does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the District related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the District as of the measurement date June 30, 2024 was 0.1838937233% which was an increase of 0.0185251758 percent from its proportion measured as of June 30, 2023. The non-employer contributing entities' contribution and employer pension expense and related revenue for the measurement dates June 30, 2024 and June 30, 2023 was $80,190.00 and $74,417.00, respectively.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2025 was as follows:

Net Pension Liability:	
Districts proportionate share	$-0-
State's proportionate share associated with the District	227,589,297.00
	$227,589,297.00

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the proportion of the TPAF net pension liability associated with the District was .4604730519% which was a decrease of .0157774721 percent from its proportion measured as of June 30, 2023.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

For the year ended June 30, 2025, the District recognized on-behalf pension benefit and revenue of $830,211.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions

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

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

Mortality Rate

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 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS – GASB 75

Plan Description and Benefits Provided

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	- 0 -
Total Plan Members	372,741

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2025 was as follows:

Total OPEB Liability:	
District's Proportionate Share	$-0-
State's Proportionate Share associated with the District	256,938,498
	$256,938,498

The total Non-Employer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2025, the District recognized on-behalf post-employment expense and revenue of $11,630,369.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2024 measurement date.

At June 30, 2025, the District's proportion was .4307389473 percent, which was an increase of .0051468443 from its proportion measured as of June 30, 2024.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2025 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Inflation – 2.5%			
Salary Increases	2.75-5.65%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

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

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

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

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%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the 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 Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2023 to June 30, 2024.

Balance at 6/30/23		$222,847,125
Changes for the year:		
Service cost	$10,099,659	
Interest	8,457,807	
Differences between expected and actual experience	2,549,679	
Changes in assumptions or other inputs	19,222,417	
Membership Contributions	221,175	
Benefit payments - Net	(6,459,364)	
Net changes		34,091,373
Balance at 6/30/24		$256,938,498

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2025, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1.00% Decrease (2.93%)	At Discount Rate (3.93%)	1.00% Increase (4.93%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$300,930,009	$256,938,498	$221,560,192

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2025, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$214,031,639	$256,938,498	$312,827,513

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 27,476,546	$ 47,983,056
Changes of assumptions	43,095,337	50,235,394
Changes in proportion	11,083,716	1,431,854
	$ 81,655,599	$ 99,650,304

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended June 30,	Amount
2025	($7,183,536)
2026	($5,711,694)
2027	($1,699,366)
2028	$2,884,330
2029	($4,693,211)
Total Thereafter	($1,591,230)
	($17,994,705)

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at:

http://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml

NOTE 10: LITIGATION

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District and which might materially affect the District's financial position.

NOTE 11: INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food and Supplies	$40,098.14

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act Amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 12: CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2024-2025 fiscal year were subject to the U.S. OMB Circular Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed $750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the fund balance sheet at June 30, 2025:

Fund	Receivable	Payable
General Fund	$499,951.53	$138,285.00
Special Revenue Fund		499,951.53
Capital Projects Fund	138,285.00	
	$638,226.53	$638,226.53

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 14: RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation. The table below is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the combined ending balance of the District's Unemployment Compensation Claims Payable and Unemployment Restricted Fund Balance for the current and previous two years:

				Analysis of Balance	
Year Ended June 30,	Employee Contributions	Amount Reimbursed	Ending Balance	Unemployment Insurance Payable	Restricted Fund Balance
2025	$232,469.83	$63,064.78	$685,212.73	$441,085.08	$244,127.65
2024	212,881.72	118,349.93	515,807.68	284,502.99	231,304.69
2023	197,970.47	164,272.25	421,275.89	199,910.08	221,365.81

NOTE 15: COMPENSATED ABSENCES

District employees earn sick leave at the rate of one day for each month of service. Upon retirement for service and age or disability from TPAF or PERS, an employee is entitled to receive payment for accumulated sick days, at various rates for unused accumulated sick leave, subject to a 95% or better attendance clause, for all employees covered by the agreement between the Board of Education of the City of Linden and the City of Linden Education Association and for unaffiliated support staff. Members of the Association of Principals and Supervisors of the City of Linden are entitled to a maximum payment of $18,000.00. Sick days for the School Business Administrator/Board Secretary and the superintendent of schools shall accumulate from year to year.

Twelve month District employees are entitled to vacation time.

The liability for vested compensated absences of the governmental fund types is recorded in the general long-term debt account group. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and is therefore not shown separately for the long-term liability balance of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, no liability existed for compensated absences in the proprietary fund types.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

NOTE 16: DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The district offers a variety of plan administrators as follows:

AXA Advisors
Met Life
Lincoln Investments
Voya Retirement and Annuity Company

NOTE 17: FUND BALANCE APPROPRIATED

General Fund The table below reflects the District's Fund Balance at June 30, 2025 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

	Budgetary Basis	Adjustment	GAAP Basis
Restricted:			
Excess Surplus:			
Designated for Subsequent Year's Expenditures	$ 4,219,515.00	$ (623,501.69)	$ 3,596,013.31
Current Year	5,892,612.81	(5,892,612.81)	
Emergency Reserve	999,715.14		999,715.14
Maintenance Reserve	3,001,026.27		3,001,026.27
Capital Reserve	56,710,292.31		56,710,292.31
Unemployment Compensation	244,127.65		244,127.65
Assigned:			
FFCRA/SEMI - Designated for Subsequent Year's Expenditures	48,101.29		48,101.29
Encumbrances	9,039,416.98		9,039,416.98
Unassigned	4,479,247.03		4,479,247.03
	$ 84,634,054.48	$ (6,516,114.50)	$ 78,117,939.98

NOTE 18: CALCULATION OF EXCESS SURPLUS- BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004,c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is $5,892,612.81.

General Fund Expenditures	
Fiscal Year Ended June 30, 2025	$190,153,818.63
Add:	
Transfer from General Fund to SRF for PreK	333,438.00
	190,487,256.63
Less:	
On-behalf TPAF Pension and Social Security Reimb. and assets acquired under leases	29,955,455.37
Adjusted General Fund Expenditures	160,531,801.26
Excess Surplus Percentage	2.00%
2% of Adjusted 2024-25 General Fund Expenditures	3,210,636.03
Add: Allowable Adjustments	1,268,611.00
Maximum Unreserved/Undesignated Fund Balance	4,479,247.03
Actual Unassigned/Undesignated Fund Balance	10,371,859.84
Excess Surplus	$5,892,612.81

NOTE 19: DEFICIT FUND BALANCES / NET POSITION

The District has a deficit fund balance of $733,228.50 in the Special Revenue Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, in the current budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditures, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the fund balance deficits in the General and Special Revenue Funds do not alone indicate that the District is facing financial difficulties. Pursuant to P.L. 2003, c.97, any negative unreserved, undesignated general fund balance that is reported as a direct result from the delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action.

NOTE 20: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. 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. 6A:23A-14.1(g) 7, the balance in the account cannot at any time exceed the local costs of uncompleted capital projects in its approved LRFP.

NOTE 20: CAPITAL RESERVE ACCOUNT (CONTINUED)

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

Balance, June 30, 2024		$58,802,104.43
Interest Earnings	$1,041,625.88	
Deposits:		
Board Resolution dated 6/17/25	5,000,000.00	
		6,041,625.88
		64,843,730.31
Withdrawals:		
2024-25 Budget		8,133,438.00
Balance, June 30, 2025		$56,710,292.31

NOTE 21: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the City of Linden Board of Education in the amount of $1,000,000.00 in the 2007-2008 school year for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account was created to fund medical expenses in excess of 4%. The emergency reserve account is used to fund unanticipated general fund current expense costs and may be established to supplement the reserve in the district's annual budget or through a transfer by board resolution at year end of any unanticipated revenue and unexpended line item appropriation amounts in accordance with N.J.S.A. 18A:7F-41.

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

Balance, June 30, 2024	$981,051.71
Interest Earnings	18,663.43
Balance, June 30, 2025	$999,715.14

NOTE 22: MAINTENANCE RESERVE

In accordance with N.J.S.A. 18A:7G-13, a Maintenance reserve account was established by the District. The Maintenance reserve account is maintained in the general fund.

A district board of education or board of school estimate, as appropriate, may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes.

A district board of education or board of school estimate, as appropriate, may by resolution withdraw such funds from the maintenance reserve account and appropriate into the required maintenance account lines at budget time or any time during the year for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26A-4.

The district board of education shall ensure that the maintenance reserve account balance does not, at any time, exceed four percent of the replacement cost of the school district's school facilities for the current year. If the account exceeds this maximum amount at June 30, the district board of education shall reserve and designate such excess in the subsequent year's budget.

Balance, June 30, 2024		$2,500,005.48
Interest Earnings	$1,020.79	
Deposits:		
Board Resolution dated 6/17/25	500,000.00	
		501,020.79
Balance, June 30, 2025		$3,001,026.27

NOTE 23: PRIOR PERIOD ADJUSTMENTS

The district made the following prior year adjustment in the District Wide Financial Statements in accordance with the implementation of GASB 101, *Compensated Absences* as of June 30, 2024:

	Governmental Activities
Net Position 06/30/24	$122,052,484.59
Adjustments:	
Noncurrent liabilities	
Due beyond one year-	
Compensated absences	(707,156.55)
Net Position 06/30/24 (as restated)	$121,345,328.04

NOTE 24: SUBSEQUENT EVENTS

The District has evaluated material subsequent events occurring after the financial statement date through December 4, 2025 which the date the financial statements were available to be issued. The District has determined that no subsequent events needed to be disclosed.

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REQUIRED SUPPLEMENTARY INFORMATION – Part II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT "C-1"
SHEET #1

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	$92,215,916.00		$92,215,916.00	$92,215,916.00	
Tuition from Individuals	39,000.00		39,000.00	43,666.80	$4,666.80
Tuition from Other LEAs Within State	12,347.00		12,347.00	45,046.82	32,699.82
Rents and Royalties	2,000.00		2,000.00	2,209.79	209.79
Unrestricted Miscellaneous Revenues	400,000.00		400,000.00	1,330,371.98	930,371.98
Interest Earned on Current Expense Emergency Res	5,000.00		5,000.00	18,663.43	13,663.43
Interest Earned on Maintenance Reserve	10,000.00		10,000.00	1,020.79	(8,979.21)
Interest Earned on Capital Reserve Funds	100,000.00		100,000.00	1,041,625.88	941,625.88
Other Restricted Miscellaneous Revenues				12,822.96	12,822.96
Total Local Sources	92,784,263.00		92,784,263.00	94,711,344.45	1,927,081.45
State Sources:					
Categorical Transportation Aid	1,811,345.00		1,811,345.00	1,811,345.00	
Extraordinary Aid				1,132,714.00	1,132,714.00
Categorical Special Education Aid	7,110,275.00		7,110,275.00	7,110,275.00	
Equalization Aid	53,719,037.00		53,719,037.00	53,719,037.00	
Categorical Security Aid	2,788,157.00		2,788,157.00	2,788,157.00	
Other State Aids				135,897.00	135,897.00
On-behalf TPAF Contributions-non-budgeted				19,452,364.00	19,452,364.00
On-behalf TPAF N.C.G.I.-non-budgeted				240,963.00	240,963.00
Reimbursed TPAF Social Security Contribution-non-budgeted				4,499,528.37	4,499,528.37
Post Retirement Medical-non budgeted				5,754,406.00	5,754,406.00
Long Term Disability Insurance				8,194.00	8,194.00
Total State Sources	65,428,814.00		65,428,814.00	96,652,880.37	31,224,066.37
Federal Sources:					
Medicaid Reimbursement	184,086.00		184,086.00	191,215.45	7,129.45
Total Federal Sources	184,086.00		184,086.00	191,215.45	7,129.45
Total Revenues	$158,397,163.00		$158,397,163.00	$191,555,440.27	$33,158,277.27
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Local Contrib. - Trans to Special Rev- Regular	$333,438.00	($333,438.00)			
Kindergarten	1,766,764.00	(60,000.00)	$1,706,764.00	$1,626,682.76	$80,081.24
Grades 1-5	14,348,352.51	(39,825.00)	14,308,527.51	13,934,306.08	374,221.43
Grades 6-8	8,852,958.00	(141,081.00)	8,711,877.00	8,654,450.56	57,426.44
Grades 9-12	10,370,391.07	(396,053.00)	9,974,338.07	9,933,673.20	40,664.87
Regular programs - home instruction:					
Salaries of teachers	160,995.00	81,269.00	242,264.00	239,113.00	3,151.00
Purchased professional educational services	$41,958.70	($10,500.00)	$31,458.70	$24,742.44	$6,716.26

EXHIBIT "C-1"
SHEET #2

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Other salaries for instruction	$1,895,315.00	$168,432.00	$2,063,747.00	$2,037,658.79	$26,088.21
Unused Vacation Payment to Terminated/Retired Staff	1,000.00	(1,000.00)			
Purchased professional - educational services	92,514.00	1,133,620.00	1,226,134.00	1,213,355.15	12,778.85
Other purchased services (400 - 500 series)	1,014,943.81	(95,411.00)	919,532.81	721,166.83	198,365.98
General supplies	3,870,851.21	101,376.70	3,972,227.91	3,539,391.84	432,836.07
Textbooks	214,024.60	(140,500.00)	73,524.60	34,013.18	39,511.42
Other objects	69,365.67	66,485.00	135,850.67	122,035.74	13,814.93
Total regular programs	43,032,871.57	333,374.70	43,366,246.27	42,080,589.57	1,285,656.70
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	850,250.00	4,650.00	854,900.00	854,854.01	45.99
Other salaries for instruction	291,190.00	(13,450.00)	277,740.00	276,889.18	850.82
General Supplies	5,544.65	(1,400.00)	4,144.65	3,595.37	549.28
Total Learning and/or Language Disabilities	1,146,984.65	(10,200.00)	1,136,784.65	1,135,338.56	1,446.09
Behavioral Disabilities:					
Salaries of Teachers	199,848.00		199,848.00	199,848.00	
Other Salaries for Instruction	51,185.00	(9,000.00)	42,185.00	41,437.54	747.46
General Supplies	15,559.69	4,650.00	20,209.69	16,732.65	3,477.04
Other Objects	1,000.00	2,000.00	3,000.00	2,345.87	654.13
Total Behavioral Disabilities	267,592.69	(2,350.00)	265,242.69	260,364.06	4,878.63
Multiple Disabilities:					
Salaries for Teachers	474,361.00		474,361.00	474,361.00	
Other Salaries for Instruction	401,734.00	40,833.00	442,567.00	442,491.29	75.71
General Supplies	4,000.00	350.00	4,350.00	3,841.35	508.65
Total Multiple Disabilities	880,095.00	41,183.00	921,278.00	920,693.64	584.36
Resource Room / Resource Center:					
Salaries of Teachers	5,518,039.00	(395,892.00)	5,122,147.00	4,863,647.96	258,499.04
Other salaries for instruction	1,620,481.00	(1,216.00)	1,619,265.00	1,392,059.65	227,205.35
General Supplies	20,344.97	(7,200.00)	13,144.97	2,990.97	10,154.00
Total Resource Room / Resource Center	7,158,864.97	(404,308.00)	6,754,556.97	6,258,698.58	495,858.39
Autism:					
Salaries of Teachers	759,745.00	61,631.00	821,376.00	726,076.07	95,299.93
Other Salaries for Instruction	828,207.00	85,120.00	913,327.00	867,631.97	45,695.03
General Supplies	18,619.80	60,000.00	78,619.80	65,323.49	13,296.31
Total Autism	$1,606,571.80	$206,751.00	$1,813,322.80	$1,659,031.53	$154,291.27

EXHIBIT "C-1"
SHEET #3

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Preschool Disabilities - Full - Time:					
Salaries of Teachers	$619,917.00	$16,700.00	$636,617.00	$607,504.61	$29,112.39
Other Salaries for Instruction	472,396.00	(966.00)	471,430.00	404,303.84	67,126.16
Supplies and Materials	9,216.95		9,216.95	3,482.15	5,734.80
Total Preschool Disabilities - Full - Time	1,101,529.95	15,734.00	1,117,263.95	1,015,290.60	101,973.35
Home Instruction:					
Purchased Professional-Educational Services	25,240.40	40,000.00	65,240.40	38,633.75	26,606.65
Total Home Instruction	25,240.40	40,000.00	65,240.40	38,633.75	26,606.65
Total Special Education	12,186,879.46	(113,190.00)	12,073,689.46	11,288,050.72	785,638.74
Basic Skills / Remedial:					
General Supplies	3,500.00		3,500.00	3,499.63	0.37
Total Basic Skills / Remedial	3,500.00		3,500.00	3,499.63	0.37
Bilingual Education Instruction:					
Salaries of Teachers	2,371,846.00	50,797.00	2,422,643.00	2,340,446.49	82,196.51
Other Salaries for Instruction	573,388.00	39,366.00	612,754.00	588,468.21	24,285.79
Total Bilingual Education Instruction	2,945,234.00	90,163.00	3,035,397.00	2,928,914.70	106,482.30
Vocational Programs Local Instruction:					
Salaries of Teachers	1,099,527.00	31,046.00	1,130,573.00	973,660.48	156,912.52
General Supplies	66,453.25	40,704.00	107,157.25	93,637.76	13,519.49
Other Objects	1,500.00	1,250.00	2,750.00	1,848.00	902.00
Total Vocational Programs Local Instruction	1,167,480.25	73,000.00	1,240,480.25	1,069,146.24	171,334.01
School Sponsored Co-Curricular Activities:					
Salaries	200,556.43	109,107.00	309,663.43	294,621.97	15,041.46
Purchased Services (300-500 series)	25,877.60	14,593.00	40,470.60	36,847.93	3,622.67
Supplies and Materials	49,613.85	(25,416.00)	24,197.85	17,796.39	6,401.46
Other Objects	400.00	2,030.00	2,430.00	2,430.00	
Total School Sponsored Co-Curricular Activities	276,447.88	100,314.00	376,761.88	351,696.29	25,065.59
School Sponsored Athletics:					
Salaries	880,000.00	157,288.00	1,037,288.00	1,036,437.26	850.74
Purchased Services (300-500 Series)	92,565.25	(18,000.00)	74,565.25	70,058.17	4,507.08
Supplies and Materials	320,039.39	38,032.00	358,071.39	331,020.51	27,050.88
Other Objects	61,660.00	(4,000.00)	57,660.00	52,502.62	5,157.38
Transfers to Cover Deficit (Custodial Funds)	35,000.00	10,000.00	45,000.00	45,000.00	
Total School Sponsored Athletics	1,389,264.64	183,320.00	1,572,584.64	1,535,018.56	37,566.08
Summer School Instruction:					
Salaries	700,000.00	(94,960.00)	605,040.00	422,888.99	182,151.01
Other Salaries of Instruction	125,000.00		125,000.00	96,636.66	28,363.34
Total Summer School Instruction	825,000.00	(94,960.00)	730,040.00	519,525.65	210,514.35
Total Summer School	$825,000.00	($94,960.00)	$730,040.00	$519,525.65	$210,514.35

EXHIBIT "C-1"
SHEET #4

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional ALT ED Prog Instruction:					
Salaries of Teachers	$120,000.00	$79,800.00	$199,800.00	$181,485.90	$18,314.10
Other Purchased Services (400-500 series)	2,000.00	70.00	2,070.00	62.47	2,007.53
General Supplies	37,356.53	(27,400.00)	9,956.53	42.81	9,913.72
Other Objects	500.00		500.00		500.00
Total Instructional ALT ED Prog Instruction	159,856.53	52,470.00	212,326.53	181,591.18	30,735.35
Instructional ALT ED Prog Support:					
Purchased Services (400-500 series)	5,000.00		5,000.00		5,000.00
Total Instructional ALT ED Prog Support	5,000.00		5,000.00		5,000.00
Total Instructional ALT ED Program	164,856.53	52,470.00	217,326.53	181,591.18	35,735.35
Total Other Instructional Programs	6,771,783.30	404,307.00	7,176,090.30	6,589,392.25	586,698.05
Total - Instruction	61,991,534.33	624,491.70	62,616,026.03	59,958,032.54	2,657,993.49
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	25,530.01	(600.00)	24,930.01	14,087.78	10,842.23
Tuition to Other LEA's within the State - Special	2,831,201.16	(40,278.04)	2,790,923.12	2,651,775.37	139,147.75
Tuition to County Vocational School District - Regular	770,000.00	(12,811.00)	757,189.00	658,300.00	98,889.00
Tuition to County Vocational School District - Sp Ed	66,000.00	55,000.00	121,000.00	116,353.72	4,646.28
Tuition to Private Schools for the Handicapped w/in State	5,429,604.88	(326,348.00)	5,103,256.88	4,402,002.59	701,254.29
Tuition to Private School Disabled & Other LEAs - Spl. O/S St	259,560.00	(101,400.00)	158,160.00	80,487.70	77,672.30
Tuition - State Facilities	132,888.00		132,888.00	132,888.00	
Tuition - Other	909,344.00	(150,000.00)	759,344.00	132,884.00	626,460.00
Total Undistributed Expenditures - Instruction	10,424,128.05	(576,437.04)	9,847,691.01	8,188,779.16	1,658,911.85
Attendance and Social Work Services:					
Salaries	225,232.00	18,326.00	243,558.00	231,613.50	11,944.50
Other Purchased Services (400-500 series)	9,645.95		9,645.95	3,510.77	6,135.18
Supplies and Materials	2,365.16	11,000.00	13,365.16	2,355.20	11,009.96
Total Attendance and Social Work Services	237,243.11	29,326.00	266,569.11	237,479.47	29,089.64
Health Services:					
Salaries	1,930,062.77	99,706.00	2,029,768.77	1,977,988.71	51,780.06
Purchased Professional and Technical Services	33,000.00	(150.00)	32,850.00	1,000.00	31,850.00
Other Purchased Services	37,712.61	150.00	37,862.61	19,936.37	17,926.24
Supplies and Materials	38,079.35	19,500.00	57,579.35	48,732.88	8,846.47
Other Objects	5,000.00		5,000.00	1,533.12	3,466.88
Total Health Services	2,043,854.73	119,206.00	2,163,060.73	2,049,191.08	113,869.65
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	1,425,932.00	2,595.00	1,428,527.00	1,363,606.00	64,921.00
Purchased Professional - Educational Services	1,169,657.88	312,100.00	1,481,757.88	1,045,284.15	436,473.73
Supplies and Materials	10,135.90		10,135.90		10,135.90
Total Other Support Services - Speech, OT, PT & Related Services	$2,605,725.78	$314,695.00	$2,920,420.78	$2,408,890.15	$511,530.63

EXHIBIT "C-1"
SHEET #5

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	$1,033,566.00	$32,735.00	$1,066,301.00	$1,061,652.37	$4,648.63
Salaries of Secretarial and Clerical Assistants	232,657.00	(166.00)	232,491.00	231,755.80	735.20
Unused Vacation Payment to Terminated/Retired Staff		1,000.00	1,000.00		1,000.00
Other Purchased Services	31,089.13	2,800.00	33,889.13	30,073.79	3,815.34
Supplies and Materials	44,988.18	(600.00)	44,388.18	37,179.14	7,209.04
Total Guidance	1,342,300.31	35,769.00	1,378,069.31	1,360,661.10	17,408.21
Child Study Teams:					
Salaries of Other Professional Staff	4,073,988.00	25,043.00	4,099,031.00	4,072,189.83	26,841.17
Salaries of Secretarial and Clerical Assistants	560,307.00	1,537.00	561,844.00	551,817.68	10,026.32
Unused Vacation Payment to Terminated/Retired Staff	2,500.00		2,500.00		2,500.00
Purchased Professional Educational Services	176,200.00	(37,630.00)	138,570.00	49,605.80	88,964.20
Other Purchased Services (400-500 series)	1,414,166.65	(74,620.00)	1,339,546.65	865,428.53	474,118.12
Supplies and Materials	52,555.98	46,500.00	99,055.98	75,183.28	23,872.70
Other Objects	5,395.00		5,395.00	2,640.00	2,755.00
Total Child Study Teams	6,285,112.63	(39,170.00)	6,245,942.63	5,616,865.12	629,077.51
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	1,778,588.00	72,895.00	1,851,483.00	1,850,964.80	518.20
Salaries of Other Professional Staff	365,908.00	(5,930.00)	359,978.00	344,735.11	15,242.89
Salaries of Secretarial and Clerical Assts.	543,265.00	125,139.00	668,404.00	656,463.47	11,940.53
Unused Vacation Payment to Terminated/Retired Staff	6,500.00	11,800.00	18,300.00	18,264.00	36.00
Sal of Facilitators, Math & Literacy Coaches	936,597.00	(132,325.00)	804,272.00	695,536.30	108,735.70
Purchased Prof. and Tech. Services	4,800.00	62,940.00	67,740.00	62,160.00	5,580.00
Other Purchased Services (400-500)	367,669.37	(48,701.00)	318,968.37	219,441.65	99,526.72
Supplies and materials	130,429.74	35,990.00	166,419.74	135,121.87	31,297.87
Other Objects	17,524.99	2,040.00	19,564.99	10,784.21	8,780.78
Total Improvement of Instruction Services / Other Support Services - Instructional Staff	4,151,282.10	123,848.00	4,275,130.10	3,993,471.41	281,658.69
Educational Media Services / School Library:					
Salaries	335,762.00	(30,000.00)	305,762.00	120,108.86	185,653.14
Other Purchased Services (400-500 Series)	2,000.00		2,000.00		2,000.00
Supplies and materials	30,422.63	(2,410.00)	28,012.63	11,185.32	16,827.31
Total Educational Media Services / School Library	$368,184.63	($32,410.00)	$335,774.63	$131,294.18	$204,480.45

EXHIBIT "C-1"
SHEET #6

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional Staff Training Services:					
Other Salaries	$1,100.00		$1,100.00		$1,100.00
Other Purchased Professional - Educational Services	99,600.00	$3,173.00	102,773.00	$22,760.00	80,013.00
Other Purchased Services (400- 500)	134,661.50	(25,703.00)	108,958.50	56,654.26	52,304.24
Supplies and materials	15,000.00	3,140.00	18,140.00	6,491.21	11,648.79
Other Objects	2,833.00	553.00	3,386.00	1,364.98	2,021.02
Total Instructional Staff Training Services	253,194.50	(18,837.00)	234,357.50	87,270.45	147,087.05
Support Services General Administration:					
Salaries	501,210.00	133,357.00	634,567.00	630,555.06	4,011.94
Legal Services	301,279.50	56,799.00	358,078.50	277,908.50	80,170.00
Expenditure and Internal Control Audit Fees	50,000.00	13,800.00	63,800.00	63,800.00	
Architectural/Engineering Services	219,000.00	(3,550.00)	215,450.00	146,343.33	69,106.67
Other Purchased Professional Services	42,500.00		42,500.00	27,320.75	15,179.25
Other Purchased Technical Services	10,000.00	9,000.00	19,000.00	18,500.00	500.00
Communications / Telephone	486,949.66	(72,908.00)	414,041.66	259,136.85	154,904.81
Board Travel Expense	9,100.00	4,000.00	13,100.00	12,730.75	369.25
Miscellaneous Expenditures	186,354.75	5,800.00	192,154.75	37,206.36	154,948.39
General Supplies	30,090.00	357.00	30,447.00	28,896.78	1,550.22
BOE In- House Training/ Meeting Supplies	4,591.40	9,100.00	13,691.40	11,090.10	2,601.30
Judgements against the District	200,000.00		200,000.00		200,000.00
Miscellaneous Expenditures	25,000.00	47,000.00	72,000.00	65,271.83	6,728.17
BOE Membership Dues and Fees	39,165.00	(3,000.00)	36,165.00	31,903.90	4,261.10
Total Support Services General Administration	2,105,240.31	199,755.00	2,304,995.31	1,610,664.21	694,331.10
Support Services School Administration:					
Salaries of Principals / Asst. Principals	4,083,256.00	316,850.00	4,400,106.00	3,945,226.00	454,880.00
Salaries of Secretarial and Clerical Assistants	1,459,076.00	(225.00)	1,458,851.00	1,368,673.55	90,177.45
Unused Vacation Payment to Terminated/Retired Staff	25,000.00		25,000.00	22,501.32	2,498.68
Other Purchased Services(400-500 series)	92,147.95	21,919.00	114,066.95	78,705.46	35,361.49
Supplies and Materials	210,268.13	(3,891.00)	206,377.13	169,137.61	37,239.52
Other Objects	44,089.11	(10,250.00)	33,839.11	22,479.52	11,359.59
Total Support Services School Administration	$5,913,837.19	$324,403.00	$6,238,240.19	$5,606,723.46	$631,516.73

EXHIBIT "C-1"
SHEET #7

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	$1,261,518.00	$106,647.00	$1,368,165.00	$1,362,271.46	$5,893.54
Unused Vacation Payment to Terminated/Retired Staff	5,000.00		5,000.00		5,000.00
Purchased Professional Services	35,000.00	(13,000.00)	22,000.00	13,750.00	8,250.00
Misc. Purch Services (400-500)	105,417.07	25,800.00	131,217.07	120,095.16	11,121.91
Supplies and Materials	39,148.64	18,200.00	57,348.64	43,766.31	13,582.33
Interest on Lease Purchase Agreements	100,000.00	(49,400.00)	50,600.00	24,500.00	26,100.00
Miscellaneous Expenditures	10,000.00		10,000.00	5,389.04	4,610.96
Total Central Service	1,556,083.71	88,247.00	1,644,330.71	1,569,771.97	74,558.74
Administrative Information Technology:					
Salaries	1,263,028.00	97,317.00	1,360,345.00	1,336,675.24	23,669.76
Purchased Technical Services	130,350.00	34,119.00	164,469.00	110,197.70	54,271.30
Other Purchased Services	264,045.27	833,527.00	1,097,572.27	822,268.81	275,303.46
Supplies and Materials	436,592.59	(90,464.00)	346,128.59	307,881.72	38,246.87
Other objects	1,347.00		1,347.00	1,347.00	
Total Administrative Information Technology	2,095,362.86	874,499.00	2,969,861.86	2,578,370.47	391,491.39
Required Maintenance for School Facilities:					
Salaries	1,123,747.03	240,547.00	1,364,294.03	1,344,703.03	19,591.00
Cleaning, Repair and Maintenance Services	2,617,085.19	493,148.25	3,110,233.44	2,771,069.98	339,163.46
General Supplies	413,354.67	(114,670.00)	298,684.67	240,324.79	58,359.88
Other Objects	16,000.00	(7,000.00)	9,000.00	8,938.00	62.00
Total Required Maintenance for School Facilities	$4,170,186.89	$612,025.25	$4,782,212.14	$4,365,035.80	$417,176.34

EXHIBIT "C-1"
SHEET #8

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries	$4,911,539.19	($125,240.00)	$4,786,299.19	$4,762,335.97	$23,963.22
Unused Vacation Payment to Terminated/Retired Staff	10,000.00	(900.00)	9,100.00	9,055.62	44.38
Purchased Professional and Technical Services	100,000.00	(99,918.00)	82.00		82.00
Cleaning, Repair and Maintenance Services	232,000.00	(3,900.00)	228,100.00	227,779.69	320.31
Rental of Land and Building	615,121.00	10.00	615,131.00	615,129.50	1.50
Other Purchased Property Services	248,500.00	(5,600.00)	242,900.00	242,868.45	31.55
Insurance	1,150,000.00	(210,200.00)	939,800.00	939,773.00	27.00
Miscellaneous Purchased Services	391,082.53	(92,272.92)	298,809.61	268,642.32	30,167.29
General Supplies	309,529.25	43,000.00	352,529.25	344,373.08	8,156.17
Energy (Natural Gas)	650,000.00	(49,040.00)	600,960.00	599,942.89	1,017.11
Energy (Heat and Electricity)	1,150,000.00	(46,066.00)	1,103,934.00	1,103,204.43	729.57
Energy (Gasoline)	12,000.00	(6,275.00)	5,725.00	4,637.31	1,087.69
Other Objects	10,000.00	(3,000.00)	7,000.00	6,801.41	198.59
Total Custodial Services	9,789,771.97	(599,401.92)	9,190,370.05	9,124,543.67	65,826.38
Care and Upkeep of Grounds:					
Salaries	231,513.00		231,513.00	231,512.64	0.36
General Supplies	8,120.89	(2,000.00)	6,120.89	5,491.52	629.37
Total Care and Upkeep of Grounds	239,633.89	(2,000.00)	237,633.89	237,004.16	629.73
Security:					
Salaries	2,035,676.24	(694,100.00)	1,341,576.24	1,332,589.27	8,986.97
Purchased Professional and Technical Services	517,212.60	721,454.00	1,238,666.60	1,229,365.57	9,301.03
General Supplies	123,689.00	(33,860.00)	89,829.00	58,095.14	31,733.86
Total Security	$2,676,577.84	($6,506.00)	$2,670,071.84	$2,620,049.98	$50,021.86

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	$132,414.00	$1,650.00	$134,064.00	$133,893.48	$170.52
Management Fee- ESC & CTSA Trans. Program	248,161.52	50,899.01	299,060.53	257,638.94	41,421.59
Contracted Services - Aid in Lieu Payments-NonPub Sch	415,632.50		415,632.50	360,583.58	55,048.92
Contracted Services (Between Home & School) - Vendors	2,032,000.00	148,350.00	2,180,350.00	2,158,857.61	21,492.39
Contracted Services (Other than Between Home and School)- Vendors	890,217.68	209,122.00	1,099,339.68	912,156.95	187,182.73
Contr Serv(Bet. Home & Sch)-Joint Agrmnts	5,000.00		5,000.00		5,000.00
Contract Services (Sp. Ed. Stds.) - Vendors	2,161,833.69	(28,000.00)	2,133,833.69	1,910,198.00	223,635.69
Contracted Services (Spec. Ed. Students) - Joint Agreements	6,128,532.42	(344,000.00)	5,784,532.42	5,184,268.95	600,263.47
Miscellaneous Purchased Services - Transportation	42,900.00	20,000.00	62,900.00	31,650.00	31,250.00
General Supplies	500.00		500.00	199.99	300.01
Other Objects	1,118.70		1,118.70		1,118.70
Total Student Transportation Services	12,058,310.51	58,021.01	12,116,331.52	10,949,447.50	1,166,884.02
Unallocated Benefits - Employee Benefits:					
Unused vacation pay to Terminated/Retired Staff	100,000.00	(29,348.00)	70,652.00	67,912.71	2,739.29
Unused vacation pay to Terminated/Retired Staff	20,000.00		20,000.00	1,224.00	18,776.00
Unused vacation Pay to Terminated/Retired Staff	2,500.00		2,500.00		2,500.00
Unused vacation Pay to Terminated/Retired Staff	7,000.00		7,000.00		7,000.00
Unused vacation Pay to Terminated/Retired Staff	8,000.00		8,000.00	3,380.00	4,620.00
Unused vacation Pay to Terminated/Retired Staff	500.00		500.00	168.00	332.00
Unused vacation Pay to Terminated/Retired Staff	20,000.00		20,000.00	2,594.00	17,406.00
Unused vacation Pay to Terminated/Retired Staff	5,000.00		5,000.00	84.00	4,916.00
Other Employee Benefits	1,000.00	(1,000.00)			
Unused vacation Pay to Terminated/Retired Staff	10,000.00	(9,931.00)	69.00		69.00
Unused vacation Pay to Terminated/Retired Staff	10,000.00	21,230.00	31,230.00	31,226.00	4.00
Total Unallocated Benefits - Employee Benefits	184,000.00	(19,049.00)	164,951.00	106,588.71	58,362.29
Unallocated Benefits - Employee Benefits:					
Group Insurance	5,000.00		5,000.00	1,975.65	3,024.35
Social Security Contributions	2,019,338.56	270,000.00	2,289,338.56	2,180,814.97	108,523.59
T.P.A.F. Contributions - ERIP	7,000.00		7,000.00		7,000.00
Other Retirement Contributions - PERS	2,861,735.36	(117,000.00)	2,744,735.36	2,652,533.36	92,202.00
Other Retirement Contributions - Regular	100,000.00	6,200.00	106,200.00	106,149.44	50.56
Unemployment Compensation	50,000.00	94,000.00	144,000.00	96,481.60	47,518.40
Workmen's Compensation	802,000.00	56,500.00	858,500.00	837,103.53	21,396.47
Health Benefits	24,180,000.00	(2,794,009.00)	21,385,991.00	18,825,928.09	2,560,062.91
Tuition Reimbursements	175,017.75	5,556.00	180,573.75	124,943.31	55,630.44
Other Employee Benefits	115,959.98		115,959.98	32,193.38	83,766.60
Total Unallocated Benefits - Employee Benefits	$30,316,051.65	($2,478,753.00)	$27,837,298.65	$24,858,123.33	$2,979,175.32

EXHIBIT "C-1"
SHEET #10

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted				$19,452,364.00	($19,452,364.00)
On-behalf TPAF N.C.G.I.-non-budgeted				240,963.00	(240,963.00)
Post Retirement Medical-non budgeted				5,754,406.00	(5,754,406.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				4,499,528.37	(4,499,528.37)
Long Term Disability Insurance				8,194.00	(8,194.00)
Total TPAF Pension/Social Security				29,955,455.37	(29,955,455.37)
Total Undistributed Expenditures	$98,816,082.66	($992,769.70)	$97,823,312.96	117,655,680.75	(19,832,367.79)
Interest Earned on Maintenance Reserve	10,000.00		10,000.00		10,000.00
Interest Earned on Current Expense Emergency Res	5,000.00		5,000.00		5,000.00
Total General Current Expense	15,000.00		15,000.00		15,000.00
TOTAL EXPENDITURES - CURRENT EXPENSE	$160,822,616.99	($368,278.00)	$160,454,338.99	$177,613,713.29	($17,159,374.30)
CAPITAL OUTLAY:					
Equipment:					
Grades 6-8		5,000.00	5,000.00	4,598.00	402.00
School Sponsored and Other Instructional Program	76,754.71		76,754.71	69,382.88	7,371.83
Undist. Expend. - Supp Serv. - Related & Extra.	2,249.99	4,076.00	6,325.99	2,195.95	4,130.04
Undist.Expend.-Support Serv. - Inst. Staff	8,564.92		8,564.92	8,514.92	50.00
Undistributed-Admin. Info Technology	691,074.50	(44,076.00)	646,998.50	519,470.78	127,527.72
Total Equipment	778,644.12	(35,000.00)	743,644.12	604,162.53	139,481.59
Facilities Acquisition and Construction Services:					
Architectural/engineering services	683,757.12	269,000.00	952,757.12	590,279.10	362,478.02
Construction services	16,226,351.73	(299,780.00)	15,926,571.73	10,402,125.19	5,524,446.54
Lease purchase agreements - principal	458,100.00	30,780.00	488,880.00	488,856.52	23.48
Assessment for Debt Service on SDA Funding	47,663.00		47,663.00	47,663.00	
Total Facilities Acquisition and Construction Services	17,415,871.85		17,415,871.85	11,528,923.81	5,886,948.04
Interest Deposit to Capital Reserve	100,000.00		100,000.00		100,000.00
TOTAL CAPITAL OUTLAY	$18,294,515.97	($35,000.00)	$18,259,515.97	$12,133,086.34	$6,126,429.63

EXHIBIT "C-1"
SHEET #11

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Transfer of funds to charter schools	$337,179.00	$69,840.00	$407,019.00	$407,019.00	
TOTAL EXPENDITURES	179,454,311.96	(333,438.00)	179,120,873.96	190,153,818.63	($11,032,944.67)
Excess (deficiency) of revenues over (under) expenditures	(21,057,148.96)	333,438.00	(20,723,710.96)	1,401,621.64	22,125,332.60
Other financing sources (uses)					
Transfers to grants and entitlements - Local Contribution		(333,438.00)	(333,438.00)	(333,438.00)	
Total other financing sources		(333,438.00)	(333,438.00)	(333,438.00)	
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(21,057,148.96)		(21,057,148.96)	1,068,183.64	22,125,332.60
Fund balances, July 1	83,565,870.84		83,565,870.84	83,565,870.84	
Fund balances, June 30	$62,508,721.88		$62,508,721.88	$84,634,054.48	$22,125,332.60

Recapitulation:	
Assigned - year-end encumbrances	$9,039,416.98
Restricted - excess surplus - current year	5,892,612.81
Restricted - excess surplus - designated for subsequent year's expenditures	4,219,515.00
Restricted - capital reserve	56,710,292.31
Restricted - maintenance reserve	3,001,026.27
Restricted - emergency reserve	999,715.14
Restricted - unemployment	244,127.65
Unassigned fund balance	4,479,247.03
Assigned fund balance FFCRA/SEMI unreserved desig. sub. year	48,101.29
	$84,634,054.48
Reconciliation to governmental funds statements (GAAP):	
Prior Year aid payment not recognized on GAAP basis	(6,516,114.50)
Fund balance per governmental funds (GAAP)	$78,117,939.98

EXHIBIT "C-2"
SHEET #1

CITY OF LINDEN SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Federal sources	$10,204,194.00	($3,211,713.58)	$6,992,480.42	$5,195,981.47	($1,796,498.95)
State sources	9,713,509.00	45,550.00	9,759,059.00	7,205,171.25	(2,553,887.75)
Local sources	6,500.00	1,091,475.11	1,097,975.11	436,144.68	(661,830.43)
Total revenues	$19,924,203.00	($2,074,688.47)	$17,849,514.53	$12,837,297.40	($5,012,217.13)
EXPENDITURES:					
Instruction:					
Salaries	$1,358,333.00	$284,913.30	$1,643,246.30	$1,426,245.62	$217,000.68
Salaries of teachers	2,039,932.00	196,361.33	2,236,293.33	1,955,541.88	280,751.45
Other salaries	946,226.00	31,973.82	978,199.82	888,445.57	89,754.25
Purchased professional & technical services	105,481.00	149,563.25	255,044.25	122,553.00	132,491.25
Purchased professional & Educational services	400,000.00	4,245.00	404,245.00	95,482.57	308,762.43
Other Purchased Services (400-500 series)	1,593,503.00	570,995.13	2,164,498.13	2,006,115.80	158,382.33
General supplies	1,033,598.00	496,611.13	1,530,209.13	484,330.51	1,045,878.62
Textbooks		3,631.00	3,631.00	3,431.23	199.77
Other objects	2,000.00	83,291.28	85,291.28	17,685.00	67,606.28
Total instruction	7,479,073.00	1,821,585.24	9,300,658.24	6,999,831.18	2,300,827.06
Support services:					
Salaries	350,247.00	244,085.69	594,332.69	370,839.49	223,493.20
Other Salaries	50,980.00	46,428.00	97,408.00	45,593.89	51,814.11
Salaries of program directors	291,763.00		291,763.00	291,762.72	0.28
Salaries of other professional staff	201,706.00	763.00	202,469.00	198,102.13	4,366.87
Salaries of secretarial and clerical assistants	108,773.00	2,269.00	111,042.00	111,041.88	0.12
Salaries of community parent involvement specialists	184,924.00	14,199.00	199,123.00	199,123.00	
Salaries of master teachers	644,687.00	16,212.00	660,899.00	650,945.25	9,953.75
Personal services-employee benefits	1,610,230.00	(94,658.27)	1,515,571.73	1,334,533.71	181,038.02
Purchased professional technical services	380,374.00	174,869.50	555,243.50	219,388.99	335,854.51
Purchased professional educational services	2,117,409.00	9,360.00	2,126,769.00	1,812,424.00	314,345.00
Other purchased services	51,133.00	432,320.36	483,453.36	162,693.56	320,759.80
Contracted Services - Transportation	550,000.00	1,300.00	551,300.00	218,920.00	332,380.00
Travel	275,000.00	13,160.31	288,160.31	21,048.31	267,112.00
General supplies	797,022.00	(92,663.31)	704,358.69	261,339.59	443,019.10
Scholarships awarded		13,000.00	13,000.00	3,600.00	9,400.00
Student activities		430,060.97	430,060.97	259,843.06	170,217.91
Other objects		85.00	85.00		85.00
Total support services	$7,614,248.00	$1,210,791.25	$8,825,039.25	$6,161,199.58	$2,663,839.67

CITY OF LINDEN SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
EXPENDITURES (CONTINUED):					
Facilities acquisition and const. services:					
Instructional equipment		$13,401.60	$13,401.60		$13,401.60
Non- Instructional equipment	$5,164,320.00	(5,120,466.56)	43,853.44		43,853.44
Total facilities acquisition and const. services	5,164,320.00	(5,107,064.96)	57,255.04		57,255.04
Total expenditures	$20,257,641.00	($2,074,688.47)	$18,182,952.53	$13,161,030.76	$5,021,921.77
Other Financing Sources (Uses):					
Transfer from General Fund	333,438.00		333,438.00	333,438.00	
Total Other Financing Sources (Uses)	333,438.00		333,438.00	333,438.00	
Total expenditures and other financing sources (uses)	$19,924,203.00	($2,074,688.47)	$17,849,514.53	12,827,592.76	5,021,921.77
Excess (deficiency) of revenues over (under) expenditures	-0.00-	-0.00-	-0.00-	9,704.64	$9,704.64
Fund Balance, July 1				187,323.53	
Fund Balance, June 30				$197,028.17	
Recapitulation of Balance:					
Restricted:					
Scholarships				$26,810.26	
Student Activities				170,217.91	
Total Fund Balance				$197,028.17	

EXHIBIT "C-3"

CITY OF LINDEN SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$191,555,440.27	$12,837,297.40
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	5,408,686.60	587,612.40
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(6,516,114.50)	(733,228.50)
Adjust for encumbrances:		
Add prior year encumbrances		6,602,585.20
Less current year encumbrances		(783,382.44)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$190,448,012.37	$18,510,884.06
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$190,153,818.63	$12,827,592.76
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		6,602,585.20
Less current year encumbrances		(783,382.44)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes		333,438.00
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	$190,153,818.63	$18,980,233.52

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

EXHIBIT "L-1"

CITY OF LINDEN SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.1649037518%	$ 37,017,588	$ 11,403,646.00	324.61%	47.92%
2016	0.1725149900%	50,423,611	11,798,188.00	427.38%	40.14%
2017	0.1724600308%	40,145,939	11,852,412.00	338.72%	48.10%
2018	0.1703511900%	33,541,300	12,282,121.00	273.09%	53.60%
2019	0.1747375862%	31,485,062	12,195,925.00	258.16%	56.27%
2020	0.1729975553%	28,211,377	12,597,686.00	223.94%	58.32%
2021	0.1758609398%	20,833,365	12,887,372.00	161.66%	70.33%
2022	0.1745663894%	26,344,471	12,524,548.00	210.34%	62.91%
2023	0.1647430672%	23,862,002	13,487,147.00	176.92%	65.23%
2024	0.1830480288%	24,872,650	14,544,712.00	171.01%	68.22%

EXHIBIT "L-2"

CITY OF LINDEN SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	$ 1,512,490	$ 1,512,490	$ -0-	$ 11,798,188.00	12.82%
2017	1,597,658	1,597,658	-0-	11,852,412.00	13.48%
2018	1,694,444	1,694,444	-0-	12,282,121.00	13.80%
2019	1,699,690	1,699,690	-0-	12,195,925.00	13.94%
2020	1,892,508	1,892,508	-0-	12,597,686.00	15.02%
2021	2,059,536	2,059,536	-0-	12,887,372.00	15.98%
2022	2,201,366	2,201,366	-0-	12,524,548.00	17.58%
2023	2,201,836	2,201,836	-0-	13,487,147.00	16.33%
2024	2,490,772	2,490,772	-0-	14,544,712.00	17.12%
2025	2,540,587	2,540,587	-0-	15,761,562.00	16.12%

EXHIBIT "L-3"

CITY OF LINDEN SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.4377531961%	$ -0-	$ 276,678,713.00	$ 46,423,697.00	-0-	595.99%	28.71%
2016	0.4523841353%	-0-	355,874,164.00	48,001,438.00	-0-	741.38%	22.33%
2017	0.4584711909%	-0-	309,117,809.00	49,065,631.00	-0-	630.01%	25.41%
2018	0.4640098190%	-0-	294,805,751.00	51,110,499.00	-0-	576.80%	26.49%
2019	0.4651479847%	-0-	285,465,709.00	52,677,466.00	-0-	541.91%	26.95%
2020	0.4751380433%	-0-	312,872,684.00	54,431,666.00	-0-	574.80%	24.60%
2021	0.4853158435%	-0-	233,316,507.00	54,427,427.00	-0-	428.67%	35.52%
2022	0.4872166447%	-0-	251,376,582.00	54,105,186.00	-0-	464.61%	32.29%
2023	0.4762505240%	-0-	243,043,356.00	55,436,656.00	-0-	438.42%	34.68%
2024	0.4604730519%	-0-	227,589,297.00	57,563,600.00	-0-	395.37%	37.99%

CITY OF LINDEN SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)

EXHIBIT "M-1"

LINDEN CITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT YEARS

	Measurement Date Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District								
Balance at 6/30	$222,847,125	$216,956,993	$256,603,505	$285,144,550	$171,324,830	$185,591,907	$214,074,107	$229,828,961
Changes for the year:								
Service cost	10,099,659	10,358,959	13,772,994	15,733,297	8,534,857	8,141,372	9,076,887	10,957,991
Interest	8,457,807	7,848,403	5,749,600	6,656,565	6,211,574	7,399,667	7,903,798	6,794,851
Changes of benefit terms				(273,123)				
Differences between expected and actual experience	2,549,679	(6,849,567)	4,544,000	(45,837,610)	51,800,847	(27,259,318)	(19,374,141)	
Changes in assumptions or other inputs	19,222,417	449,168	(58,200,660)	253,159	52,086,111	2,554,467	(21,297,600)	(28,731,866)
Membership Contributions	221,175	201,127	182,703	170,176	150,463	155,896	171,517	182,581
Benefit payments - Net	(6,459,364)	(6,117,958)	(5,695,149)	(5,243,509)	(4,964,132)	(5,259,161)	(4,962,661)	(4,958,411)
Net changes	34,091,373	5,890,132	(39,646,512)	(28,541,045)	113,819,720	(14,267,077)	(28,482,200)	(15,754,854)
Balance at 6/30	$256,938,498	$222,847,125	$216,956,993	$256,603,505	$285,144,550	$171,324,830	$185,591,907	$214,074,107
Covered Employee Payroll	72,108,312	68,923,803	66,629,734	67,314,799	67,029,352	64,873,391	63,392,620	60,918,043
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	356.32%	323.32%	325.62%	381.20%	425.40%	264.09%	292.77%	351.41%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available

LINDEN CITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate
2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

Exhibit E-1

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

	Total Brought Forward (Ex.E-1a)	TITLE I	TITLE I SIA	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV	Totals 2025
REVENUES:								
Federal Sources	$3,194,497.26	$1,556,213.67	$20,604.81	$191,759.45	$110,578.99	$587.12	$121,740.17	$5,195,981.47
State Sources	7,205,171.25							7,205,171.25
Local Sources	436,144.68							436,144.68
Total Revenues	$10,835,813.19	$1,556,213.67	$20,604.81	$191,759.45	$110,578.99	$587.12	$121,740.17	$12,837,297.40
EXPENDITURES:								
Instruction:								
Salaries	$555,079.25	$848,194.80			$22,971.57			$1,426,245.62
Salaries of Teachers	1,908,789.70	33,497.88	$13,254.30					1,955,541.88
Other Salaries for Instruction	888,445.57							888,445.57
Purchased Professional - Technical Services	18,986.00	27,419.00					$76,148.00	122,553.00
Purchased Professional - Educational Services	95,482.57							95,482.57
Other Purchased Services (400-500 series)	2,006,115.80							2,006,115.80
General Supplies	424,179.89	46,420.66	2,930.00				10,799.96	484,330.51
Textbooks	3,431.23							3,431.23
Other Objects	17,685.00							17,685.00
Total instruction	5,918,195.01	955,532.34	16,184.30		22,971.57		86,947.96	6,999,831.18
Support services:								
Salaries	223,892.87	86,439.00		$49,285.22	3,397.20	$545.40	7,279.80	370,839.49
Other Salaries	32,408.89	13,185.00						45,593.89
Salaries of Program Directors	291,762.72							291,762.72
Salaries of Other Professional Staff	198,102.13							198,102.13
Salaries of Secretarial & Clerical Staff	111,041.88							111,041.88
Salaries of Community Parent Involvement Specialists	199,123.00							199,123.00
Salaries of Master Teachers	650,945.25							650,945.25
Personal Services - Employee Benefits	867,754.78	449,184.90	1,002.71	14,028.26	2,017.22	41.72	504.12	1,334,533.71
Purchased Technical Services	23,692.99			123,575.00	57,121.00		15,000.00	219,388.99
Purchased Professional Services	1,073,527.00							1,073,527.00
Purchased Educational Services - Head Start	703,242.00							703,242.00
Purchased Professional - Educational Services	35,655.00							35,655.00
Other Purchased Services	116,844.87	14,025.72	1,880.00	4,870.97	25,072.00			162,693.56
Contr Services Trans	218,920.00							218,920.00
Travel	21,048.31							21,048.31
Supplies & Materials	209,946.79	37,846.71	1,537.80				12,008.29	261,339.59
Scholarships Awarded	3,600.00							3,600.00
Student Activities	259,843.06							259,843.06
Total support services	5,241,351.54	600,681.33	4,420.51	191,759.45	87,607.42	587.12	34,792.21	6,161,199.58
Total Expenditures	11,159,546.55	$1,556,213.67	$20,604.81	$191,759.45	$110,578.99	$587.12	$121,740.17	13,161,030.76
Other Financing Sources (Uses):								
Transfer from General Fund	333,438.00							333,438.00
Total Other Financing Sources (Uses)	333,438.00							333,438.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,704.64							9,704.64
Fund Balance, July 1	187,323.53							187,323.53
Fund Balance, June 30	$197,028.17							$197,028.17

EXHIBIT E-1A

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

	Total Brought Forward (Ex.E-1B)	21 CENTURY TEACHING	21 CENTURY SUPPLEMENT	I.D.E.A. PART B I.D.E.A. PART B BASIC	Total Carried Forward
REVENUES:					
Federal Sources	$758,804.58	$434,052.68	$916.00	$2,000,724.00	$3,194,497.26
State Sources	7,205,171.25				7,205,171.25
Local Sources	436,144.68				436,144.68
Total Revenues	$8,400,120.51	$434,052.68	$916.00	$2,000,724.00	$10,835,813.19
EXPENDITURES:					
Instruction:					
Salaries	$345,705.00	$209,374.25			$555,079.25
Salaries of Teachers	1,908,789.70				1,908,789.70
Other Salaries for Instruction	888,445.57				888,445.57
Purchased Professional - Technical Services	13,316.00	5,670.00			18,986.00
Purchased Professional - Educational Services	95,482.57				95,482.57
Other Purchased Services (400-500 series)	5,391.80			$2,000,724.00	2,006,115.80
General Supplies	412,605.96	11,573.93			424,179.89
Textbooks	3,431.23				3,431.23
Other Objects	7,930.00	8,839.00	$916.00		17,685.00
Total instruction	3,681,097.83	235,457.18	916.00	2,000,724.00	5,918,195.01
Support services:					
Salaries	$100,306.48	$123,586.39			$223,892.87
Other Salaries	32,408.89				32,408.89
Salaries of Program Directors	291,762.72				291,762.72
Salaries of Other Professional Staff	198,102.13				198,102.13
Salaries of Secretarial & Clerical Staff	111,041.88				111,041.88
Salaries of Community Parent Involvement Specialists	199,123.00				199,123.00
Salaries of Master Teachers	650,945.25				650,945.25
Personal Services - Employee Benefits	842,283.29	25,471.49			867,754.78
Purchased Technical Services	4,613.00	19,079.99			23,692.99
Purchased Professional Services	1,073,527.00				1,073,527.00
Purchased Educational Services - Head Start	703,242.00				703,242.00
Purchased Professional - Educational Services	35,655.00				35,655.00
Other Purchased Services	107,225.06	9,619.81			116,844.87
Contr Services Trans	218,920.00				218,920.00
Travel	21,048.31				21,048.31
Supplies & Materials	189,108.97	20,837.82			209,946.79
Scholarships Awarded	3,600.00				3,600.00
Student Activities	259,843.06				259,843.06
Total support services	5,042,756.04	198,595.50			5,241,351.54
Total Expenditures	8,053,338.98	$434,052.68	$916.00	$2,000,724.00	11,159,546.55
Other Financing Sources (Uses):					
Transfer from General Fund	333,438.00				333,438.00
Total Other Financing Sources (Uses)	$333,438.00				$333,438.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,704.64				9,704.64
Fund Balance, July 1	187,323.53				187,323.53
Fund Balance, June 30	$197,028.17				$197,028.17

EXHIBIT E-1B

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

	Total Brought Forward (Ex.E-1C)	ARP - ESSER	ARP - ESSER LEARNING ACCELERATION	ARP - ESSER SUMMER LEARNING	ARP - ESSER BEYOND THE SCHOOL DAY	ARP - ESSER MENTAL HEALTH	Total Carried Forward
REVENUES:							
Federal Sources	$88,289.69	$517,765.89	$113,000.00	$21,820.00	$13,316.00	$4,613.00	$758,804.58
State Sources	7,205,171.25						7,205,171.25
Local Sources	436,144.68						436,144.68
Total Revenues	$7,729,605.62	$517,765.89	$113,000.00	$21,820.00	$13,316.00	$4,613.00	$8,400,120.51
EXPENDITURES:							
Instruction:							
Salaries		$325,468.00		$20,237.00			$345,705.00
Salaries of Teachers	$1,908,789.70						1,908,789.70
Other Salaries for Instruction	888,445.57						888,445.57
Purchased Professional - Technical Services					$13,316.00		13,316.00
Purchased Professional - Educational Services	95,482.57						95,482.57
Other Purchased Services (400-500 series)	5,391.80						5,391.80
General Supplies	252,716.96	159,889.00					412,605.96
Textbooks	3,431.23						3,431.23
Other Objects	7,930.00						7,930.00
Total instruction	3,162,187.83	485,357.00		20,237.00	13,316.00		3,681,097.83
Support services:							
Salaries	19,688.58		$80,617.90				100,306.48
Other Salaries		32,408.89					32,408.89
Salaries of Program Directors	291,762.72						291,762.72
Salaries of Other Professional Staff	198,102.13						198,102.13
Salaries of Secretarial & Clerical Staff	111,041.88						111,041.88
Salaries of Community Parent Involvement Specialists	199,123.00						199,123.00
Salaries of Master Teachers	650,945.25						650,945.25
Personal Services - Employee Benefits	808,318.19		32,382.10	1,583.00			842,283.29
Purchased Technical Services						$4,613.00	4,613.00
Purchased Professional Services	1,073,527.00						1,073,527.00
Purchased Educational Services - Head Start	703,242.00						703,242.00
Purchased Professional - Educational Services	35,655.00						35,655.00
Other Purchased Services	107,225.06						107,225.06
Contr Services Trans	218,920.00						218,920.00
Travel	21,048.31						21,048.31
Supplies & Materials	189,108.97						189,108.97
Scholarships Awarded	3,600.00						3,600.00
Student Activities	259,843.06						259,843.06
Total support services	4,891,151.15	32,408.89	113,000.00	1,583.00		4,613.00	5,042,756.04
Total Expenditures	8,053,338.98	$517,765.89	$113,000.00	$21,820.00	$13,316.00	$4,613.00	8,723,853.87
Other Financing Sources (Uses):							
Transfer from General Fund	333,438.00						333,438.00
Total Other Financing Sources (Uses)	$333,438.00						$333,438.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,704.64						9,704.64
Fund Balance, July 1	187,323.53						187,323.53
Fund Balance, June 30	$197,028.17						$197,028.17

EXHIBIT E-1C

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

	Total Brought Forward (Ex. E-1d)	PRE-SCHOOL EDUCATION AID	HIGH IMPACT TUTORING	SCHOLARSHIP FUND	STUDENT ACTIVITY / ATHLETICS FUND	OTHER LOCAL PROGRAMS	Total Carried Forward
REVENUES:							
Federal Sources			$88,289.69				$88,289.69
State Sources	$45,478.23	$7,159,693.02					7,205,171.25
Local Sources				$13,512.64	$259,635.06	$162,996.98	436,144.68
Total Revenues	45,478.23	$7,159,693.02	88,289.69	13,512.64	259,635.06	162,996.98	7,729,605.62
EXPENDITURES:							
Instruction:							
Salaries of Teachers	$15,344.00	$1,811,430.20	$82,015.50				$1,908,789.70
Other Salaries for Instruction		888,445.57					888,445.57
Purchased Professional - Educational Services		85,314.57				$10,168.00	95,482.57
Other Purchased Services (400-500 series)		396.80				4,995.00	5,391.80
General Supplies		235,905.85				16,811.11	252,716.96
Other Objects		690.00				7,240.00	7,930.00
Total instruction	18,775.23	3,022,182.99	82,015.50			39,214.11	3,162,187.83
Support services:							
Salaries						19,688.58	19,688.58
Salaries of Program Directors		291,762.72					291,762.72
Salaries of Other Professional Staff	1,326.00	196,776.13					198,102.13
Salaries of Secretarial & Clerical Staff		111,041.88					111,041.88
Salaries of Community Parent Involvement Specialists		199,123.00					199,123.00
Salaries of Master Teachers		650,945.25					650,945.25
Personal Services - Employee Benefits		802,044.00	6,274.19				808,318.19
Purchased Professional Services	9,360.00	1,064,167.00					1,073,527.00
Purchased Educational Services - Head Start		703,242.00					703,242.00
Purchased Professional - Educational Services		35,655.00					35,655.00
Other Purchased Services		5,339.29				101,885.77	107,225.06
Contr Services -Trans		218,920.00					218,920.00
Travel		21,048.31					21,048.31
Supplies & Materials	16,017.00	170,883.45				2,208.52	189,108.97
Scholarships Awarded				$3,600.00			3,600.00
Student Activities					$259,843.06		259,843.06
Total support services	26,703.00	4,470,948.03	6,274.19	3,600.00	259,843.06	123,782.87	4,891,151.15
Total Expenditures	45,478.23	7,493,131.02	$88,289.69	3,600.00	259,843.06	162,996.98	8,053,338.98
Other Financing Sources (Uses):							
Transfer from General Fund		333,438.00					333,438.00
Total Other Financing Sources (Uses)		$333,438.00					$333,438.00
Excess (Deficiency) of Revenues Over (Under) Expenditures				9,912.64	(208.00)		9,704.64
Fund Balance, July 1				16,897.62	170,425.91		187,323.53
Fund Balance, June 30				$26,810.26	$170,217.91		$197,028.17

EXHIBIT E-1D

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

	NEW JERSEY NON-PUBLIC SCHOOLS PROGRAMS						Total Carried Forward
	TEXTBOOKS	COMPENSATORY EDUCATION	EXAMINATION / CLASSIFICATION	NURSING	TECHNOLOGY	SECURITY	
REVENUES:							
State Sources	$3,431.23	$15,344.00	$1,326.00	$9,360.00	$2,997.00	$13,020.00	$45,478.23
Total Revenues	$3,431.23	$15,344.00	$1,326.00	$9,360.00	$2,997.00	$13,020.00	$45,478.23
EXPENDITURES:							
Instruction:							
Salaries of Teachers		$15,344.00					$15,344.00
Textbooks	$3,431.23						3,431.23
Total instruction	3,431.23	15,344.00					18,775.23
Support services:							
Salaries of Other Professional Staff			$1,326.00				1,326.00
Purchased Professional Services				$9,360.00			9,360.00
Supplies & Materials					$2,997.00	$13,020.00	16,017.00
Total support services			1,326.00	9,360.00	2,997.00	13,020.00	26,703.00
Total Expenditures	3,431.23	15,344.00	$1,326.00	$9,360.00	$2,997.00	$13,020.00	$45,478.23
Other Financing Sources (Uses):							
Transfer from General Fund							
Total Other Financing Sources (Uses)							
Excess (Deficiency) of Revenues Over (Under) Expenditures							
Fund Balance, July 1							
Fund Balance, June 30							

EXHIBIT "E-1E"

CITY OF LINDEN SCHOOL DISTRICT
STUDENT ACTIVITY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BALANCE JUNE 30, 2024	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2025
Student Activity Funds:				
High school	$ 167,751.57	$ 198,406.29	$ 200,152.21	$ 166,005.65
Athletic	2,674.34	61,228.77	59,690.85	4,212.26
Total student activity funds	$ 170,425.91	$ 259,635.06	$ 259,843.06	$ 170,217.91

EXHIBIT "E-2"

CITY OF LINDEN SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$1,970,227.18	$1,811,430.20	$158,796.98
Other Salaries for Instruction	978,199.82	888,445.57	89,754.25
Purchased Professional - Educational Services	400,000.00	85,314.57	314,685.43
Other Purchased Services (400-500 Series)	100,000.00	396.80	99,603.20
General supplies	786,489.00	235,905.85	550,583.15
Other Objects	700.00	690.00	10.00
Total instruction	4,235,616.00	3,022,182.99	1,213,433.01
Support Services:			
Salaries of Supervisors of Instruction	291,763.00	291,762.72	0.28
Salaries of Other Professional Staff	197,731.00	196,776.13	954.87
Salaries of Secretarial and Clerical Assistants	111,042.00	111,041.88	0.12
Salaries of Community Parent Involvement Specialists	199,123.00	199,123.00	
Salaries of Master Teachers	660,899.00	650,945.25	9,953.75
Personal Services - Employee Benefits	802,044.00	802,044.00	
Purchased Educational Services - Contracted Pre-K	1,064,167.00	1,064,167.00	
Purchased Educational Services - Head Start	703,242.00	703,242.00	
Purchased Professional - Educational Services	200,000.00	35,655.00	164,345.00
Other Purchased Professional Services	150,000.00		150,000.00
Contr Services -Trans (Between Home & School)	550,000.00	218,920.00	331,080.00
Travel	275,000.00	21,048.31	253,951.69
Other Purchased Services (400-500 series)	29,000.00	5,339.29	23,660.71
Supplies and Materials	566,074.00	170,883.45	395,190.55
Total support services	5,800,085.00	4,470,948.03	1,329,136.97
Total expenditures	$10,035,701.00	$7,493,131.02	$2,542,569.98

CALCULATION OF BUDGET AND CARRYOVER

Total 2024-25 Preschool Education Aid Allocation	$7,317,765.00
Add: Actual PreK Carryover (June 30, 2024)	3,284,410.41
Add: Budgeted Transfer From General Fund	333,438.00
Prior Year Encumbrances Canceled	4,975.73
Total Preschool Education Funds Available for 2024-25 Budget	10,940,589.14
Less: 2024-25 Budgeted Prek (Including prior year budgeted carryover)	10,035,701.00
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	904,888.14
Add: June 30, 2025 Unexpended Preschool Education Aid	2,542,569.98
2024-25 actual Carryover-Preschool Education Aid	$3,447,458.12
2024-25 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-26	$899,912.00

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CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

EXHIBIT "F-1"

CITY OF LINDEN SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ISSUE/PROJECT TITLE	ORIGINAL DATE	REVISED BUDGETARY APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEAR	EXPENDITURES TO DATE CURRENT YEAR	(MEMO ONLY) UNEXPENDED PROJECT BALANCE
HVAC System Upgrades	6/30/2024	$ 3,020,061.00	$ 3,020,061.00	$	$
H.S. Roof Replacement	6/30/2024	840,000.00	840,000.00		
Soehl M.S. Roof Replacement	6/30/2024	254,000.00	254,000.00		
Totals		$ 4,114,061.00	$ 4,114,061.00	$	$

EXHIBIT "F-2"

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

REVENUES AND OTHER FINANCING SOURCES:	
State sources	$
Transfer from capital outlay	
Total revenues and other financing sources	$
EXPENDITURES AND OTHER FINANCING USES:	
Construction services	$
Total expenditures and other financing uses	$
Excess (deficiency) of revenues over (under) expenditures	$
Fund balance - July 1	
Fund balance - June 30	$
Reconciliation to GAAP Basis:	
Fund balance - budgetary basis	$
SDA grants - unrealized	(99,697.27)
Add: Encumbrances	312,380.93
Fund balance - GAAP basis (exhibit B-1)	$ 212,683.66

EXHIBIT "F-2A"

CITY OF LINDEN SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - HVAC SYSTEM UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
State sources - SDA grant	$ 920,640.00	$	$ 920,640.00	$ 920,640.00
Transfer from Capital Outlay	2,099,421.00		2,099,421.00	2,099,421.00
Total revenues and other financing sources	$ 3,020,061.00	$	$ 3,020,061.00	$ 3,020,061.00
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	$ 3,020,061.00	$	$ 3,020,061.00	$ 3,020,061.00
Total expenditures and other financing uses	$ 3,020,061.00	$	$ 3,020,061.00	$ 3,020,061.00
Excess (deficiency) of revenues over (under) expenditures	$	$	$	$

ADDITIONAL PROJECT INFORMATION:		
Project number	2660-170-23-G5YC	
Grant date	6/30/24	
Bond authorization date	N/A	
Bonds authorized	N/A	
Bonds issued	N/A	
SDA Amount	$ 920,640.00	
Local Share	2,099,421.00	
Original authorized cost	$ 2,301,600.00	
Additional authorized cost	718,461.00	
Revised authorized cost	$ 3,020,061.00	
Percentage increase(/decrease) over original authorized cost	31.22	%
Percentage completion	100.00%	%
Original target completion date	12/31/24	
Revised target completion date		

EXHIBIT "F-2B"

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

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
State sources - SDA grant	$ 336,000.00	$	$ 336,000.00	$ 336,000.00
Transfer from Capital Outlay	504,000.00		504,000.00	504,000.00
Total revenues and other financing sources	$ 840,000.00	$	$ 840,000.00	$ 840,000.00
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	$ 840,000.00	$	$ 840,000.00	$ 840,000.00
Total expenditures and other financing uses	$ 840,000.00	$	$ 840,000.00	$ 840,000.00
Excess (deficiency) of revenues over (under) expenditures	$	$	$	$

ADDITIONAL PROJECT INFORMATION:	
Project number	2660-050-23-G5KK
Grant date	6/30/24
Bond authorization date	N/A
Bonds authorized	N/A
Bonds issued	N/A
SDA Amount	$ 371,175.20
Local Share	556,762.80
Original authorized cost	$ 927,938.00
Reduction in authorized cost	(87,938.00)
Revised authorized cost	$ 840,000.00
Percentage increase(/decrease) over original authorized cost	(9.48) %
Percentage completion	100.00% %
Original target completion date	12/31/24
Revised target completion date	

EXHIBIT "F-2C"

CITY OF LINDEN SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - SOEHL MIDDLE SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
State sources - SDA grant	$ 101,600.00	$	$ 101,600.00	$ 101,600.00
Transfer from Capital Outlay	152,400.00		152,400.00	152,400.00
Total revenues and other financing sources	$ 254,000.00	$	$ 254,000.00	$ 254,000.00
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	$ 254,000.00	$	$ 254,000.00	$ 254,000.00
Total expenditures and other financing uses	$ 254,000.00	$	$ 254,000.00	$ 254,000.00
Excess (deficiency) of revenues over (under) expenditures	$	$	$	$

ADDITIONAL PROJECT INFORMATION:	
Project number	2660-070-23-G5KL
Grant date	6/30/24
Bond authorization date	N/A
Bonds authorized	N/A
Bonds issued	N/A
SDA Amount	$ 716,772.00
Local Share	1,075,158.00
Original authorized cost	$ 1,791,930.00
Reduction in authorized cost	(1,537,930.00)
Revised authorized cost	$ 254,000.00
Percentage increase(/decrease) over original authorized cost	(85.83) %
Percentage completion	100.00% %
Original target completion date	12/31/24
Revised target completion date	

ENTERPRISE FUND DETAIL STATEMENTS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

FOOD SERVICES FUND:	This fund provides for the operation of food services within the school district.
DAY CARE FUND:	This fund provides for the operation of the Day Care Program within the school district.
AFTER CARE FUND:	This fund provides for the operation of the After Care Program within the school district.
MAC BOOK FUND:	This fund provides for the operation of the MAC Book Program within the school district.

EXHIBIT "G-1"

CITY OF LINDEN SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE
ASSETS:					
Current assets:					
Cash and cash equivalents	$ 83,556.12	$ 2,805.33	$ 518,153.85	$ 406,896.64	$ 1,011,411.94
Accounts receivable:					
Federal	170,654.65				170,654.65
State	8,493.19				8,493.19
Other	406,811.12				406,811.12
Inventories	40,098.14				40,098.14
Total current assets	$ 709,613.22	$ 2,805.33	$ 518,153.85	$ 406,896.64	$ 1,637,469.04
Noncurrent assets:					
Furniture, machinery & equipment	$ 2,055,825.07	$	$	$	$ 2,055,825.07
Less accumulated depreciation	(1,391,220.46)				(1,391,220.46)
Total noncurrent assets	$ 664,604.61	$	$	$	$ 664,604.61
Total assets	$ 1,374,217.83	$ 2,805.33	$ 518,153.85	$ 406,896.64	$ 2,302,073.65
LIABILITIES					
Current liabilities:					
Unearned revenue	$ 42,809.79	$	$	$	$ 42,809.79
Total current liabilities	42,809.79				42,809.79
Total liabilities	$ 42,809.79	$	$	$	$ 42,809.79
NET POSITION:					
Restricted for:					
Net investment in capital assets	$ 664,604.61	$	$	$	$ 664,604.61
Unrestricted	666,803.43	2,805.33	518,153.85	406,896.64	1,594,659.25
Total Net Position	$ 1,331,408.04	$ 2,805.33	$ 518,153.85	$ 406,896.64	$ 2,259,263.86

EXHIBIT "G-2"

CITY OF LINDEN SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE
OPERATING REVENUES:					
Charges for services:					
Daily sales- reimbursable Programs	$ 507,084.53	$	$	$	$ 507,084.53
Daily sales- non-reimbursable Programs	393,484.00	206,100.02	591,683.14	143,600.86	1,334,868.02
Miscellaneous	437.01		393,650.98		394,087.99
Total operating revenues	$ 901,005.54	$ 206,100.02	$ 985,334.12	$ 143,600.86	$ 2,236,040.54
OPERATING EXPENSES:					
Cost of sales- reimbursable Programs	$ 1,738,966.27	$	$	$	$ 1,738,966.27
Cost of sales- non-reimbursable Programs	316,830.22				316,830.22
Salaries and employee benefits	1,636,807.78	213,785.01	940,267.01		2,790,859.80
Other Purchased Service	131,039.06		5,720.76		136,759.82
Cleaning, Repairs and Maintenance	59,448.60			71,145.00	130,593.60
Supplies and materials	158,561.32		19,673.97		178,235.29
Other Expenses	558,711.82				558,711.82
Depreciation	61,803.28				61,803.28
Total operating expenses	$ 4,662,168.35	$ 213,785.01	$ 965,661.74	$ 71,145.00	$ 5,912,760.10
Net operating income (loss)	$ (3,761,162.81)	$ (7,684.99)	$ 19,672.38	$ 72,455.86	$ (3,676,719.56)
NONOPERATING REVENUE (EXPENSE):					
State Sources					
State School Lunch Program	$ 76,993.12	$	$	$	$ 76,993.12
Working Class Families Supplement- Lunch	52,410.70				52,410.70
State School Breakfast Program	4,151.40				4,151.40
Working Class Families Supplement- Breakfast	6,127.45				6,127.45
Summer Food Service Program- Supplement	1,078.10				1,078.10
Breakfast After the Bell	2,548.70				2,548.70
Federal Sources					
National School Lunch Program	2,448,287.32				2,448,287.32
National School Lunch Program- HHFKA	64,984.50				64,984.50
National School Breakfast Program	364,418.68				364,418.68
National School Snack Program	7,710.12				7,710.12
Local Food for Schools Cooperative	5,576.93				5,576.93
Summer Food Service Program	55,306.53				55,306.53
National food distribution commodities	314,968.93				314,968.93
Interest		8,397.48	8,397.47	8,397.47	25,192.42
Total nonoperating revenue (expense)	$ 3,404,562.48	$ 8,397.48	$ 8,397.47	$ 8,397.47	$ 3,429,754.90
Change in net position	$ (356,600.33)	$ 712.49	$ 28,069.85	$ 80,853.33	$ (246,964.66)
Total net position - beginning	1,688,008.37	$ 2,092.84	$ 490,084.00	$ 326,043.31	2,506,228.52
Total net position - ending	$ 1,331,408.04	$ 2,805.33	$ $518,153.85	$ 406,896.64	$ 2,259,263.86

EXHIBIT "G-3"

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

	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE
Cash flows from operating activities:					
Receipts from customers	$ 799,257.71	$ 206,100.02	$ 985,334.12	$ 143,600.86	$ 2,134,292.71
Payments to employees and employee benefits	(1,636,807.78)	(213,785.01)	(940,267.01)		(2,790,859.80)
Payments to suppliers	(3,315,808.87)		(25,394.73)	(71,145.00)	(3,412,348.60)
Net cash provided (used) by operating activities	$ (4,153,358.94)	$ (7,684.99)	$ 19,672.38	$ 72,455.86	$ (4,068,915.69)
Cash flows from noncapital financing activities:					
State sources	$ 142,750.15	$	$	$	$ 142,750.15
Federal sources	3,231,299.18				3,231,299.18
Net cash provided (used) by noncapital financing activities	$ 3,374,049.33	$	$	$	$ 3,374,049.33
Cash flows from investing activities:					
Interest on investments and deposits	$	$ 8,397.48	$ 8,397.47	$ 8,397.47	$ 25,192.42
Net cash provided (used) by investing activities	$	$ 8,397.48	$ 8,397.47	$ 8,397.47	$ 25,192.42
Cash flows from capital and related financing activities:					
Purchases of capital assets	$ (35,849.35)	$	$	$	$ (35,849.35)
Net cash provided (used) by capital and related financing activities	$ (35,849.35)	$	$	$	$ (35,849.35)
Net increase (decrease) in cash and cash equivalents	$ (815,158.96)	$ 712.49	$ 28,069.85	$ 80,853.33	$ (705,523.29)
Cash and cash equivalents, June 30, 2024	$ 898,715.08	$ 2,092.84	$ 490,084.00	$ 326,043.31	$ 1,716,935.23
Cash and cash equivalents, June 30, 2025	$ 83,556.12	$ 2,805.33	$ 518,153.85	$ 406,896.64	$ 1,011,411.94
Operating income(loss)	$ (3,761,162.81)	$ (7,684.99)	$ 19,672.38	$ 72,455.86	$ (3,676,719.56)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation and net amortization	61,803.28				61,803.28
Change in assets and liabilities:					
(Increase) Decrease in accounts receivable	(98,927.19)				(98,927.19)
(Increase) Decrease in inventories	(1,239.82)				(1,239.82)
Increase (Decrease) in unearned revenue	(959.35)				(959.35)
Increase (Decrease) in accounts payable	(352,873.05)				(352,873.05)
Net cash provided (used) by operating activities	$ (4,153,358.94)	$ (7,684.99)	$ 19,672.38	$ 72,455.86	$ (4,068,915.69)

LONG-TERM LIABILITIES SCHEDULES

The Long-Term Liabilities schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Leases, Installment Purchase Contracts and Subscription Based Information Technology Arrangements.

EXHIBIT "I-2"

CITY OF LINDEN SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PURPOSE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE	INTEREST RATE PAYABLE	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
St. Elizabeth - Building Lease	5 Years	$ 2,973,424.44	0.577%	$ 1,235,067.57	$ 609,604.13	$ 625,463.44
				$ 1,235,067.57	$ 609,604.13	$ 625,463.44

EXHIBIT "I-4"

CITY OF LINDEN SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PURPOSE	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL CONTRACT PRINCIPAL	AMOUNT OF ORIGINAL CONTRACT INTEREST	INTEREST RATE PAYABLE	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
Athletic Fields	11/01/16	15	$ 2,875,000.00	$ 844,530.00	variable	$ 1,615,000.00	$ 205,000.00	$ 1,410,000.00
						$ 1,615,000.00	$ 205,000.00	$ 1,410,000.00

EXHIBIT "I-5"

CITY OF LINDEN SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SERIES	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
Openeye Web Services Access Licenses	7/1/2022	56,226.06	3.378%	$ 18,735.06	$	$ 18,735.06	$
VOIP Phone License	9/14/2023	97,022.00	2.876%	76,502.00		18,320.00	58,182.00
Canvas Cloud Subscription	7/1/2024	81,674.00	2.194%		81,674.00	41,280.00	40,394.00
			Total	$ 95,237.06	$ 81,674.00	$ 78,335.06	$ 98,576.00

STATISTICAL SECTION
(UNAUDITED)

CITY OF LINDEN SCHOOL DISTRICT
STATISTICAL SECTION

Contents | Page

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-4

Revenue Capacity:

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax. J-5 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 to 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 (ACFR) for the relevant year.

EXHIBIT "J-1"

CITY OF LINDEN SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	$87,016,349	$70,334,440	$63,548,620	$64,037,753	$62,175,725	$62,632,686	$58,098,871	$54,109,067	$52,062,850	$48,989,009
Restricted for:										
Capital projects	56,922,976	61,373,971	48,259,027	36,482,614	31,451,669	20,533,815	17,552,905		79,135	-
Special revenue fund	197,028	187,324	188,990							
Other purposes	16,928,401	15,495,003	27,560,314	26,129,670	11,650,287	11,204,122	7,751,381	23,305,882	23,465,954	23,136,219
Unrestricted (deficit)	(24,310,035)	(25,338,253)	(32,139,043)	(34,808,147)	(38,373,430)	(40,729,813)	(39,987,853)	(38,900,287)	(37,059,224)	(33,289,768)
Total governmental activities net position	$136,754,719	$122,052,485	$107,417,908	$91,841,890	$66,904,250	$53,640,810	$43,415,304	$38,514,662	$38,548,715	$38,835,461
Business-type activities										
Net investment in capital assets	$664,605	$690,559	$515,933	$377,995	$484,839	$573,854	$607,543	$140,993	$159,233	$136,752
Unrestricted	1,594,659	1,815,670	1,968,015	2,344,490	2,222,283	1,814,375	1,477,403	1,265,318	1,528,464	1,180,679
Total business-type activities net position	$2,259,264	$2,506,229	$2,483,948	$2,722,485	$2,707,122	$2,388,229	$2,084,946	$1,406,311	$1,687,697	$1,317,431
District-wide										
Net investment in capital assets	$87,680,954	$71,024,999	$64,064,553	$64,415,748	$62,660,564	$63,206,540	$58,706,414	$54,250,060	$52,222,082	$49,125,762
Restricted	74,048,405	77,056,297	76,008,331	62,612,284	43,101,956	31,737,937	25,304,286	23,305,882	23,545,090	23,136,219
Unrestricted (deficit)	(22,715,375)	(23,522,583)	(30,171,028)	(32,463,658)	(36,151,148)	(38,915,439)	(38,510,450)	(37,634,969)	(35,530,759)	(32,109,089)
Total district net position	$139,013,983	$124,558,713	$109,901,856	$94,564,375	$69,611,372	$56,029,039	$45,500,250	$39,920,973	$40,236,412	$40,152,892

Source: District records

EXHIBIT "J-2"
SHEET #1

CITY OF LINDEN SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN YEARS
UNAUDITED

	Fiscal Year Ending									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
Instruction:										
Regular	$68,300,322	$66,808,932	$69,825,654	$65,484,355	$71,175,926	$62,256,116	$64,542,682	$59,617,492	$60,474,907	$54,485,361
Special education	26,778,321	26,140,400	25,417,483	23,851,329	27,054,371	26,716,984	27,570,976	14,837,833	15,181,612	13,529,304
Other special education	10,426,328	8,794,891	8,214,935	7,729,514	8,701,909	8,062,711	8,630,720	6,461,853	6,504,486	5,962,898
Support Services:										
Tuition								11,508,848	10,626,290	10,166,875
Student and instruction related services	31,031,264	27,695,334	22,567,235	22,391,715	25,943,712	22,701,853	22,927,818	20,640,309	20,066,616	18,435,952
General administrative services	1,733,525	1,795,306	1,394,372	1,364,286	1,750,627	1,559,246	1,465,029	2,309,753	2,459,124	2,419,878
School administrative services	8,579,295	8,889,176	8,485,445	9,114,119	9,934,514	8,617,872	9,012,471	7,420,906	7,880,370	7,254,800
Central services	1,829,237	1,337,657	1,091,778	1,053,560	1,456,825	1,662,144	1,606,889	1,864,249	2,076,386	1,838,711
Administrative technology information	2,832,960	1,715,241	973,782	1,207,827	1,307,120	1,396,206	1,595,437	2,033,851	1,944,465	1,750,992
Plant operations and maintenance	17,619,106	13,864,823	10,283,324	8,817,649	11,618,978	11,990,422	13,182,172	18,528,749	18,750,653	16,909,597
Student transportation	10,949,448	10,885,063	9,488,812	7,681,849	5,387,797	5,476,634	5,325,297	7,829,382	7,785,653	6,785,683
Unused vacation pay to terminated/retired staff								98,542	154,244	
Special Schools										1,875
Transfer to Charter Schools								278,263	157,682	103,201
Interest on Long Term Debt		9,231	13,739							
Debt Service Assessment								47,663	47,663	47,663
Total governmental activities expenses	180,079,805	167,936,054	157,756,559	148,696,204	164,331,780	150,440,187	155,859,492	153,477,693	154,110,151	139,692,789
Business-type activities:										
Food service	4,662,168	4,231,680	4,299,959	3,693,347	1,669,492	2,571,665	3,279,395	3,200,054	2,920,890	2,655,897
Day Care	213,785	226,815	311,287	307,890	98,063	198,038	263,984	235,435	201,584	175,089
Aftercare	965,662	889,311	940,568	882,331	192,994	574,874	808,265	650,279	471,161	144,724
MacBooks	71,145	118,194	290,742	35,224	24,997	65,649	21,681	373,573	25,771	1,485
Total business-type activities expense	5,912,760	5,466,000	5,842,555	4,918,792	1,985,546	3,410,225	4,373,324	4,459,342	3,619,405	2,655,897
Total district expenses	185,992,565	173,402,054	163,599,115	153,614,996	166,317,326	153,850,412	160,232,817	157,937,034	157,729,556	142,348,687
Program Revenues										
Governmental activities:										
Operating grants and contributions	17,119,225	20,212,169	22,658,115	28,904,727	40,977,586	27,862,202	32,027,165	29,594,659	34,563,839	24,659,531
Charges for services	259,635	219,306	200,933	198,317	86,233					
Total governmental activities program revenues	17,378,860	20,431,476	22,859,048	29,103,044	41,063,818	27,862,202	32,027,165	29,594,659	34,563,839	24,659,531
Business-type activities:										
Charges for services	2,236,041	2,402,921	2,301,109	1,198,478	434,590	1,858,997	2,275,479	2,135,135	1,965,950	1,543,280
Total business type activities program revenues	2,236,041	2,402,921	2,301,109	1,198,478	434,590	1,858,997	2,275,479	2,135,135	1,965,950	1,543,280
Total district program revenues	19,614,901	22,834,397	25,160,157	30,301,522	41,498,409	29,721,199	34,302,644	31,729,794	36,529,790	26,202,810
Net (Expense)/Revenue										
Governmental activities	(162,700,945)	(147,504,579)	(134,897,511)	(119,593,160)	(123,267,961)	(122,577,985)	(123,832,327)	(123,883,034)	(119,546,312)	(115,033,259)
Business-type activities	(3,676,720)	(3,063,079)	(3,541,447)	(3,720,314)	(1,550,956)	(1,551,228)	(2,097,846)	(2,324,207)	(1,653,455)	(1,112,617)
Total district-wide net expense	($166,377,664)	($150,567,658)	($138,438,958)	($123,313,474)	($124,818,917)	($124,129,213)	($125,930,173)	($126,207,240)	($121,199,767)	($116,145,876)

EXHIBIT "J-2"
SHEET #2

CITY OF LINDEN SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN YEARS
UNAUDITED

	Fiscal Year Ending									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$92,215,916	$92,215,916	$94,215,916	$94,215,916	$94,215,916	$94,215,916	$94,215,916	$92,368,545	$89,814,375	$86,380,964
Federal and State aid not restricted- Net	63,969,868	53,465,535	45,848,284	39,933,679	32,932,675	30,703,081	27,025,176	24,008,003	22,216,219	22,050,080
Federal and State aid restricted	15,120,591	11,926,756	9,715,978	9,238,366	8,701,070	6,807,000	7,251,086	6,635,863	6,308,827	6,494,492
Tuition Received								155,627	215,659	243,358
Loss on Disposal of Fixed Assets				(116,399)		(2,868)		(6,208)		
Miscellaneous income	6,803,961	4,543,908	751,758	1,259,238	681,741	636,571	533,884	687,151	628,612	627,061
Transfers		(12,960)	(58,406)							
Total governmental activities	178,110,336	162,139,155	150,473,529	144,530,799	136,531,402	132,359,699	129,026,062	123,848,980	119,183,693	115,795,954
Business-type activities:										
Federal and State aid not restricted	3,429,755	3,072,399	3,244,504	3,735,677	1,869,848	1,854,511	2,259,579	2,103,903	2,023,721	1,867,954
Investment earnings							4,775			
Transfers		12,960	58,406							
Total business-type activities	3,429,755	3,085,359	3,302,910	3,735,677	1,869,848	1,854,511	2,264,354	2,103,903	2,023,721	1,867,954
Total district-wide	181,540,091	165,224,515	153,776,439	148,266,477	138,401,250	134,214,211	131,290,416	125,952,883	121,207,414	117,663,908
Change in Net Position										
Governmental activities	15,409,391	14,634,577	15,576,018	24,937,640	13,263,441	9,781,715	5,193,735	(34,053)	(362,619)	762,695
Business-type activities	(246,965)	22,281	(238,537)	15,363	318,892	303,283	166,509	(220,304)	370,266	755,337
Total district	$15,162,426	$14,656,857	$15,337,481	$24,953,003	$13,582,333	$10,084,998	$5,360,244	($254,357)	$7,647	$1,518,032

Source: District records

EXHIBIT "J-3"

CITY OF LINDEN SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted for:										
Excess Surplus - Current Year	$ 5,892,613	$ 4,219,515	$ 4,444,305	$ 14,243,640	$ 3,500,000	$ 3,441,040	$ 2,500,275	$ 2,227,506	$ 2,885,601	$ 2,171,156
Excess Surplus - Prior Year	4,219,515	4,444,305	14,243,640	3,500,000	3,441,040	2,500,275	2,227,506	2,885,601	2,171,156	2,368,129
Capital Reserve Account	56,710,292	58,802,104	48,259,027	36,482,614	31,451,669	20,533,815	17,552,905	14,743,453	15,364,355	16,118,764
Maintenance Reserve	3,001,026	2,500,005	2,000,000							
Emergency Reserve	999,715	981,052	959,304	949,683	947,786	945,298	934,802	926,230	925,307	924,382
Unemployment Compensation	244,128	231,305	221,366	217,019	216,431					
Committed to:										
Designated for Subsequent Years Expenditures				581,674.00	699,450.00	897,465			408,457	111,817
FFCRA/SEMI- Des. for Subs. Years Expenditures	48,101.29	48,101.29	48,101.29	18,126.77	18,126.77					
Year End Encumbrances	9,039,417	8,479,406	7,602,584	6,418,164	2,638,633	3,363,937	2,088,799	2,523,092	1,642,121	1,441,971
Unassigned										
General Fund	(2,036,867)	(1,548,609)	(1,958,986)	785,985	1,739,723	(387,684)	262,623	377,146	284,266	211,072
Total General Fund	$ 78,117,940	$ 78,157,184	$ 75,819,342	$ 63,196,905	$ 44,652,859	$ 31,294,147	$ 25,566,910	$ 23,683,028	$ 23,681,263	$ 23,347,291
All Other Governmental Funds										
Restricted for:										
Special Revenue Fund (Deficit)	$ (733,229)	$ (587,612)	$ (930,362)	$ (249,092)	$ (302,019)	$ (297,952)	$ (322,317)	$	$	$
Other Purposes	197,028	187,324	188,990	201,363	188,821					
Capital Purposes	212,684	2,571,867							79,135	
Committed to:										
Unassigned									68,957	
Total All Other Governmental Funds	$ (323,517)	$ 2,171,578	$ (741,372)	$ (47,729)	$ (113,199)	$ (297,952)	$ (322,317)	$	$ 148,093	$

Source: School District Financial Reports

EXHIBIT "J-4"

CITYOF LINDEN SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax levy	$ 92,215,916	$ 92,215,916	$ 94,215,916	$ 94,215,916	$ 94,215,916	$ 94,215,916	$ 94,215,916	$ 92,368,545	$ 89,814,375	$ 86,380,964
Tuition charges	88,714	31,154	147,196	85,709	46,726	71,507	111,163	155,627	215,659	243,358
Rents and Royalties	2,210									
Interest earned on capital reserve funds	1,041,626	643,077	276,413	30,945	30,436	110,784	109,452	10,661	10,591	7,604
Interest earned on emergency reserve funds	18,663	21,748	9,621	1,897	2,488	10,496	8,571	923	925	906
Interest earned on maintenance reserve funds	1,021									
Restricted Miscellaneous	12,823	9,939	4,347	587	599					
Unrestricted Miscellaneous	1,998,045	2,307,266	2,167,678	971,257	518,556	717,705	948,816	675,566	617,097	618,551
State sources	103,936,705	89,414,833	78,189,950	72,316,153	59,538,348	53,108,804	48,203,180	42,189,501	37,706,269	36,099,688
Federal sources	10,821,049	8,296,659	5,778,398	7,156,933	6,145,073	3,671,608	3,881,397	3,624,776	3,800,523	3,917,763
Total revenue	210,136,771	192,940,592	180,789,519	174,779,398	160,498,142	151,906,819	147,478,497	139,025,600	132,165,438	127,268,833
Expenditures										
Instruction										
Regular Instruction	$47,184,118.78	43,203,803	45,890,804	39,021,168	39,234,997	37,530,500	37,516,093	36,617,618	35,153,568	34,803,417
Special education instruction	13,288,775	12,466,112	11,031,687	9,348,162	9,803,495	9,853,959	9,420,454	9,209,236	8,984,899	8,712,681
Other special instruction	6,589,392	5,122,001	4,610,127	4,082,675	4,080,110	4,481,971	4,426,246	4,055,270	3,854,997	3,903,485
Support Services:										
Tuition	8,188,779	7,659,750	8,687,957	7,972,276	8,566,867	10,244,759	11,267,898	11,508,848	10,626,290	10,166,875
Student & instruction related services	22,983,221	19,494,481	15,854,439	15,086,985	14,260,990	14,471,672	14,313,977	13,931,734	12,680,918	12,695,146
General administrative Services	1,610,664	1,724,098	1,440,013	1,421,526	1,649,943	1,393,959	1,267,599	1,340,165	1,391,673	1,590,162
School administrative services	5,606,723	5,408,726	5,188,378	5,052,398	4,978,269	4,890,439	4,933,325	4,787,994	4,981,708	5,001,708
Central services	1,569,772	1,227,069	1,200,217	1,272,876	1,212,487	1,264,507	1,193,633	1,103,519	1,238,872	1,187,722
Administrative information technology	2,578,370	1,590,364	1,082,030	1,409,468	1,256,773	1,233,959	1,208,124	1,211,175	1,038,753	1,046,993
Plant operations and maintenance	16,346,634	14,031,842	11,954,341	10,877,086	10,514,517	10,043,526	11,031,665	10,834,412	10,279,697	10,325,235
Pupil transportation	10,949,448	10,885,063	9,488,812	7,681,849	5,360,459	5,432,561	5,178,073	5,027,347	4,700,797	4,387,865
Unused Vacation Pay to Terminated/Retired Staff	106,589	117,267	166,696	112,622	149,826	175,055	115,637	98,542	154,244	
Unallocated employee benefits	54,813,579	55,242,424	50,167,079	48,732,818	41,427,211	38,382,141	37,663,843	35,373,260	31,419,501	29,356,334
Capital outlay	19,911,507	8,779,979	1,207,128	6,180,923	5,505,659	7,145,533	5,476,625	3,581,881	4,742,962	2,370,555
Capital outlay- Debt Service Assessment	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663
Capital outlay - lease principal	488,857	432,544	431,444	424,202	418,644	367,946	261,035	165,000	165,000	160,000
Special Schools Local										1,875
Transfer to Charter Schools	407,019	243,653	353,503	418,609	550,480	146,287	301,949	278,263	157,682	103,201
Total expenditures	212,671,110	187,676,839	168,802,320	159,143,306	149,018,392	147,106,438	145,623,839	139,171,927	131,619,223	125,860,918
Excess (Deficiency) of revenues over (under) expenditures	(2,534,339)	5,263,753	11,987,199	15,636,092	11,479,750	4,800,382	1,854,657	(146,328)	546,215	1,407,914
Other financing sources (uses)										
Leases (non budgeted)	-			2,973,424						
Installment Purchase Contracts (non budgeted)	-				1,619,925	951,220				
Transfers to cover deficit- enterprise fund	-	(12,960)	(58,406)							
Total other financing sources (uses)	-	(12,960)	(58,406)	2,973,424	1,619,925	951,220	-	-	-	-
Net change in fund balances	$ (2,534,339)	$ 5,250,793	$ 11,928,793	$ 18,609,516	$ 13,099,675	$ 5,751,602	$ 1,854,657	$ (146,328)	$ 546,215	$ 1,407,914

Source: District records

EXHIBIT "J-5"

CITY OF LINDEN SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Interest on Investments	Canceled Payables	Insurance	Rentals	Prior Year Refunds	Misc.	Total
2016	$104,936			$37,607	$64,440	$209,559	$416,543
2017	92,725			10,171	72,419	4,452	179,767
2018	96,811			5,645	182,000	70,752	355,207
2019	230,796			36,353		22,756	289,905
2020	352,250			1,200	35,812	76,618	465,880
2021	198,930			3,914		165,030	367,875
2022	182,445		$314,596	1,144		147,542	645,728
2023	974,028			1,013		170,752	1,145,793
2024	2,112,079			533		245,464	2,358,076
2025	1,951,743	$50,899				389,040	2,391,682

EXHIBIT "J-6"

CITY OF LINDEN SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED

	FISCAL YEAR ENDED JUNE 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Property										
Vacant Land	$98,284,700	$95,911,200	$97,111,600	$98,568,300	$87,197,400	$117,610,900	$80,447,400	$92,331,600	$84,879,000	$83,311,300
Residential	1,364,795,300	1,358,024,200	1,352,442,100	1,348,444,000	1,343,110,300	1,340,199,400	1,341,153,100	1,347,820,700	1,352,966,900	1,356,795,600
Commercial	308,016,100	311,593,300	314,306,600	325,626,900	349,648,500	335,639,500	339,697,300	344,750,000	401,929,100	424,132,100
Industrial	927,219,900	924,925,500	901,143,600	889,347,000	875,759,700	870,114,300	875,861,600	865,844,000	791,368,400	772,857,700
Apartment	71,517,700	70,033,100	69,944,500	69,735,000	69,406,800	68,529,500	66,828,500	66,734,600	71,475,900	66,276,500
Total Assessed Value	$2,769,833,700	$2,760,487,300	$2,734,948,400	$2,731,721,200	$2,725,122,700	$2,732,093,600	$2,703,987,900	$2,717,480,900	$2,702,619,300	$2,703,373,200
Public Utilities	1,306,753,700	1,306,551,900	1,285,394,700	2,800,202	2,660,384	3,725,308	3,757,557	3,943,779	4,067,026	4,535,744
Net Valuation Taxable	$4,076,587,400	$4,067,039,200	$4,020,343,100	$2,734,521,402	$2,727,783,084	$2,735,818,908	$2,707,745,457	$2,721,424,679	$2,706,686,326	$2,707,908,944

EXHIBIT "J-7"

CITY OF LINDEN SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN CALENDAR YEARS

UNAUDITED

	Linden Board of Education			Overlapping Rates		
Fiscal Year Ended June 30	General Obligation Basic Rate [a]	General Obligation Debt Service	Total Direct	City of Linden	County	Total Direct Overlapping Tax Rate
2015	3.255		3.255	2.217	1.054	6.526
2016	3.347		3.347	2.297	1.094	6.738
2017	3.364		3.364	2.231	1.100	6.695
2018	3.446		3.446	2.301	1.140	6.887
2019	3.444		3.444	2.299	1.146	6.889
2020	3.454		3.454	2.295	1.163	6.912
2021	3.446		3.446	2.289	1.214	6.949
2022	3.442		3.442	2.276	1.196	6.914
2023	3.378		3.378	2.305	1.195	6.878
2024	3.330		3.330	2.476	1.226	7.032

Source: Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable

EXHIBIT "J-8"

CITY OF LINDEN SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillips 66 Company	$257,321,000.00	1	9.290%	$273,272,200.00	1	10.109%
Merck & Co.	82,466,100.00	2	2.977%	78,986,700.00	2	2.922%
Linden Development LLC (Duke Realty)	46,419,600.00	3	1.676%	28,761,600.00	9	1.064%
Infineum USA LP	40,000,000.00	4	1.444%	63,152,200.00	3	2.336%
Citgo Petroleum	39,332,500.00	5	1.420%	39,332,500.00	5	1.455%
Aviation Market Place LLC	37,813,000.00	6	1.365%	43,968,600.00	4	1.626%
Cogen Technologies	25,600,000.00	7	0.924%	30,600,000.00	7	1.132%
Sunoco LLC	20,980,300.00	8	0.757%	***		***
PSE&G	20,888,200.00	9	0.754%	35,926,000.00	6	1.329%
Linden Logistics LLC	18,767,000.00	10	0.678%	***		***
Buck Eye Pipeline				29,354,400.00	8	1.086%
Linden Plaza LLC				20,597,500.00	10	0.762%
Total	$589,587,700.00		21.286%	$643,951,700.00		23.058%

*** Not available

Source: Municipal Tax Assessor

EXHIBIT "J-9"

CITY OF LINDEN SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS,

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	
2025	$ 92,215,916	$ 92,215,916	100.00%	
2024	92,215,916	94,215,916	100.00%	
2023	94,215,916	94,215,916	100.00%	
2022	94,215,916	94,215,916	100.00%	
2021	94,215,916	92,368,545	100.00%	
2020	94,215,916	89,814,375	100.00%	
2019	92,368,545	86,380,964	100.00%	
2018	89,814,375	84,115,176	100.00%	
2017	86,380,964	81,257,451	100.00%	
2016	84,115,176	79,664,168	100.00%	

Source: District records including the Certificate and Report of School Taxes (A4F form)

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

EXHIBIT "J-10"

CITY OF LINDEN SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities						
	General Obligation Bonds	Leases	Installment Purchase Contracts	Subscription Based Information Technology Arrangements	Total District	Percentage of Personal Income	Per Capita
2016			$3,255,000.00		$3,410,000.00	N/A	N/A
2017			3,095,000.00		3,255,000.00	N/A	N/A
2018			2,875,000.00		3,095,000.00	N/A	N/A
2019			2,710,000.00		2,875,000.00	N/A	N/A
2020			2,540,000.00		2,710,000.00	N/A	N/A
2021			3,123,274.20		2,540,000.00	N/A	N/A
2022			4,386,634.67		4,386,634.67	N/A	N/A
2023		$2,408,017.89	3,475,664.96	$73,572.54	5,883,682.85	N/A	N/A
2024		1,235,067.57	1,615,000.00	95,237.06	2,945,304.63	N/A	N/A
2025		625,463.44	1,410,000.00	98,576.00	2,134,039.44	N/A	N/A

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

EXHIBIT "J-11

CITY OF LINDEN SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Bonded Debt Outstanding				
2016	-0-	-0-	-0-	0.00%	0.00
2017	-0-	-0-	-0-	0.00%	0.00
2018	-0-	-0-	-0-	0.00%	0.00
2019	-0-	-0-	-0-	0.00%	0.00
2020	-0-	-0-	-0-	0.00%	0.00
2021	-0-	-0-	-0-	0.00%	0.00
2022	-0-	-0-	-0-	0.00%	0.00
2023	-0-	-0-	-0-	0.00%	0.00
2024	-0-	-0-	-0-	0.00%	0.00
2025	-0-	-0-	-0-	0.00%	0.00

Source: District records

EXHIBIT "J-12"

CITY OF LINDEN SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
City of Linden	$88,721,532.75	100.000%	$88,721,532.75
County of Union	482,595,186.00	5.033%	24,290,640.93
Subtotal, overlapping debt			113,012,173.68
City of Linden School District Direct Debt			-
Total direct and overlapping debt			$113,012,173.68

Sources: Assessed value data used to estimate applicable percentages provided by the Union County Board of Taxation.
Debt outstanding data provided by each governmental unit.

EXHIBIT "J-13"

CITY OF LINDEN SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Calendar Year 2024

Equalized valuation basis		
	2024	$9,864,080,128.00
	2023	8,705,415,642.00
	2022	7,767,533,087.00
	[A]	$26,337,028,857.00
Average equalized valuation of taxable property	[A/3]	$8,779,009,619.00
Debt limit (4 % of average equalization value)	[B]	351,160,384.76
Total net debt applicable to limit	[C]	-
Legal debt margin	[B-C]	$351,160,384.76

Calendar Year Ended June 30,	Debt Limit	Total net debt applicable to limit	Legal Debt Limit	Total net debt applicable to limit as a percentage of debt limit
2016	$203,301,971.91		$203,301,971.91	
2017	206,397,842.41		206,397,842.41	
2018	218,830,717.21		218,830,717.21	
2019	227,734,272.80		227,734,272.80	
2020	239,036,171.08		239,036,171.08	
2021	252,265,811.29		252,265,811.29	
2022	268,049,151.29		268,049,151.29	
2023	293,444,342.47		293,444,342.47	
2024	314,072,682.56		314,072,682.56	
2025	351,160,384.76		351,160,384.76	

Source: District records
Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

Source: ACFR report

EXHIBIT "J-14"

CITY OF LINDEN SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Year	Population	Personal Income	County of Union Per Capita Personal Income	Unemployment Rate
2016	41,619	$2,521,944,924.00	$58,612.00	5.00%
2017	42,263	2,619,376,214.00	59,979.00	4.50%
2018	42,371	2,726,234,882.00	61,956.00	4.00%
2019	42,435	2,857,827,510.00	64,530.00	3.50%
2020	42,388	2,919,134,396.00	68,042.00	9.40%
2021	42,076	3,052,319,268.00	70,018.00	6.90%
2022	43,594	3,357,043,158.00	75,432.00	4.00%
2023	43,352	3,321,456,832.00	78,440.00	4.50%
2024	43,950	3,625,962,900.00	82,502.00	4.80%
2025	45,393	**	**	**

Sources: Population information provided by the NJ Department of Labor and Workforce Development
Personal income has been estimated based upon the municipal population and per capita personal income presented
Per capita personal income by municipality estimate based upon the latest Census published by the US Bureau of Economic Analysis
Unemployment data provided by the NJ Department of Labor and Workforce Development

** Not Available

EXHIBIT "J-15"

CITY OF LINDEN SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO

UNAUDITED

Information was not available

EXHIBIT "J-16"

CITY OF LINDEN SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Regular	571.5	561	560	515	566	551	572	535	522	515
Special education	266	238	212	214	227	214	195	206	204	198
Other special education	85	73	64	55	44	49	45	45	42	39
Vocational	12	12	12	12	12	12	12	12	12	12
Adult/continuing education programs										2
Support Services:										
Tuition										
Student & instruction related services	93	85	116	88	96	117	121	111	109	107
General administration	6	5	4	4	6	6	5	5	4	4
School administrative services	51	48	48	50	49	49	52	51	55	51
Other administrative services	29	19	17	16	20	20	21	20	19	18
Central services	14	12	12	12	12	12	12	12	12.5	12.5
Administrative information technology	18	16	15	13	12	12	12	11	10	10
Plant operations and maintenance	85	81	82	71	78	78	76	75	77	77
Pupil transportation	2	2	2	2	2	2	2	2	1.5	1.5
Other support services	29	24	24	22	19	19	17	14	13	12
Child Care	6	6	6	6	6	6	6	6	6	6
Total	1267.5	1182	1174	1080	1149	1147	1148	1105	1087	1065

Source: District Personnel Records

EXHIBIT "J-17"

CITY OF LINDEN SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Enrollment	6456	6437	6156	6050	6069	6264	6157	6037	5993	6011
Operating Expenditures	$177,613,713	$166,107,606	$156,845,671	$142,802,720	$139,837,791	$140,229,424	$138,178,736	$135,377,384	$126,663,598	$123,282,700
Cost per Pupil	$27,511.42	$25,805.13	$25,478.50	$19,069.00	$18,993.00	$17,883.00	$17,475.00	$16,948.00	$14,055.00	$13,767.00
Percentage Change	4.15%	4.21%	5.62%	5.64%	5.99%	6.13%	6.33%	20.58%	2.09%	-12.91%
Teaching Staff	691	667	687	625	676	672	674	655	636	622
Pupil/Teacher Ratio - Elementary	7.46%	10.48%	10.86%	10.47%	8.56%	8.30%	8.04%	7.85%	8.31%	7.23%
Pupil/Teacher Ratio - Middle School	8.39%	9.09%	10.00%	10.00%	9.09%	9.55%	8.71%	9.16%	10.10%	8.71%
Pupil/Teacher Ratio - High School	7.14%	7.69%	8.33%	9.09%	8.33%	8.33%	8.33%	8.35%	9.09%	7.69%
Average Daily Enrollment	6,439.00	6,331.24	6,238.55	5,974.86	5,995.61	6,275.29	6,192.74	6,075.99	6,039.74	5,967.39
Average Daily Attendance	6,036.00	5,802.77	5,840.37	5,537.79	5,644.78	5,904.56	5,833.75	5,728.09	5,700.93	5,664.22
% Change in Daily Enrollment	1.70%	1.49%	4.41%	(0.35%)	(4.46%)	1.33%	0.60%	0.60%	1.21%	(0.75%)
Student Attendance %	93.60%	91.52%	93.79%	92.57%	94.15%	93.96%	93.93%	94.27%	94.39%	94.92%

Sources: District records

EXHIBIT "J-18"
SHEET #1

CITY OF LINDEN SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary										
School 1										
Square Feet	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750
Capacity (students)	371	371	371	371	371	371	371	371	371	371
Enrollment	448	454	608	391	414	430	430	449	449	437
School 2										
Square Feet	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102
Capacity (students)	489	489	489	489	489	489	489	489	489	489
Enrollment	587	602	429	601	610	677	636	659	659	611
School 4										
Square Feet	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886
Capacity (students)	378	378	378	378	378	378	378	378	378	378
Enrollment	443	447	311	426	425	427	434	411	382	404
School 5										
Square Feet	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475
Capacity (students)	343	343	343	343	343	343	343	343	343	343
Enrollment	312	319	319	285	279	310	315	327	316	327
School 6										
Square Feet	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	323	320	319	342	323	339	370	357	352	342
School 8										
Square Feet	71,220	71,220	71,220	71,220	71,220	71,220	71,220	71,220	71,220	43,720
Capacity (students)	361	361	361	361	361	361	361	361	361	361
Enrollment	327	333	321	316	343	343	348	324	328	294
School 9										
Square Feet	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	324	311	306	307	321	333	341	345	343	358
School 10										
Square Feet	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290
Capacity (students)	306	306	306	306	306	306	306	306	306	306
Enrollment	297	299	266	254	242	262	270	261	274	280

EXHIBIT "J-18"
SHEET #2

CITY OF LINDEN SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Middle School										
McManus School										
Square Feet	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772
Capacity (students)	669	669	669	669	669	669	669	669	669	669
Enrollment	688	711	672	702	684	679	686	727	700	613
Soehl School										
Square Feet	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140
Capacity (students)	762	762	762	762	762	762	762	762	762	762
Enrollment	679	710	716	690	676	711	679	640	586	623
High School										
Square Feet	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653
Capacity (students)	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396
Enrollment	1,914	1,891	1,832	1,736	1,724	1,743	1,695	1,626	1,670	1,758
Other										
Sunnyside Library/ Special Services										
Square Feet	11,536	11,536	11,536	11,536	11,536	11,536	11,536	11,536	11,136	11,136
Field House										
Square Feet	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
Maintenance Garage										
Square Feet	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Administration building										
Square Feet	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264

Number of Schools at June 30, 2025
Elementary = 8
Middle School = 2
High School = 1
Other = 4

Source: District Facilities Office

EXHIBIT "J-19"

CITY OF LINDEN - SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Location	Building Code	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High School and Academy	50	$1,119,403.00	$825,327.00	$547,452.00	$398,752.00	$281,968.00	$295,966.00	$383,613.00	$522,162.00	$333,959.00	$456,905.00
McManus Middle School	60	450,716.00	320,056.00	139,479.00	166,693.00	120,409.00	98,260.00	179,654.00	241,687.00	184,176.00	366,935.00
Soehl Middle School	70	433,833.00	352,498.00	120,870.00	136,948.00	132,500.00	89,520.00	383,519.00	479,546.00	215,089.00	252,044.00
School #1	80	255,470.00	346,390.00	124,489.00	131,273.00	105,660.00	77,563.00	127,258.00	119,502.00	75,536.00	98,683.00
School #2	90	416,377.00	288,386.00	190,345.00	193,692.00	90,995.00	85,466.00	79,283.00	143,345.00	98,623.00	75,967.00
School #4	115	252,334.00	162,771.00	163,084.00	128,198.00	131,308.00	87,283.00	86,705.00	59,502.00	86,485.00	63,876.00
School #5	120	198,812.00	129,718.00	85,204.00	54,694.00	97,105.00	65,280.00	102,456.00	71,458.00	69,689.00	175,947.00
School #6	130	200,785.00	136,985.00	119,755.00	52,900.00	125,220.00	53,655.00	109,689.00	73,502.00	99,074.00	49,047.00
School #8	150	252,216.00	245,735.00	96,107.00	119,742.00	120,261.00	59,687.00	89,469.00	63,502.00	124,642.00	261,065.00
School #9	160	215,031.00	145,657.00	66,074.00	63,387.00	125,289.00	62,315.00	105,233.00	75,502.00	53,499.00	112,774.00
School #10	170	184,061.00	138,218.00	47,735.00	56,596.00	105,833.00	59,283.00	109,283.00	73,502.00	67,301.00	62,521.00
Other Facilities	999	385,998.00	137,941.00	118,647.00	88,602.00	50,480.00	222,445.00	322,907.00	379,212.00	251,471.00	180,801.00
Grand Total		$4,365,036.00	$3,229,682.00	$1,819,241.00	$1,591,477.00	$1,487,028.00	$1,256,723.00	$2,079,069.00	$2,302,422.00	$1,659,544.00	$2,156,565.00

Source: District Records

CITY OF LINDEN SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	COVERAGE		DEDUCTIBLE	
New Jersey School Boards Association Insurance Group				
Educational Risk and Insurance Consortium - North (1)				
School Package Policy Declarations				
Property				
Blanket Real and Personal Property	$400,000,000.00	Per occurrence	$5,000.00	Per occurrence
Blanket Extra Expense	50,000,000.00		5,000.00	Per occurrence
Blanket Valuable Papers and Records	25,000,000.00		5,000.00	Per occurrence
Demolition and Increased Cost of Construction	50,000,000.00	Per occurrence		
Loss of Rents	Not covered			
Loss of Business Income/Tuition	Not covered			
Builder's Risk	10,000,000.00	Per occurrence		
Fire Department Service Charge	10,000.00			
Arson Reward	10,000.00			
Fine Arts	Not covered			
Flood Zones (SFHA)	25,000,000.00	Per occurrence/NJSBAIG	500,000.00	Per building
		annual aggregate	500,000.00	Per building contents
All Other Flood Zones	100,000,000.00	Per occurrence/NJSBAIG	10,000.00	Per member/per occurrence
		annual aggregate		
Earthquake	50,000,000.00	Per occurrence/NJSBAIG		
		annual aggregate		
Terrorism	1,000,000.00	Per occurrence/NJSBAIG		
		annual aggregate		
Electronic Data Processing				
Blanket Hardware /Software	400,000,000.00	Per occurrence	1,000.00	Per occurrence
Blanket Extra Expense	Included			
Special Flood Hazard Area Flood Deductible		annual aggregate	500,000.00	Per building content
All Other Flood Zones Deductible			10,000.00	Per member/per occurrence
Equipment Breakdown:				
Combined Single Limit per Accident for Property Damage and	100,000,000.00		25,000.00	Per accident for property damage
Business Income Sublimits:				
Property Damage	Included			
Off Premises Property Damage	1,000,000.00			
Business Income	Included			
Extra Expense	10,000,000.00			
Service Interruption	10,000,000.00			
Perishable Goods	1,000,000.00			
Data Restoration	1,000,000.00			
Demolition	1,000,000.00			
Ordinance or Law	1,000,000.00			
Expediting Expenses	1,000,000.00			
Hazardous Substances	1,000,000.00			
Newly Acquired Locations (120 days notice)	1,000,000.00			
Terrorism	Included			
Crime Coverage:				
Public Employee Dishonesty with Faithful Performance	$1,000,000.00		$1,000.00	
Theft, Disappearance and Destruction-Loss of Money and Securities On and Off Premises	100,000.00		1,000.00	
Theft, Disappearance and Destruction-Money Orders and Counterfeit Paper Currency	100,000.00		1,000.00	
Forgery or Alteration	1,000,000.00		1,000.00	
Computer Hacking	1,000,000.00		1,000.00	
Public Officials Bond :				
John A. Serapiglia, Jr.	625,000.00			
Atiya Perkins	633,000.00			

CITY OF LINDEN SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	COVERAGE		DEDUCTIBLE
Crime Coverage (Continued):			
Comprehensive General Liability			
Bodily Injury and Property Damage	11,000,000.00	Per occurrence	1,000.00 each claim
Products and Completed Operations	11,000,000.00	Annual aggregate	
Sexual Abuse	11,000,000.00	Per occurrence	
Personal Injury and Advertising Injury	11,000,000.00	Per occurrence/NJSBAIG annual aggregate	
Employee Benefits Liability	2,000,000.00	Per member annual aggregate	1,000.00 each claim
Premises Medical Payments	10,000.00	Per accident	5,000.00 limit per person
Terrorism	1,000,000.00	Per occurrence/annual NJSBAIG aggregate	N/A
Liability			
Automobile (1)			
Combined Single Limit for Bodily Injury and Property Damage	11,000,000.00	Per accident	1,000.00
Symbol 6 Uninsured/ Underinsured Motorists-All Other Vehicles	25,000.00	Bodily Injury per Person	
	50,000.00	Bodily Injury per Accident	
	25,000.00	Property Damage per Accident	
Personal Injury Protection	250,000.00		
Medical Payments	10,000.00	Private Passenger Vehicles	
	5,000.00	All other vehicles	
Terrorism	1,000,000.00	Per occurrence/annual NJSBAIG aggregate	
Garage Keepers	Included		

Source: District Records

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SINGLE AUDIT SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

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

Honorable President and Members
of the Board of Education
City of Linden School District
County of Union
Linden, New Jersey 07036

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the City of Linden School District t (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated December 4, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

William M. Kerns

PUBLIC SCHOOL ACCOUNTANT NO. 962

December 4, 2025

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

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

Honorable President and Members
of the Board of Education
City of Linden School District
County of Union
Linden, New Jersey 07036

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.

Suplee, Clooney & Co.
CERTIFIED PUBLIC ACCOUNTANTS

William M. Kosney
PUBLIC SCHOOL ACCOUNTANT NO. 962

December 4, 2025

CITY OF LINDEN - SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL AL NUMBER	FEDERAL AWARD I.D. NUMBER	GRANT PERIOD		AWARD AMOUNT	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR
U.S. Department of Health and Human Services													
General Fund													
Passed-through State Department of Health and Human Services:													
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	07/01/2024	06/30/2025	$ 191,215.45	$	$ 191,215.45	$ (191,215.45)	$	$	$	$	$
						$	$ 191,215.45	$ (191,215.45)	$	$	$	$	$
U.S. Department of Education													
Passed-through State Department of Education:													
Special Revenue Fund:													
Title I, Part A	84.010	S010A240030	07/01/2023	09/30/2024	1,780,591.00	$ (712,208.41)	$ 714,004.12	$ (2,429.66)	$	$ 633.95	$	$	$
Title I, Part A	84.010	S010A250030	07/01/2024	09/30/2025	1,780,591.00		953,971.00	(1,553,784.01)			(599,813.01)		
Title, I SIA	84.013	S013A240030	07/01/2023	09/30/2024	89,075.00	(35,660.42)	35,660.42						
Title, I SIA	84.013	S013A250030	07/01/2024	09/30/2025	89,075.00		15,792.00	(20,604.81)			(4,812.81)		
Total Title I						$ (747,868.83)	$ 1,719,427.54	$ (1,576,818.48)	$	$ 633.95	$ (604,625.82)	$	$
Title II, Part A	84.367A	S367A240029	07/01/2023	09/30/2024	417,700.00	$ (88,003.06)	$ 90,116.35	$ (2,113.29)	$	$	$	$	$
Title II, Part A	84.367A	S367A250029	07/01/2024	09/30/2025	417,700.00		142,579.00	(189,646.16)			(47,067.16)		
Total Title II						$ (88,003.06)	$ 232,695.35	$ (191,759.45)	$	$	$ (47,067.16)	$	$
Title III	84.365A	S365A240030	07/01/2023	09/30/2024	191,210.00	$ (15,746.77)	$ 16,809.28	$ (1,062.51)	$	$	$	$	$
Title III	84.365A	S365A250030	07/01/2024	09/30/2025	191,210.00		80,251.00	(109,516.48)			(29,265.48)		
Title III Immigrant	84.365A	S365A240030	07/01/2023	09/30/2024	40,019.00	(10,119.49)	10,293.88	(174.39)					
Title III Immigrant	84.365A	S365A250030	07/01/2024	09/30/2025	40,019.00		383.00	(412.73)			(29.73)		
Total Title III						$ (25,866.26)	$ 107,737.16	$ (111,166.11)	$	$	$ (29,295.21)	$	$
Title IV	84.424	S424A240031	07/01/2023	09/30/2024	193,164.00	$ (71,424.89)	$ 66,114.89	$ (690.00)	$	$ 6,000.00	$	$	$
Title IV	84.424	S424A250031	07/01/2024	09/30/2025	193,164.00		43,354.00	(121,050.17)			(77,696.17)		
Total Title IV						$ (71,424.89)	$ 109,468.89	$ (121,740.17)	$	$ 6,000.00	$ (77,696.17)	$	$
Special Education Cluster													
I.D.E.A., Part B	84.027	H027A240100	07/01/2023	09/30/2024	1,771,951.00	$ (214,311.17)	$ 111,856.70	$	$	$ 102,454.47	$	$	$
I.D.E.A., Part B	84.027	H027A250100	07/01/2024	09/30/2025	1,771,951.00		1,765,343.00	(2,000,724.00)			(235,381.00)		
I.D.E.A., Part B, Pre School	84.173	H173A240114	07/01/2023	09/30/2024	79,720.00	(14,419.90)	14,377.00			42.90			
Total Special Education Cluster						$ (228,731.07)	$ 1,891,576.70	$ (2,000,724.00)	$	$ 102,497.37	$ (235,381.00)	$	$
Education Stabilization Fund													
ARP - ESSER	84.425U	S425U240027	03/13/2020	09/30/2024	8,660,774.00	$ (5,639,733.77)	$ 6,019,444.00	$ (517,765.89)	$	$ 138,055.66	$	$	$
ARP - ESSER- Learning Acceleration	84.425U	S425U240027	03/13/2020	09/30/2024	646,339.00	(304,608.00)	417,608.00	(113,000.00)					
ARP - ESSER- Summer Learning & Enrichment	84.425U	S425U240027	03/13/2020	09/30/2024	44,066.00		21,820.00	(21,820.00)					
ARP - ESSER- Beyond the School Day Activities	84.425U	S425U240027	03/13/2020	09/30/2024	44,066.00	(30,750.00)	44,066.00	(13,316.00)					
ARP - ESSER- Mental Health	84.425U	S425U240027	03/13/2020	09/30/2024	445,613.00	(441,000.00)	445,613.00	(4,613.00)					
Total Education Stabilization Fund						$ (6,416,091.77)	$ 6,948,551.00	$ (670,514.89)	$	$ 138,055.66	$	$	$

CITY OF LINDEN - SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL AL NUMBER	FEDERAL AWARD I.D. NUMBER	GRANT PERIOD		AWARD AMOUNT	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
Passed-through State Department of Education:													
21 Century Teaching	84.287C	S287C240030	09/01/2023	09/30/2024	425,000.00	$ (55,981.63)	$ 55,443.00	$ (45,118.52)	$	$	$ (45,657.15)	$	$
21 Century Teaching	84.287C	S287C250030	09/01/2024	09/30/2025	425,000.00		217,084.00	(388,934.16)			(171,850.16)		
21 Century Teaching Supplemental	84.287C	S287C240030	09/01/2023	09/30/2024	30,000.00	(11,309.00)	11,309.00						
21 Century Teaching Supplemental	84.287C	S287C250030	09/01/2024	09/30/2025	30,000.00			(916.00)			(916.00)		
						$ (67,290.63)	$ 283,836.00	$ (434,968.68)	$	$	$ (218,423.31)	$	$
U.S. Department of Treasury													
Passed-through State Department of Education:													
Coronavirus Relief Fund:													
High Impact Tutoring	21.027	SLFRFDOEAB01	07/01/2024	06/30/2025	384,000.00	(8,654.85)		(88,289.69)			(96,944.54)		
Total U.S. Department of Treasury						(8,654.85)		(88,289.69)			(96,944.54)		
Total Special Revenue Fund						$ (7,653,931.36)	$ 11,293,292.64	$ (5,195,981.47)	$	$ 247,186.98	$ (1,309,433.21)	$	$
Enterprise Fund:													
U.S. Department of Agriculture													
Passed-through State Department of Agriculture:													
Child Nutrition Cluster													
School Breakfast Program	10.553	241NJ304N1099	07/01/2023	06/30/2024	303,110.71	$ (22,608.66)	$ 22,608.66	$	$	$	$	$	$
School Breakfast Program	10.553	251NJ304N1099	07/01/2024	06/30/2025	364,418.68		336,127.74	(364,418.68)			(28,290.94)		
National School Lunch Program	10.555	241NJ304N1099	07/01/2023	06/30/2024	1,972,964.36	(113,075.38)	113,075.38						
National School Lunch Program	10.555	251NJ304N1099	07/01/2024	06/30/2025	2,448,287.32		2,309,648.99	(2,448,287.32)			(138,638.33)		
National School Lunch Program - HHFKA	10.555	241NJ304N1099	07/01/2023	06/30/2024	54,309.84	(3,005.52)	3,005.52						
National School Lunch Program - HHFKA	10.555	251NJ304N1099	07/01/2024	06/30/2025	64,984.50		61,322.04	(64,984.50)			(3,662.46)		
After School Snack Program	10.555	241NJ304N1099	07/01/2023	06/30/2024	9,486.36	(234.00)	234.00						
After School Snack Program	10.555	251NJ304N1099	07/01/2024	06/30/2025	7,710.12		7,647.20	(7,710.12)			(62.92)		
Summer Food Service Program- Food	10.559	251NJ304N1099	07/01/2024	08/31/2023	50,886.32		50,886.32	(50,886.32)					
Summer Food Service Program- Admin	10.559	251NJ304N1099	07/01/2024	08/31/2023	4,420.21		4,420.21	(4,420.21)					
Food Distribution Program	10.555	241NJ304N1099	07/01/2023	06/30/2024	307,969.91	12,142.02		(12,142.02)					
Food Distribution Program	10.555	251NJ304N1099	07/01/2024	06/30/2025	316,830.22		316,830.22	(302,826.91)				14,003.31	
Total Child Nutrition Cluster						$ (126,781.54)	$ 3,225,806.28	$ (3,255,676.08)	$	$	$ (170,654.65)	$ 14,003.31	$
P-EBT Administrative Cost	10.649	202421S900941	07/01/2023	06/30/2024	1,556.00	(1,556.00)	1,556.00						
Local Food For Schools Cooperative Program	10.185		07/01/2024	06/30/2025	5,576.93	(221.26)	5,798.19	(5,576.93)					
Total Enterprise Fund						$ (128,558.80)	$ 3,233,160.47	$ (3,261,253.01)	$	$	$ (170,654.65)	$ 14,003.31	$
Total Federal Financial Assistance						$ (7,782,490.16)	$ 14,717,668.56	$ (8,648,449.93)	$	$ 247,186.98	$ (1,480,087.86)	$ 14,003.31	$ -0.00-

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

EXHIBIT "K-4"

SCHEDULE "B"

SHEET #1

CITY OF LINDEN - SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD		AWARD AMOUNT	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE	UNEARNED REVENUE	DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education																
General Fund:																
State Aid Cluster:																
Equalization Aid	25-495-034-5120-078	07/01/2024	06/30/2025	$ 53,719,037.00	$	$	$	$	$ 48,350,447.60	$ (53,719,037.00)	$ 5,368,589.40	$	$	$	$ 5,368,589.40	$ 53,719,037.00
Special Education Categorical Aid	25-495-034-5120-089	07/01/2024	06/30/2025	7,110,275.00					6,425,603.76	(7,110,275.00)	684,671.24				684,671.24	7,110,275.00
Security Aid	25-495-034-5120-084	07/01/2024	06/30/2025	2,788,157.00					2,507,889.30	(2,788,157.00)	280,267.70				280,267.70	2,788,157.00
Total State Aid Cluster					$	$	$	$	$ 57,283,940.66	$ (63,617,469.00)	$ 6,333,528.34	$	$	$	$ 6,333,528.34	$ 63,617,469.00
Categorical Transportation Aid	25-495-034-5120-014	07/01/2024	06/30/2025	1,811,345.00	$	$	$	$	$ 1,628,758.84	$ (1,811,345.00)	$ 182,586.16	$	$	$	$ 182,586.16	$ 1,811,345.00
Extraordinary Aid	24-100-034-5120-473	07/01/2023	06/30/2024	814,457.00	(814,457.00)				814,457.00							814,457.00
Extraordinary Aid	25-100-034-5120-473	07/01/2024	06/30/2025	1,132,714.00						(1,132,714.00)		(1,132,714.00)			1,132,714.00	1,132,714.00
Non Public Transportation	24-495-034-5120-044	07/01/2023	06/30/2024	109,655.00	(109,655.00)				109,655.00							109,655.00
Non Public Transportation	25-495-034-5120-044	07/01/2024	06/30/2025	135,897.00						(135,897.00)		(135,897.00)			135,897.00	135,897.00
On-behalf TPAF Pension Contributions	25-495-034-5094-002	07/01/2024	06/30/2025	19,452,364.00					19,452,364.00	(19,452,364.00)						19,452,364.00
On-behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	07/01/2024	06/30/2025	240,963.00					240,963.00	(240,963.00)						240,963.00
On-behalf TPAF Post Retirement Medical Contributions	25-495-034-5094-001	07/01/2024	06/30/2025	5,754,406.00					5,754,406.00	(5,754,406.00)						5,754,406.00
On-behalf TPAF Long Term Liability Insurance	25-495-034-5094-002	07/01/2024	06/30/2025	8,194.00					8,194.00	(8,194.00)						8,194.00
Reimbursed TPAF Social Security Contributions	24-100-034-5094-003	07/01/2023	06/30/2024	4,245,896.48	(412,907.77)				412,907.77							4,245,896.48
Reimbursed TPAF Social Security Contributions	25-100-034-5094-003	07/01/2024	06/30/2025	4,499,528.37					4,280,489.51	(4,499,528.37)		(219,038.86)			219,038.86	4,499,528.37
Total State Department of Education - General Fund					$ (1,337,019.77)	$	$	$	$ 89,986,135.78	$ (96,652,880.37)	$ 6,516,114.50	$ (1,487,649.86)	$	$	$ 8,003,764.36	$ 101,822,888.85
State Department of Education																
Special Revenue Fund:																
Preschool Education Aid	24-495-034-5120-086	07/01/2023	06/30/2024	5,876,070.00	$	$ 3,284,410.41	$	$ (3,284,410.41)	$ 587,612.40	$	$ (587,612.40)	$	$	$	$	$ 3,020,266.00
Preschool Education Aid	25-495-034-5120-086	07/01/2024	06/30/2025	7,317,765.00				3,284,410.41	6,584,536.50	(7,159,693.02)	738,204.23		3,447,458.12		733,228.50	7,317,765.00
SDA Emergent Needs	25-100-034-5120-519	07/01/2023	06/30/2024	292,305.00		142,413.00							142,413.00			
Non Public Compensatory Education	25-100-034-5120-067	07/01/2024	06/30/2025	16,386.00					16,386.00	(15,344.00)				1,042.00		15,344.00
Non Public Examination & Classification	24-100-034-5120-066	07/01/2023	06/30/2024	3,032.00			379.86				(379.86)					2,652.14
Non Public Examination & Classification	25-100-034-5120-066	07/01/2024	06/30/2025	4,738.00					4,738.00	(1,326.00)				3,412.00		1,326.00
Non Public Supplemental Instruction	25-100-034-5120-066	07/01/2024	06/30/2025	1,652.00					1,652.00					1,652.00		
Non Public Corrective Speech	24-100-034-5120-066	07/01/2023	06/30/2024	2,790.00			1,488.00				(1,488.00)					1,302.00
Non Public Corrective Speech	25-100-034-5120-066	07/01/2024	06/30/2025	2,790.00					2,790.00					2,790.00		
Non Public Nursing	25-100-034-5120-070	07/01/2024	06/30/2025	9,360.00					9,360.00	(9,360.00)						9,360.00
Non Public Technology	25-100-034-5120-373	07/01/2024	06/30/2025	3,479.00					3,479.00	(2,997.00)				482.00		2,997.00
Non Public Security	25-100-034-5120-509	07/01/2024	06/30/2025	14,760.00					14,760.00	(13,020.00)				1,740.00		13,020.00
Non Public Textbooks	25-100-034-5120-064	07/01/2024	06/30/2025	3,631.00					3,631.00	(3,431.23)				199.77		3,431.23
Anti Bullying Bill of Rights Act- PY CO	Not available	07/01/2016	06/30/2017	27,280.00		27,280.00							27,280.00			
Total Special Revenue Fund					$	$ 3,454,103.41	$ 1,867.86	$	$ 7,228,944.90	$ (7,205,171.25)	$ 148,723.97	$	$ 3,617,151.12	$ 11,317.77	$ 733,228.50	$ 10,392,845.37

EXHIBIT "K-4"

SCHEDULE "B"

SHEET #2

CITY OF LINDEN - SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2024 UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
Capital Projects Fund:																
SDA Grant- HVAC Upgrades	2660-170-23-G5YC	07/01/2023	06/30/2025	$ 920,640.00	$ (80,667.74)	$	$	$	$ 139,285.00	$ (759,067.15)	$	$ (700,449.89)	$	$	$ 700,449.89	$ 839,734.89
SDA Grant- H.S. Roof Replacement	2660-050-23-G5KK	07/01/2023	06/30/2025	336,000.00						(329,280.00)		(329,280.00)			329,280.00	329,280.00
SDA Grant- Soehl M.S. Roof Replacement	2660-070-23-G5KL	07/01/2023	06/30/2025	101,600.00						(89,527.84)		(89,527.84)			89,527.84	89,527.84
Total Capital Projects Fund					$ (80,667.74)	$	$	$	$ 139,285.00	$ (1,177,874.99)	$	$ (1,119,257.73)	$	$	$ 1,119,257.73	$ 1,258,542.73
State Department of Agriculture																
Enterprise Fund:																
National School Lunch Program (State Share)	24-100-010-3350-023	07/01/2023	06/30/2024	$ 76,500.48	$ (4,267.82)	$	$	$	$ 4,267.82	$	$	$	$	$	$	$ 76,500.48
National School Lunch Program (State Share)	25-100-010-3350-023	07/01/2024	06/30/2025	76,993.12					72,686.51	(76,993.12)		(4,306.61)			4,306.61	76,993.12
Working Class Families State Supplement- Lunch	24-100-010-3350-023	07/01/2023	06/30/2024	21,090.30	(1,232.00)				1,232.00							21,090.30
Working Class Families State Supplement- Lunch	25-100-010-3350-023	07/01/2024	06/30/2025	52,410.70					49,190.67	(52,410.70)		(3,220.03)			3,220.03	52,410.70
Summer Food Service Programs- Supplement	25-100-010-3350-023	07/01/2024	08/31/2024	1,078.10					1,078.10	(1,078.10)						1,078.10
National School Breakfast Program (State Share)	24-100-010-3350-023	07/01/2023	06/30/2024	5,541.00	(404.10)				404.10							5,541.00
National School Breakfast Program (State Share)	25-100-010-3350-023	07/01/2024	06/30/2025	4,151.40					3,829.50	(4,151.40)		(321.90)			321.90	4,151.40
Working Class Families State Supplement- Breakfast	24-100-010-3350-023	07/01/2023	06/30/2024	3,379.30	(270.25)				270.25							3,379.30
Working Class Families State Supplement- Breakfast	25-100-010-3350-023	07/01/2024	06/30/2025	6,127.45					5,688.90	(6,127.45)		(438.55)			438.55	6,127.45
Breakfast After the Bell	24-100-010-3350-023	07/01/2023	06/30/2024	2,719.30	(203.70)				203.70							2,719.30
Breakfast After the Bell	25-100-010-3350-023	07/01/2024	06/30/2025	2,548.70					2,342.60	(2,548.70)		(206.10)			206.10	2,548.70
P-EBT Administrative Cost	24-100-010-3350-023	07/01/2023	06/30/2024	1,556.00	(1,556.00)				1,556.00							1,556.00
Total State Department of Agriculture - Enterprise Fund					$ (7,933.87)	$	$	$	$ 142,750.15	$ (143,309.47)	$	$ (8,493.19)	$	$	$ 8,493.19	$ 254,095.85
Total State Financial Assistance Subject to OMB 15-08					$ (1,425,621.38)	$ 3,454,103.41	$ 1,867.86	$	$ 97,497,115.83	$ (105,179,236.08)	$ 6,664,838.47	$ (2,615,400.78)	$ 3,617,151.12	$ 11,317.77	$ 9,864,743.78	$ 113,728,372.80
Less: On-Behalf amounts not utilized for determination of Major Programs:																
On-behalf TPAF Pension Contributions	25-495-034-5094-002	07/01/2024	06/30/2025						$ 19,452,364.00	$ (19,452,364.00)						
On-behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	07/01/2024	06/30/2025						240,963.00	(240,963.00)						
On-behalf TPAF Post Retirement Medical Contributions	25-495-034-5094-001	07/01/2024	06/30/2025						5,754,406.00	(5,754,406.00)						
On-behalf TPAF Long Term Disability Insurance	25-495-034-5094-002	07/01/2024	06/30/2025						8,194.00	(8,194.00)						
Total State Financial Assistance Subject to Single Audit									$ 72,041,188.83	$ (79,723,309.08)						

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

City of Linden School District
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2025

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, Linden School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financials assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

City of Linden School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($1,107,427.90) for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is $5,442,058.00 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$191,215.45	$95,545,452.47	$95,736,667.92
Special Revenue Fund	10,629,833.64	7,213,377.08	17,843,210.72
Capital Projects Fund		1,177,874.99	1,177,874.99
Food Service Fund	3,261,253.01	143,309.47	3,404,562.48
	$14,082,302.10	$104,080,014.01	$118,162,316.11
GAAP Adjustment	(5,433,852.17)	1,099,222.07	(4,334,630.10)
Total Awards & Financial Assistance	$8,648,449.93	$105,179,236.08	$113,827,686.01

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5: OTHER

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

EXHIBIT "K-6"

City of Linden School District
Union County, New Jersey
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

(1)	Type of Auditor's Report Issued:	Unmodified
(2)	Internal Control Over Financial Reporting:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(3)	Noncompliance material to the basic financial Statements noted?	No

Federal Awards

(1)	Internal Control Over Major Federal Programs:	
	(a) Material weaknesses identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major federal Programs:	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516a of the Uniform Guidance?	No

(4) Identification of Major Federal Program(s):

Program	ALN	FAIN
Special Education Cluster:		
I.D.E.A. Part B	84.027	H027A250100
I.D.E.A. Part B, Preschool	84.173	H173A250114
21 Century Teaching	84.287C	S287C250030

EXHIBIT "K-6"

City of Linden School District
Union County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results (Continued)

Federal Awards (Continued)

(5)	Dollar Threshold used to distinguish between type A and Type B programs?	$750,000.00
(6)	Auditee qualified as a low-risk auditee under the Uniform Guidance?	Yes

State Program(s)

(1)	Internal Control Over Major State Programs:	
	(a) Material weaknesses identified?	No
	(b) Significant that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major state program(s)?	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule?	No

(4) Identification of Major State Program(s):

Program	Grant Number
State Aid Cluster:	
Equalization Aid	25-495-034-5120-078
Special Education Categorical Aid	25-495-034-5120-089
Security Aid	25-495-034-5120-084
Categorical Transportation Aid	25-495-034-5120-014

(5)	Dollar Threshold used to distinguish between type A and Type B programs?	$2,391,699.00
(6)	Auditee qualified as a low-risk auditee?	Yes

EXHIBIT "K-6"

City of Linden School District
Union County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

EXHIBIT "K-7"

City of Linden School District
Union County, New Jersey
Summary Schedule of Prior Audit Findings

Status of Prior Year Audit Findings

None