SCHOOL DISTRICT
OF

Roseland Borough

Roseland Borough School District
Board of Education
Roseland Borough, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Annual Comprehensive Financial Report

of the

Roseland Borough
Board of Education

Roseland Borough, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Roseland Borough
Board of Education

ROSELAND BOARD OF EDUCATION
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(UNAUDITED)

Lester C. Noecker School

Roseland School District

100 Passaic Ave.
Roseland, New Jersey 07068
973.226.1296

October 1, 2025

The Honorable President and Members of
the Board of Education
Roseland Board of Education
County of Essex, New Jersey

Dear Honorable President and Board Members:

The Annual Comprehensive Financial Report of the Roseland Board of Education (the "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 Roseland Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes The Independent Auditor's Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected economic and demographic information, financial trends and the fiscal capacity of the District, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Roseland Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Roseland Board of Education's elementary school constitutes the District's reporting entity.

   The District provides a full range of educational services appropriate to grade levels Pre-K through 6. These include regular, as well as special education, for handicapped youngsters. The District completed the 2024-2025 fiscal year with an average daily enrollment of 450 students, which is eight students more than the prior year's average daily enrollment.

2. ECONOMIC CONDITION AND OUTLOOK: The following information was provided by the Borough of Roseland in October 2021. The Borough has confirmed that there are no updates on the subject and that no new projects have been approved.

Roseland is a mature suburban community within Essex County. In recent years, there has been a steady loss of ratables, resulting in a significant shift in the tax burden from commercial entities to residential owners. This trend is likely to continue with the introduction of two PILOT programs, discussed infra.

Within the past few years, the Borough of Roseland has seen an increase in the rental housing market, including an entirely new rental community (Avalon Roseland). Surges in enrollment are expected in the next three (3) to five (5) years, as Payment In Lieu of Taxes ("PILOT") agreements have been entered into by the municipality. A PILOT agreement is an agreement between a municipal entity and a developer, and is used as a tax incentive for the developer to develop land. The PILOT agreement comes with a long life span and, rather than being assessed taxes on the property being developed, a PILOT revenue is paid directly to the municipality. With no taxes being levied on those properties, no new taxes will f1ow through to the School District.

The PILOT agreements currently underway in the Borough will create approximately 440 new rental housing units. According to initial studies of the project, there will be an influx of 87 to 89 K-12 students, with approximately 65 expected to be low-income students. A proportionate amount of those students will fall within the Pre-K through 6th Grade, and become students enrolled in the Roseland School District. The result will be an increased demand upon school resources, classrooms, teachers, administrators, transportation, etc. without an associated increase in financial resources. The Roseland Board of Education is actively collaborating with the Roseland Borough Council to identify ways to diminish the expected financial burden of PILOT programs upon the School District.

3. MAJOR INITIATIVES: As in years past, the District's annual financial plan provides a balance between building maintenance projects and program needs. ln general, the buildings are well maintained with preventative maintenance a regular part of the day-to-day operation. The comprehensive maintenance plan (CMP), which is approved by the Board each year, identifies priority facility projects. Funding for a number of these projects is included in the annual budget with larger and more costly projects addressed through allocations from the Capital Reserve Account.

In the 2024-2025 school year, the Board began construction projects included in the approved March 2024 referendum. The replacement of all three boilers and twenty-four HVAC units will be completed by September 2025 and the replacement of 136 windows will begin in October of 2025. The addition to the building and renovations to the existing building will include eight classrooms, four small group instructional spaces and two small storage rooms is scheduled to be completed by August 15, 2026.

Regarding program enhancements, the District continues to purchase the necessary hardware to enhance instruction. Classrooms are equipped with computers, Promethean Boards, document cameras, and printers. We continue to improve our technology equipment through maintenance of our equipment, replacing out-of-date computers, increasing our bandwidth, and continuing a 1:1 Chromebook initiative in grades 3-6. Technology equipment is continually upgraded and maintained to ensure ease of use, including the ability to use or print wirelessly.

Instructional programming is also supported through a variety of programs available for student use and management (Learning A-Z, Achieve 3000, IXL, LinkIt!, Classlink, and Google Workspace for Education).

Technology continues to be a focus in a changing world. We continually monitor the effectiveness of our systems, equipment, and programs and their use for our staff and students.

Major initiatives in the area of teaching and learning continue to be a focus in the Roseland School District with many opportunities for teachers to develop their instructional practice and expertise.

Through the use of District and Title I funds, teachers participate in Math and Literacy professional development and have access to resources to support struggling students. Additionally, After School and Summer tutoring programs provide additional support to struggling students. A focus on the Inclusion Special Education instructional model was implemented and teachers and students actively benefited from their training and support throughout the school year.

Additional professional development includes the use of GCN Training modules (such as Affirmative Action, Dyslexia, Bloodborne Pathogens, Seizure recognition, etc.), workshops related to Suicide Awareness, Mindfulness, the Anti-Bullying Bill of Rights/HIB, AchieveNJ, Stronge Teacher Evaluation, revised I&RS and 504 programs, and Inclusion models and instruction. Teachers were also offered the opportunity to self-select professional development opportunities and take advantage of many local options.

Major initiatives for the Roseland School District are designed to support and develop our community of learners, maximize student achievement, ensure the safety and security of our staff and students, and proactively plan for the future.

Public school districts are required to seek cost savings through shared services programs. Current shared services include:

- ✓ Professional Development (West Essex Consortium)
- ✓ Transportation (Sussex County Regional Co-Op)
- ✓ Telecommunications (ACT)
- ✓ Ed-Data Services, Inc. (Purchasing Co-Op)
- ✓ NJ Educational Services (Purchasing Group)
- ✓ Essex Regional Educational Services Commission (Purchasing Group)
- ✓ Snow Plowing - Sewer - Water - Waste Disposal - Field Maintenance (Borough of Roseland)
- ✓ Alliance for Competitive Energy Services (ACES)
- ✓ Insurance Fund for Property and Liability (NJSIG)
- ✓ Insurance Fund for Worker's Compensation (MEIG)

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control system 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 system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

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

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

   An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and assignments of fund balance at June 30, 2025.

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

7. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property, contents, and fidelity bonds. The Board oversees Risk Management for the District. A schedule of insurance coverage is found in J-20.

9. OTHER INFORMATION: **Independent Audit -** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200,

Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

10. <u>ACKNOWLEDGEMENTS:</u> We would like to express our appreciation to the members of the Roseland School 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. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

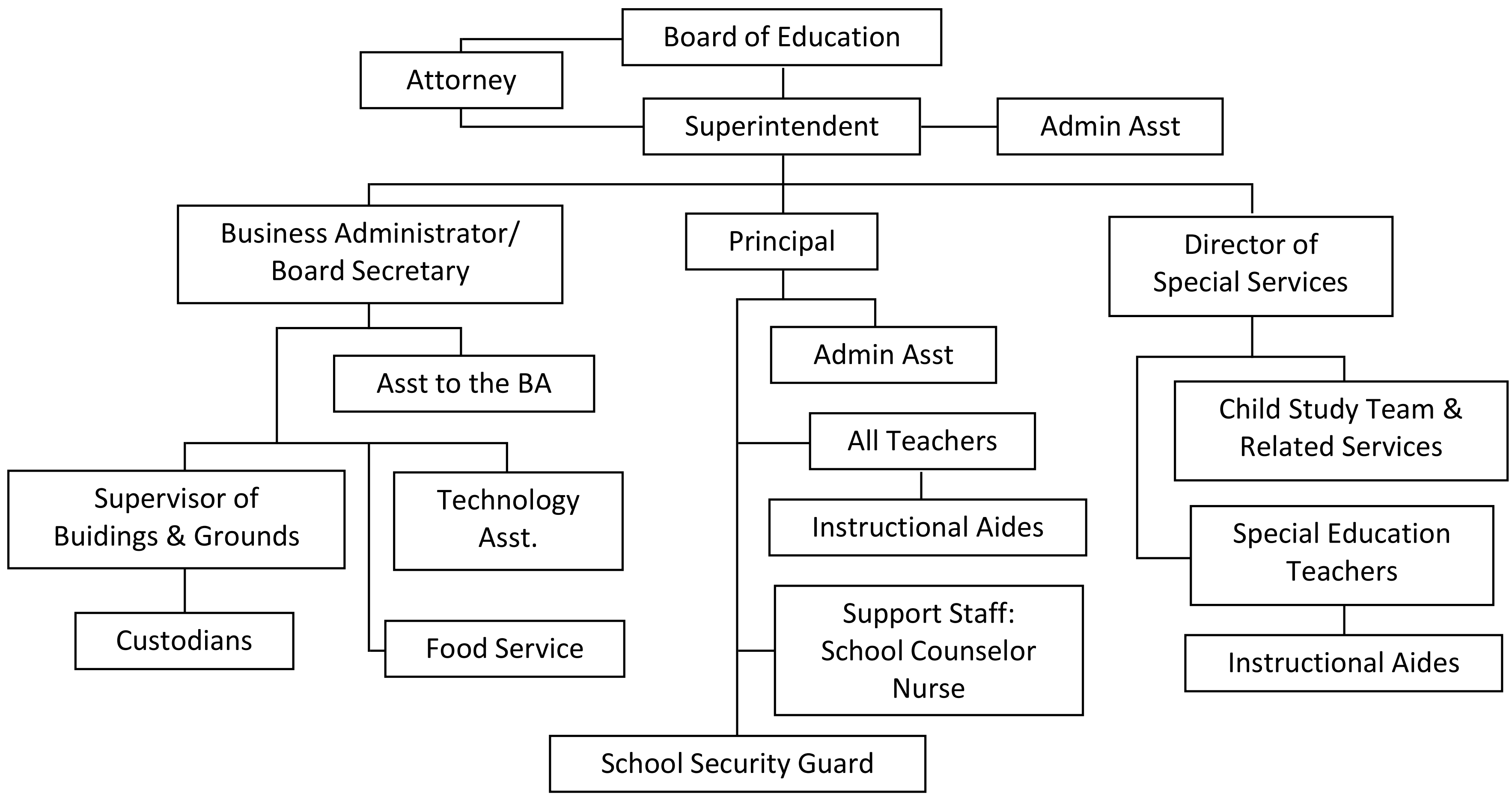
Respectfully submitted,

Guiseppe Leone
Superintendent of Schools

Paul Murphy
Business Administrator/Board Secretary

ROSELAND BOARD OF EDUCATION

1110 ORGANIZATIONAL CHART



Based on Roseland Table of Organization, approved on June 20, 2025

ROSELAND SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	Term Expires
Mrs. Allison Scaraggi, President	2026
Mr. Michael Gesario, Vice President	2025
Mr. Michael Dudas	2027
Dr. Jessica Leddy	2027
Mrs. Angelica Villopoto	2026

Other Officials	Title
Mr. Giuseppe Leone	Superintendent
Mr. Paul Murphy	Business Administrator/ Board Secretary
Mr. Raul Sandoval	Principal
Mr. Michael Halik	Treasurer of School Monies
Ms. Lisa Barcia	Assistant to the Business Administrator

ROSELAND SCHOOL DISTRICT

Consultants and Advisors
Year Ended June 30, 2025

Audit Firm

Nisivoccia LLP
200 Valley Road Suite 300
Mount Arlington, NJ 07856

Attorney

Dennis McKeever, Esq.
Chasan Lamparello Mallon & Cappuzzo, PC
300 Lighting Way, Suite 200
Secaucus, NJ 07090

Official Depository

Kelly Ballistreri
Lakeland Bank
995 Bloomfield Avenue
Caldwell, NJ 07006

Bond Attorney

Andrea Kahn, Esq.
McManimon, Scotland & Baumann L.L.C.
75 Livingston Ave, 2nd Floor
Roseland, NJ 07068

Architect

Anthony Gianforcaro
Gianforcaro Architects, Engineers & Planners.
555 East Main Street
Chester, NJ 07930

Health Benefits Broker

Anthony Ciardella, Jr., Senior Vice President
Brown & Brown Benefits Advisors
56 Livingston Avenue, Suite 220
Roseland, NJ 07068

Property & Casualty Broker

Lee G. Nestel, President
CBIZ Insurance Service, Inc.
219 South Street
New Providence NJ 07974

FINANCIAL SECTION

NISIVOCCIA
ASSURANCE · TAX · ADVISORY

Mount Arlington, NJ
Newton, NJ
Bridgewater, NJ
973.298.8500
nisivoccia.com
Independent Member
BKR International

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Roseland Board of Education
County of Essex, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Roseland Borough School District (the "District"), in the County of Essex, as of and for the fiscal 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office") 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 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards 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 October 1, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District’s internal control over financial reporting and compliance.

Nisivoccia LLP
NISIVOCCIA LLP

October 1, 2025
Mount Arlington, New Jersey

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION - MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2025

This section of Roseland Borough School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services.
- *Notes to Basic Financial Statements:* Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of Roseland Borough School District's Financial Report

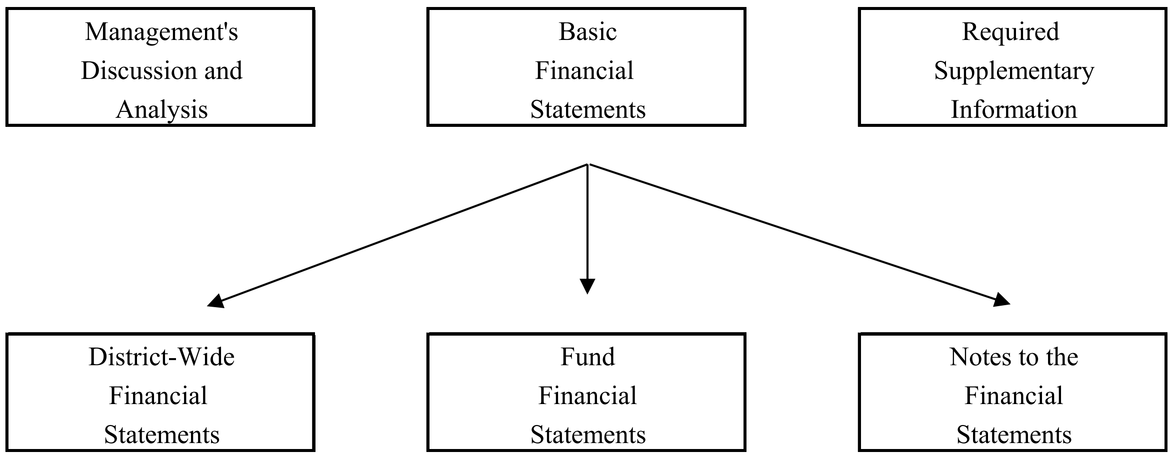


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary such as special education and building maintenance	Activities the district operates similar to private businesses; food services
Required Financial Statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenue, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenue, Expenses and Changes in Net Position • Statement of Cash Flows
Accounting basis and measurement focus	Accrual Accounting and Economic Resources focus	Modified Accrual Accounting and Current Financial Focus	Accrual Accounting and Economic Resources focus
Type of Asset/Liability Information	All Assets and Liabilities, both Financial and Capital, Short-Term and Long-Term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets,subscription assets, or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All Revenue and Expenses during the year, regardless of when Cash is Received or Paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable	All Revenue and Expenses during the year, regardless of when cash is received or paid

District-Wide Statements

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

The two District-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets, deferred inflows and outflows, and liabilities – is one way to measure the District's financial health or *position.*

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

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service is included here.

Fund Financial Statements

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term liabilities) or to show that is it properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.

- *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.

Notes to the Basic Financial Statements

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

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased by $705,319. Net position from governmental activities increased by $689,293 and net position from business activities increased by $16,026. Net investment in capital assets increased by $2,133,391, restricted net position increased by $190,018, and unrestricted net position decreased by $1,618,090.

The following tables present financial position and operating information for June 30, 2025 and the fiscal year then ended as compared with the prior fiscal year.

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Current and Other Assets	$ 2,580,098	$ 4,319,586	$ 139,836	$ 115,584	$ 2,719,934	$ 4,435,170	
Capital Assets, Net	11,031,125	9,644,824	93,487	98,336	11,124,612	9,743,160	
Total Assets	13,611,223	13,964,410	233,323	213,920	13,844,546	14,178,330	-2.35%
Deferred Outflows of Resources	219,630	292,877			219,630	292,877	-25.01%
Other Liabilities	148,484	172,980	16,484	13,107	164,968	186,087	
Long-Term Liabilities Outstanding	2,196,918	3,148,581			2,196,918	3,148,581	
Total Liabilities	2,345,402	3,321,561	16,484	13,107	2,361,886	3,334,668	-29.17%
Deferred Inflows of Resources	145,462	285,030			145,462	285,030	-48.97%
Net Position:							
Net Investment in Capital Assets	10,244,185	8,105,945	93,487	98,336	10,337,672	8,204,281	
Restricted	3,208,311	3,018,293			3,208,311	3,018,293	
Unrestricted / (Deficit)	(2,112,507)	(473,542)	123,352	102,477	(1,989,155)	(371,065)	
Total Net Position	$ 11,339,989	$ 10,650,696	$ 216,839	$ 200,813	$ 11,556,828	$ 10,851,509	6.50%

Changes in net position. The District's combined net position is $11,556,828 on June 30, 2025, or $705,319 more than it was the year before. The increase in net investment in capital assets is due primarily to current year capital assets additions offset by depreciation expense. The decrease in restricted net position is due to increases in the maintenance and capital reserves offset by a decrease in excess surplus. The increase in unrestricted net position is due primarily to the unexpended General Fund budget balances and the decrease in the net pension liability and related deferred inflows and outflows. (see Figure A-4).

Figure A-4

Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Revenue:							
Program Revenue:							
Charges for Services	$ 65,667	$ 66,895	$ 172,558	$ 187,010	$ 238,225	$ 253,905	
Operating Grants and Contributions	1,895,077	2,358,856	57,094	69,142	1,952,171	2,427,998	
General Revenue:							
Property Taxes	10,167,679	9,937,782			10,167,679	9,937,782	
Other	206,005	206,884	4,936	4,084	210,941	210,968	
Total Revenue	12,334,428	12,570,417	234,588	260,236	12,569,016	12,830,653	-2.04%
Expenses:							
Instruction	5,850,779	6,092,195			5,850,779	6,092,195	
Pupil & Instruction Services	2,367,117	2,078,712			2,367,117	2,078,712	
Administrative and Business	1,207,831	1,168,408			1,207,831	1,168,408	
Maintenance & Operations	1,026,074	779,313			1,026,074	779,313	
Transportation	696,577	674,073			696,577	674,073	
Other	496,757	579,479	218,562	213,276	715,319	792,755	
Total Expenses	11,645,135	11,372,180	218,562	213,276	11,863,697	11,585,456	2.40%
Change in Net Position	$ 689,293	$ 1,198,237	$ 16,026	$ 46,960	$ 705,319	$ 1,245,197	-43.36%

Governmental Activities

As discussed elsewhere in this commentary, the financial position of the District has increased significantly in 2024-2025. However, maintaining current levels of regular and special programs and services for special needs pupils place great demands on the District's resources. Careful management of expenses generated from declining revenues is essential for the District's financial stability.

Financial resources are at their tightest level in a decade, while demands for new educational activities and programs continue. It has never been more challenging to balance the needs of the District with the financial resources available to the District. Thus, it is critical that the District remains steadfast to thoroughly examine its budget choices carefully.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

Figure A-5
Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024/25	2023/24	2024/25	2023/24
Instruction	$ 5,850,779	$ 6,092,195	$4,476,299	$ 4,435,758
Pupil & Instruction Services	2,367,117	2,078,712	2,072,560	1,602,768
Administrative and Business	1,207,831	1,168,408	1,098,120	1,025,411
Maintenance & Operations	1,026,074	779,313	1,026,074	779,313
Transportation	696,577	674,073	525,086	529,782
Other	496,757	579,479	486,252	573,397
Total	$ 11,645,135	$ 11,372,180	$ 9,684,391	$ 8,946,429

Business-Type Activities

Net position from the District's business-type activities increased by $16,026 due to revenues exceeding expenses related to Food Service.

Financial Analysis of the District's Funds

The District's financial position is relatively sound. The Roseland District has taken measures to reduce expenditures and not be dependent on excess fund balance going forward which has been a challenge during 2024/2025 and will continue to be a larger challenge going forward.

To maintain a stable financial position, the District must continue to practice sound fiscal management.

General Fund Budgetary Highlights

Over the course of the year, the District revised its annual operating budget several times due to the following category:

- Changes made within budgetary line items for changes in school-based needs for programs, supplies and maintenance activities.

Capital Asset and Long-Term Liabilities

Figure A-6

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Land	$ 107,904	$ 107,904			$ 107,904	$ 107,904	
Construction in Progress	1,825,507				1,825,507		
Buildings & Building Improvements	8,740,757	9,152,450			8,740,757	9,152,450	
Furniture, Machinery and Equipment	356,957	384,470	$ 93,487	$ 98,336	450,444	482,806	
Total	$ 11,031,125	$ 9,644,824	$ 93,487	$ 98,336	$ 11,124,612	$ 9,743,160	14.18%

Long-Term Liabilities

At year-end, the District had $840,000 in general obligation bonds, $1,071,899 of net pension liability, $63,455 of unamortized bond premiums and $221,564 in other long-term liabilities outstanding – a decrease of $951,663 from last year – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Total Percentage Change
	2024/25	2023/24	2024/25
General Obligation Bonds and Notes (Financed with Property Taxes)	$ 840,000	$ 1,645,000	
Net Pension Liability	1,071,899	1,137,333	
Unamortized Bond Premiums	63,455	126,910	
Other Long Term Liabilities	221,564	239,338	
Total	$ 2,196,918	$ 3,148,581	-30.23%

Factors Bearing on the District's Economic Future

The Roseland Board of Education and the administration have had discussions on how existing circumstances could affect the future financial health of the school district. The following are examples of factors that may have an impact upon future financial operations:

- A major concern of the District is the projected growth of salary and benefit costs for a larger school building to meet demands for enrollment growth forecasts.
- Payment in Lieu of Taxes (PILOT) programs underway in the Borough will bring a significant increase in enrollment in the next 3 to 5 years. This rising enrollment will not be accompanied by additional tax revenue which is heavily relied upon to support the escalating burden on the school district's limited resources.

The District is proud and grateful for the community support it receives and is committed to striking a fair balance between the local taxpayer and the educational necessities of its pupils. The Roseland Board of Education has committed itself to sound financial practices and plans to continue to improve its fiscal management to meet the challenges of the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, Lester C. Noecker School, 100 Passaic Avenue, Roseland, New Jersey 07068.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

Exhibit A-1

ROSELAND BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 33,197	$ 132,825	$ 166,022
Receivables:			
Other Governments	219,685	2,194	221,879
Other Receivables	1,688		1,688
Internal Balances	(2,538)	2,538	
Inventory		2,279	2,279
Restricted Cash and Cash Equivalents	2,328,066		2,328,066
Capital Assets:			
Sites (Land)	107,904		107,904
Construction in Progress	1,825,507		1,825,507
Depreciable Buildings and Building Improvements and Furniture, Machinery and Equipment	9,097,714	93,487	9,191,201
Total Assets	13,611,223	233,323	13,844,546
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Amount of Refunding	53,060		53,060
Deferred Outflows Related to Pensions	166,570		166,570
Total Deferred Outflows of Resources	219,630		219,630
LIABILITIES:			
Accounts Payable	130,934	9,337	140,271
Unearned Revenue	9,150	7,147	16,297
Accrued Interest Payable	8,400		8,400
Noncurrent Liabilities:			
Due Within One Year	903,455		903,455
Due Beyond One Year	1,293,463		1,293,463
Total Liabilities	2,345,402	16,484	2,361,886
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows Related to Pensions	145,462		145,462
Total Deferred Inflows of Resources	145,462		145,462
NET POSITION:			
Net Investment in Capital Assets	10,244,185	93,487	10,337,672
Restricted for:			
Capital Projects	1,630,452		1,630,452
Maintenance Reserve	503,743		503,743
Excess Surplus	880,245		880,245
Unemployment Compensation	189,842		189,842
Student Activities	4,029		4,029
Unrestricted / (Deficit)	(2,112,507)	123,352	(1,989,155)
Total Net Position	$ 11,339,989	$ 216,839	$ 11,556,828

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

ROSELAND BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: 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	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:						
Instruction:						
Regular	$ 4,089,972	$ 63,435	$ 533,713	$ (3,492,824)		$ (3,492,824)
Special Education	1,308,286		724,487	(583,799)		(583,799)
Other Special Instruction	439,921		52,845	(387,076)		(387,076)
Other Instruction	12,600			(12,600)		(12,600)
Support Services:						
Tuition	233,928		104,271	(129,657)		(129,657)
Student & Instruction Related Services	2,133,189	2,232	188,054	(1,942,903)		(1,942,903)
General Administrative Services	417,955		41,346	(376,609)		(376,609)
School Administrative Services	444,434		28,385	(416,049)		(416,049)
Central Services	345,442		39,980	(305,462)		(305,462)
Plant Operations and Maintenance	1,026,074			(1,026,074)		(1,026,074)
Pupil Transportation	696,577		171,491	(525,086)		(525,086)
Interest on Long-Term Debt	18,831			(18,831)		(18,831)
Capital Outlay	26,225			(26,225)		(26,225)
Special Schools	84,935		10,505	(74,430)		(74,430)
Unallocated Depreciation	366,766			(366,766)		(366,766)
Total Governmental Activities	11,645,135	65,667	1,895,077	(9,684,391)		(9,684,391)

ROSELAND BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: 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	Net (Expense) Revenue and Changes in Net Position: Total
Business-Type Activities:						
Food Service	$ 218,562	$ 172,558	$ 57,094		$ 11,090	$ 11,090
Total Business-Type Activities	218,562	172,558	57,094		11,090	11,090
Total Primary Government	$ 11,863,697	$ 238,225	$ 1,952,171	$ (9,684,391)	$ 11,090	$ (9,673,301)
General Revenue						
Taxes						
Property Taxes, Levied for General Purposes,				9,325,404		9,325,404
Taxes Levied for Debt Service				842,275		842,275
Interest				135,473	4,936	140,409
Miscellaneous Income				70,532		70,532
Total General Revenue				10,373,684	4,936	10,378,620
Change in Net Position				689,293	16,026	705,319
Net Position - Beginning				10,650,696	200,813	10,851,509
Net Position - Ending				$ 11,339,989	$ 216,839	$ 11,556,828

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

Exhibit B-1

ROSELAND BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	$ 17,431	$ 834	$ 14,932	$ 33,197
Interfund Receivable	1,164,352			1,164,352
Receivables From State Government	214,807			214,807
Receivables From Federal Government		4,878		4,878
Other Receivables		1,688		1,688
Restricted Cash and Cash Equivalents	2,324,037	4,029		2,328,066
Total Assets	$ 3,720,627	$ 11,429	$ 14,932	$ 3,746,988
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable - Vendors	$ 10,934			$ 10,934
Interfund Payable	2,538		$ 1,164,352	1,166,890
Unearned Revenue	1,750	$ 7,400		9,150
Total Liabilities	15,222	7,400	1,164,352	1,186,974
Fund Balances:				
Restricted:				
Capital Reserve Account	1,630,452			1,630,452
Maintenance Reserve Account	503,743			503,743
Unemployment Compensation	189,842			189,842
Student Activities		4,029		4,029
Excess Surplus 2026-27	350,000			350,000
Excess Surplus 2025-26	530,245			530,245
Assigned:				
Year-end Encumbrances	173,429			173,429
Unassigned/(Deficit)	327,694		(1,149,420)	(821,726)
Total Fund Balances/(Deficit)	3,705,405	4,029	(1,149,420)	2,560,014
Total Liabilities and Fund Balances	$ 3,720,627	$ 11,429	$ 14,932	

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.	11,031,125
Bond issuance premiums are reported as revenue in the Governmental Funds in the year the bonds are sold.	(63,455)
The deferred amount of refunding is not reported as an expenditure in the Governmental Funds in the year of expenditure	53,060
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.	(8,400)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,071,899)
Certain amounts related to the Net Pension Liability are deferred and amortized in the Statement of Activities and are not reported in the Governmental Funds:	
Deferred Outflows	46,570
Deferred Inflows	(145,462)
Long-term liabilities, including bonds payable and other long-term liabilities, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(1,061,564)
Net Position of Governmental Activities	$ 11,339,989

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

ROSELAND BOARD OF EDUCATION
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	$ 9,325,404			$ 842,275	$ 10,167,679
Interest Earned on Capital Reserve	45,084				45,084
Tuition	63,435				63,435
Restricted Miscellaneous Revenue		$ 2,232			2,232
Miscellaneous	117,266	2,000			119,266
Total - Local Sources	9,551,189	4,232		842,275	10,397,696
State Sources	3,210,744				3,210,744
Federal Sources		215,347			215,347
Total Revenues	12,761,933	219,579		842,275	13,823,787
EXPENDITURES:					
Current:					
Regular Instruction	2,651,687	59,471			2,711,158
Special Education Instruction	1,012,188				1,012,188
Other Special Instruction	336,586				336,586
Support Services and Undistributed Costs:					
Tuition	129,657	104,271			233,928
Student & Instruction Related Services	1,569,056	53,948			1,623,004
General Administrative Services	292,698				292,698
School Administrative Services	325,211				325,211
Central Services	239,265				239,265
Plant Operations and Maintenance	834,909				834,909
Pupil Transportation	696,577				696,577
Unallocated Benefits	4,300,896				4,300,896

ROSELAND BOARD OF EDUCATION
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Debt Service:					
Principal				$ 805,000	$ 805,000
Interest and Other Charges				37,275	37,275
Capital Outlay	$ 223,590		$ 1,825,507		2,049,097
Special Schools	57,037				57,037
Total Expenditures	12,669,357	$ 217,690	1,825,507	842,275	15,554,829
Excess/(Deficiency) of Revenue over / (under) Expenditures	92,576	1,889	(1,825,507)		(1,731,042)
Fund Balance - July 1	3,612,829	2,140	676,087		4,291,056
Fund Balance/(Deficit) - June 30	$ 3,705,405	$ 4,029	$ (1,149,420)	$ -0-	$ 2,560,014

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

Exhibit B-3

ROSELAND BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUE, 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 Exhibit B-2)		$ (1,731,042)
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 depreciation differs from the capital asset additions for the current year.		
Depreciation Expense	$ (496,305)	
Capital Outlays	1,882,606	
		1,386,301
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		8,050
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		17,774
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		65,434
Change in Deferred Outflows		(12,186)
Change in Deferred Inflows		139,568
The governmental funds report the effect of bond premium when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. (+)		63,455
The governmental funds report the effect of the deferred amount on the refunding when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. (-)		(53,061)
Repayment of serial bonds is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		805,000
Change in Net Position of Governmental Activities (Exhibit A-2)		$ 689,293

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

ROSELAND BOARD OF EDUCATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 132,825
Interfund Receivable	2,538
Intergovernmental Accounts Receivable:	
State	147
Federal	2,047
Inventories	2,279
Total Current Assets	139,836
Non-Current Assets:	
Capital Assets	160,102
Less: Accumulated Depreciation	(66,615)
Total Non-Current Assets	93,487
Total Assets	233,323
LIABILITIES:	
Current Liabilities:	
Accounts Payable	9,337
Unearned Revenue - Prepaid Sales	6,121
Unearned Revenue - Donated Commodities	1,026
Total Liabilities	16,484
NET POSITION:	
Investment in Capital Assets	93,487
Unrestricted	123,352
Total Net Position	$ 216,839

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

Exhibit B-5

ROSELAND BOARD OF EDUCATION
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds
Operating Revenue:	
Daily Sales:	
Reimbursable Programs	$ 110,026
Non-Reimbursable Programs	62,532
Total Operating Revenue	172,558
Operating Expenses:	
Cost of Sales:	
Reimbursable Programs	80,788
Non-Reimbursable Programs	31,469
Salaries	62,093
Employee Benefits and Payroll Taxes	26,745
Other Purchased Services	11,269
Miscellaneous Expenses	5,576
Depreciation Expense	4,849
Total Operating Expenses	222,789
Operating Loss	(50,231)
Non-Operating Revenue:	
Local Sources:	
Interest Income	4,936
State Sources:	
State School lunch Program	2,501
New Jersey Expanded Income Eligibility - Lunch	8
Federal Sources:	
National School Lunch Program	34,957
Food Distribution Program	23,212
Summer EBT Cost Reimbursememt	643
Total Non-Operating Revenue	66,257
Change in Net Position	16,026
Net Position - Beginning of Year	200,813
Net Position - End of Year	$ 216,839

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

ROSELAND BOARD OF EDUCATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds
Cash Flows from Operating Activities:	
Receipts from Customers	$ 171,908
Payments to Food Service Contractor	(179,625)
Payments to Suppliers	(2,669)
Net Cash (Used for) Operating Activities	(10,386)
Cash Flows from Investing Activities:	
Interest Income	4,936
Net Cash Provided by Investing Activities	4,936
Cash Flows from Noncapital Financing Activities:	
State and Federal Sources Collected in Food Service Fund	36,609
Net Cash Provided by Noncapital Financing Activities	36,609
Net Increase in Cash and Cash Equivalents	31,159
Cash and Cash Equivalents, July 1	101,666
Cash and Cash Equivalents, June 30	$ 132,825
Reconciliation of Operating (Loss) to Net Cash Used for Operating Activities:	
Operating (Loss)	$ (50,231)
Adjustment to Reconcile Operating (Loss) to Net Cash Used for Operating Activities:	
Depreciation	4,849
Food Distribution Program	23,212
Changes in Assets and Liabilities:	
Decrease in Inventory	8,407
Increase in Accounts Payable	9,337
(Decrease) in Unearned Revenue - Prepaid Sales	(650)
(Decrease) in Unearned Revenue - Donated Commodities	(5,310)
Net Cash (Used for) Operating Activities	$ (10,386)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at $17,902 and utilized U.S.D.A. Commodities valued at $23,212.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of the Roseland Board of Education (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government 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.

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials 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.

Governmental Accounting Standards Board (“GASB”) Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization’s governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide the specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate government. (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. 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.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District’s governmental and business-type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business-type activities are financed in part by fees charged to external parties.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) 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 requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School 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 governmental funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 Current Expense by Board resolution.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

The District reports the following governmental funds: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, lease assets, or subscription assets (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, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary fund:

Enterprise Fund: The Enterprise Fund accounts for all revenue and expenses pertaining to the Board's cafeteria operations. The Food Service Fund is 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.

C. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. 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. Capital asset, lease asset, or subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under financed purchases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by unassigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. All budget Amendments/Transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. These grants are recognized on the budgetary basis in full at the time of the award but are recognized on the GAAP basis as they are expended and requested for reimbursement.

ROSELAND BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	$ 12,764,396	$ 223,115
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis does not.		
Current Year Encumbrances		(3,536)
Prior Year State Aid Payments Recognized for GAAP Statements not Recognized for Budgetary Purposes	67,779	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(70,242)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 12,761,933	$ 219,579

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	$ 12,669,357	$ 221,226
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(3,536)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 12,669,357	$ 217,690

Capital Projects Fund:

	Fund Balance
Recapitulation:	
Fund Balance/(Deficit)	
Schedule of Revenue, Expenditures and Changes in Fund Balance	$ (698,695)
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on a GAAP Basis	(450,725)
The Capital Projects Fund Balance/(Deficit) per Governmental Funds (GAAP)	$ (1,149,420)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Cash Equivalents, and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

J. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is $2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	Estimated Useful Life
Buildings and Building Improvements	50 Years
Furniture, Machinery and Equipment	10 to 15 Years
Computer and Related Technology	5 Years

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

J. Capital Assets: (Cont'd)

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

K. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

L. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

M. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, governmental fund types recognize bond discounts, as expenditures in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2025.

O. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service. Upon retirement, employees shall be paid by the District for unused sick leave in accordance with the District's agreements with the various employee unions.

In the district-wide Statement of Net Position, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

Q. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

R. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

S. Fund Balance Appropriated:

General Fund: Of the $3,705,405 General Fund fund balance at June 30, 2025, $1,630,452 is restricted in the capital reserve account; $503,743 is restricted in the maintenance reserve account; $189,842 is restricted for unemployment compensation; $350,000 is current year excess surplus and will be anticipated and included as anticipated revenue for the fiscal year ending June 30, 2027; $530,245 is prior fiscal year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2026; $173,429 is assigned for year end encumbrances; and $327,694 is unassigned, which is $70,242 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final state aid payments, which are not recognized until the fiscal year ended June 30, 2026.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2025 is $4,029 and is restricted for Student Activities.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2025 is ($1,149,420) and is unassigned, which is ($450,725) less on the GAAP basis due to the SDA grants receivable not recognized on the GAAP basis.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2003, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General 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 year's budget. The District had excess surplus at June 30, 2025 as detailed above.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis by $70,242 as reported in the fund statements (modified accrual basis). P.L. 2003, C.97 provides that in the event a state school aid payments are not made until the following school budget year, districts must record the state aid payment as revenue, for budget purposes only, in the current school budget year. The bill 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, expenditure, 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 two state aid payments 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

S. Fund Balance Appropriated: (Cont'd)

The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last state aid payments.

T. Deficit Net Position/ Fund Balance:

The District has a deficit of $2,112,507 in its governmental activities Unrestricted Net Position at June 30, 2025. This deficit is primarily a result of a bond issuance premium, compensated absences payable, accrued bond interest payable, net pension liability and the related deferred inflows and outflows. This deficit does not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

U. Net Position:

Net Position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2025 due to the deferred amount on refunding of debt related to the District's refunding bond and pensions. The District had deferred inflows of resources for pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

V. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's, highest level of decision making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes by do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

V. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

Fund balance restrictions have been established for a capital reserve, a maintenance reserve, student activities, unemployment compensation and excess surplus.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District had committed resources in the Capital Projects Fund at June 30, 2025 on the budgetary basis.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2025.

W. Revenue - Exchange and Nonexchange 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.

Nonexchange transactions, in which the School 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 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

X. Operating Revenue and Expenses:

Operating revenue is revenue that is generated directly from the primary activity of the Enterprise Fund. For the School District, this revenue represents sales for food service. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Y. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Z. Pensions

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

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed on the following two pages.

Custodial Credit Risk – The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

> The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types 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;

(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 school district or bonds or other obligations of the local unit or units within which the school district is located.

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;

(6) Local government investment pools;

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

(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 a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;

(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.17:9-41); and

(e) a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposit of funds in accordance with the following conditions:

(a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;

(b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;

(c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;

(d) The designated public depository acts as custodian for the school district with respect to these deposits; and

(e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

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

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents: Capital Reserve	Maintenance Reserve	Unemployment Compensation	Student Activities	Total
Checking and Savings Accounts	$ 166,022	$ 1,630,452	$ 503,743	$ 189,842	$ 4,029	$ 2,494,088
	$ 166,022	$ 1,630,452	$ 503,743	$ 189,842	$ 4,029	$ 2,494,088

The carrying amount of the Board's cash and cash equivalents at June 30, 2025, was $2,494,088 and the bank balance was $3,136,833. The District did not hold any investments during the fiscal year ended June 30, 2025.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Roseland 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 State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amount or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Balance at June 30, 2024	$ 1,493,044
Increased by:	
June 2025 Transfer by Board Resolution	92,324
Interest Earned on Capital Reserve	45,084
Balance at June 30, 2025	$ 1,630,452

The June 30, 2025 LRFP balance of local support costs of uncompleted capital projects exceeds the balance in the capital reserve account at June 30, 2025. The withdrawals from the capital reserve account are for use in DOE approved facilities projects, consistent with the District's Long Range Facilities Plan.

NOTE 5: TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2025, there were not any transfers to the capital outlay accounts for other than Equipment for which the District did not require approval of the County Superintendent.

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	$ 107,904			$ 107,904
Construction in Progress		$ 1,825,507		1,825,507
Total Capital Assets not Being Depreciated	107,904	1,825,507		1,933,411
Capital Assets Being Depreciated				
Buildings and Building Improvements	18,303,315	13,085		18,316,400
Machinery and Equipment	1,405,756	44,014		1,449,770
Total Capital Assets Being Depreciated	19,709,071	57,099		19,766,170
Governmental Activities Capital Assets	19,816,975	1,882,606		21,699,581
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(9,150,865)	(424,778)		(9,575,643)
Machinery and Equipment	(1,021,286)	(71,527)		(1,092,813)
Total Accumulated Depreciation	(10,172,151)	(496,305)		(10,668,456)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 9,644,824	$ 1,386,301	$ -0-	$ 11,031,125
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	$ 160,102			$ 160,102
Less Accumulated Depreciation	(61,766)	$ (4,849)		(66,615)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	$ 98,336	$ (4,849)	$ -0-	$ 93,487

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	$ 99,261
General Administration	49,631
Unallocated	347,414
	$ 496,305

NOTE 7. LONG-TERM DEBT LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2024	Retired	Balance 6/30/2025	Amounts Due in a Year
Compensated Absences Payable	$ 239,338	$ 17,774	$ 221,564	
Serial Bonds Payable	1,645,000	805,000	840,000	$ 840,000
Net Pension Liability	1,137,333	65,434	1,071,899	
Unamortized Bond Premium	126,910	63,455	63,455	63,455
	$ 3,148,581	$ 951,663	$ 2,196,918	$ 903,455

A. Unamortized Bond Issuance Premium

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is $63,455.

B. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. The Debt Service Fund will be used to liquidate the serial bonds.

On May 23, 2013 the District issued $7,135,000 refunding bonding with an interest rate of 2.00% to 4.00% to refund $7,167,000 of the $10,917,000 school bonds dated February 15, 2005 with rates ranging from 4.00% to 4.25%. The refunding bonds will mature on September 1, 2013 through September 1, 2025 and constitute an advanced refunding. The net proceeds from the issuance of the general obligation bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent who paid the debt service requirements of the refunded bonds on May 23, 2013 and redeemed the refunded bonds, at a redemption price equal to 100% of par, on September 1, 2013, which was the first optional redemption date. The refunding met the requirements on an in-substance debt defeasance and the school bonds were removed from the District's government-wide financial statements.

As a result of the advance refunding, the District reduced its total debt service requirements by $484,545, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt).

The District had bonds outstanding as of June 30, 2025 as follows:

Purpose	Maturity Date	Interest Rate	Amount
Refunding Bond - 2013	9/1/2025	3.00%	$ 840,000

NOTE 7. LONG-TERM DEBT LIABILITIES (Cont'd)

B. Bonds Payable (Cont'd):

Principal and interest due on serial bonds outstanding are as follows:

	Serial Bonds		
Year Ending June 30,	Principal	Interest	Total
2026	$ 840,000	$ 12,600	$ 852,600
	$ 840,000	$ 12,600	$ 852,600

C. Bonds Authorized But Not Issued:

As of June 30, 2025, the Board has $12,250,000 bonds authorized but not issued in connection with the March 12, 2025 voter approved bond referendum projects.

D. Financed Purchases Payable:

As of June 30, 2025, the Board has no financed purchases.

E. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in current and long-term portions. There is no current portion of the compensated absences liability at June 30, 2025. Thus, the entire balance of compensated absences of $221,564 is a long-term portion which will be liquidated by the General Fund.

The liability for vested compensated balances 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.

F. Net Pension Liability

The Public Employee's Retirement System (PERS) net pension liability of the governmental fund types is recorded in the current and long-term portions and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is $0 and the long-term portion is $1,071,899. See Note 8 for further information on the PERS.

NOTE 8. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

District contributions to PERS amounted to $107,343 for the current fiscal year. During the fiscal year ended June 30, 2024, the State of New Jersey contributed $3,456 to the PERS for normal pension benefits on behalf of the District.

The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

Under N.J.SA. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District's liability was $1,071,899 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024.

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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 members, actuarially determined. At June 30, 2025, the District's proportion was 0.0078%, which remained the same as its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension benefit of $85,476. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of $3,547 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2020	5.16		$ (7,790)
	2021	5.13	$ 1,332	
	2022	5.04		(4,406)
			1,332	(12,196)
Difference Between Expected and Actual Experience	2020	5.16	434	
	2021	5.13		(1,059)
	2022	5.04		(1,795)
	2023	5.08	5,514	
	2024	5.08	15,524	
			21,472	(2,854)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		(73,579)
	2022	5.00		116,722
	2023	5.00		(30,268)
	2024	5.00		(62,576)
				(49,701)
Changes in Proportion				
	2020	5.16		(11,835)
	2021	5.13		(61,371)
	2022	5.04	19,321	
	2023	5.08		(7,505)
	2024	5.08	4,445	
			23,766	(80,711)
District Contribution Subsequent to the Measurement Date	2024	1.00	120,000	
			$ 166,570	$ (145,462)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding the District contribution subsequent to the measurement date) related to pensions will be recognized in the pension benefit as follows:

Fiscal Year Ending June 30,	Total
2025	$ (45,510)
2026	35,214
2027	(20,260)
2028	(11,696)
2029	304
	$ (41,947)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 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.

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2023 are summarized in the following table:

Asset 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 Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of 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 payment, and the municipal bond rate was applied to projected benefit payments in determining the total pension liability.

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

June 30, 2024

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	$ 1,424,290	$ 1,071,899	$ 772,016

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

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

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

Special Funding Situation

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. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed $1,486,372 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of ($60,890).

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2025, the State's proportionate share of the net pension liability associated with the District was $16,692,003. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024.

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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 members, actuarially determined. At June 30, 2024, the District's proportion was 0.0337%, which was an increase of 0.0025% from its proportion measured as of June 30, 2023.

District's Proportionate Share of the Net Pension Liability	$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	16,692,003
Total	$ 16,692,003

For the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of $60,890 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	8.30		$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	67,989,902	
			671,623,600	9,874,858,005
Difference Between Expected and Actual Experience	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			436,488,877	266,879,466
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
				403,364,319
			$ 1,108,112,477	$ 10,545,101,790

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2025	$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	$ (9,436,989,313)

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 – 4.25% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 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. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset 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 Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension 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 pension plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate

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

June 30, 2024	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	$ 19,840,808	$ 16,692,003	$ 14,040,113

Pension Plan Fiduciary Net Position - TPAF

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of $14,586 for the fiscal year ended June 30, 2025. Employee contributions to DCRP amounted to $19,591 for the year ended June 30, 2025.

NOTE 9. DEFERRED COMPENSATION

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

The plan administrators are as follows:

Commerce Bank/Legend	Equitable
Metropolitan Life Insurance Company	Valic

NOTE 10. 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. Health Benefits are provided to the employees through the State of New Jersey Health Benefits Plan.

Property and Liability

The Roseland Board of Education is currently a member of the Morris Essex Insurance Group and the New Jersey Schools Insurance Group (the "Groups"). The Morris Essex Insurance Group provides its members with Workers' Compensation Insurance. New Jersey School Insurance Group provides its members with Property, Building and Contents, General Liability, Automotive Liability, and Employer Liability Insurance. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The Groups are risk-sharing public entity risk pools that are both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the Groups are elected. As members of the Groups, the Board of Education could be subject to supplemental assessments in the event of deficiencies. If the assets of the Groups were to be exhausted, members would become responsible for their respective shares of the Group's liabilities.

The Groups can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

NOTE 10. RISK MANAGEMENT (Cont'd)

The June 30, 2025 financial information was not available as of the date of the audit. Selected financial information for the Groups as of June 30, 2024 is as follows:

	New Jersey Schools Insurance Group June 30, 2024	Morris Essex Insurance Group June 30, 2024
Total Assets	$ 452,862,436	$ 12,155,134
Net Position	$ 208,313,945	$ 7,171,024
Total Revenue	$ 187,698,949	$ 4,993,509
Total Expenses	$ 178,093,729	$ 4,260,396
Change in Net Position	$ 7,005,220	$ (173,894)
Members Dividends	$ 2,600,000	$ 907,007

Financial statements for the Groups are available at the respective Group's Executive Director's Office:

Morris Essex Insurance Group (MEIG)
Burton Agency
44 Bergen Street
PO Box 270
Westwood, NJ 07675
(201)664-0310

New Jersey Schools Insurance Group (NJSIG)
600 Midlantic Drive
Mount Laurel, NJ 08054
(609) 386-6060
www.njsig.org

New Jersey Unemployment Compensation Insurance

The Board of Education has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Board is required to remit the New Jersey Unemployment Trust Fund employee withholdings and employer share of contributions for future benefits to be paid to its former employees charged to its account with the State. The following is a summary of the Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years.

Fiscal Year	District Contributions	Interest	Amount Reimbursed	Ending Balance
2025		$ 6,939	$ 6,939	$ 189,842
2024	$ 25,000			189,842
2023	30,000	144	144	164,842

NOTE 11. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

NOTE 12. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of $10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the municipality and are remitted to the local school district on predetermined, agreed-upon schedules.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Grant Programs

The School District participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Encumbrances

As of June 30, 2025, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
$ 173,429	$ 3,536	$ 7,622,581	$ 7,799,546

On the District’s Governmental Funds Balance Sheet as of June 30, 2024, $0 is assigned for year-end encumbrances in the Special Revenue Fund, which is $3,536 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The $7,622,581year-end encumbrances in the Capital Project Fund are included in the $1,149,420 of unassigned fund balance.

Litigation

The Board is periodically involved in pending lawsuits. The Board estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial position of the Board.

NOTE 14. ACCOUNTS PAYABLE

At year end June 30, 2025, the Board has the following accounts payable in the governmental funds:

	General Fund	Total Governmental Funds	District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business-Type Activities Food Service Fund
Vendors	$ 10,511	$ 10,511		$ 10,511	$ 9,337
Payroll Deductions and Withholdings	423	423		423	
State of New Jersey			$ 120,000	120,000	
	$ 10,934	$ 10,934	$ 120,000	$ 130,934	$ 9,337

NOTE 15. INTERFUND RECEIVABLES AND PAYABLES

The District had the following interfunds payables or receivables on their various balance sheets as of June 30, 2025:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 1,164,352	$ 2,538
Capital Projects Fund		1,164,352
Food Service Fund	2,538	
	$ 1,166,890	$ 1,166,890

The Capital Projects Fund owes $1,164,352 to the General Fund for capital project expenditures made on the Capital Project Fund's behalf. The General Fund owes $2,538 to the Food Service Fund due to the subsidy reimbursement and Summer EBT Cost Reimbursement not yet transferred.

NOTE 16. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of $300,000 was established by Board resolution on June 21, 2018. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current fiscal year in the advertised recapitulation of balances of the subsequent fiscal year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

NOTE 16. MAINTENANCE RESERVE ACCOUNT (Cont'd)

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Balance at June 30, 2024	$ 503,022
Increased by:	
Transfer by Board Resolution	177,661
Return of Unexpended Funds from Budget	59,660
	740,343
Decreased by:	
Budgeted Withdrawal	236,600
Balance at June 30, 2025	$ 503,743

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a "special funding situation", as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

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

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at https://www.nj.gov/treasury/pensions/gasb-notices-opeb.shtml.

Employees Covered by Benefit Terms

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

Retired Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	219,185
Total	372,741

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs

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.

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

The 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 – June 30, 2021.

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

Mortality Rates

Pre-retirement 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-2022. Post-retirement 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-2022. 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-2022 for current disabled retirees. Future disabled retirees were 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.

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 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 State of New Jersey Division of Pensions and Benefits. 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.

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	Total OPEB Liability
Balance at June 30, 2022	$ 13,822,625
Changes for Year:	
Service Cost	660,832
Interest on the Total OPEB Liability	540,686
Changes of Assumptions	1,228,839
Differences between Expected and Actual Experience	571,217
Gross Benefit Payments by the State	(412,930)
Contributions from Members	14,139
Net Changes	2,602,783
Balance at June 30, 2023	$ 16,425,408

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

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

June 30, 2024	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
Total OPEB Liability Attributable to the District	$ 19,237,671	$ 16,425,408	$ 14,138,983

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District 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:

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate (Cont'd)

June 30, 2024

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	$ 13,682,484	$ 16,425,408	$ 19,998,247

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025 the District recognized OPEB expense of $0 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is $-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2024 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Original Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		$ 315,001
	2018	9.51		384,564
	2019	9.29	$ 60,674	
	2020	9.24	1,565,112	
	2021	9.24	9,245	
	2022	9.13		2,511,853
	2023	9.30	22,812	
	2024	9.33	1,097,130	
			2,754,973	3,211,418
Differences Between Expected and Actual Experience	2018	9.51		363,533
	2019	9.29		714,132
	2020	9.24	1,458,746	
	2021	9.24		1,777,854
	2022	9.13	258,685	
	2023	9.30		211,913
	2024	9.33	39,073	
			1,756,504	3,067,432
Changes in Proportion	N/A	N/A	$ 1,727,420	1,150,581
			$ 6,238,897	$ 7,429,431

N/A - Not Available

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

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

Fiscal Year Ending June 30,	Total
2029	$ (582,628)
2026	(488,537)
2027	(232,040)
2028	60,984
2029	(423,428)
Thereafter	(101,724)
	$ (1,767,373)

REQUIRED SUPPLEMENTARY
INFORMATION SCHEDULES

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.0104656125%	0.0122006653%	0.0100468138%	0.0094062702%	0.0106486503%
District's proportionate share of the net pension liability	$ 2,738,805	$ 3,251,636	$ 2,338,738	$ 1,852,048	$ 1,918,725
District's covered employee payroll	$ 744,538	$ 662,251	$ 696,762	$ 753,357	$ 639,472
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	367.85%	491.00%	335.66%	245.84%	300.05%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%

	Fiscal Year Ending June 30,				
	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.0089528808%	0.0076753270%	0.0079263437%	0.0078521406%	0.0078854160%
District's proportionate share of the net pension liability	$ 1,459,981	$ 909,258	$ 1,196,194	$ 1,137,333	$ 1,071,899
District's covered employee payroll	$ 566,624	$ 584,168	$ 593,053	$ 652,545	$ 569,888
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	257.66%	155.65%	201.70%	174.29%	188.09%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	70.33%	62.91%	65.23%	68.22%

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2016	2017	2018	2019	2020
Contractually required contribution	$ 104,893	$ 97,535	$ 95,057	$ 94,140	$ 104,189
Contributions in relation to the contractually required contribution	(104,893)	(97,535)	(95,057)	(94,140)	(104,189)
Contribution deficiency/(excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
District's covered employee payroll	$ 662,251	$ 696,762	$ 753,357	$ 639,472	$ 566,624
Contributions as a percentage of covered employee payroll	15.84%	14.00%	12.62%	14.72%	18.39%

	Fiscal Year Ending June 30,				
	2021	2022	2023	2024	2025
Contractually required contribution	$ 97,940	$ 98,180	$ 99,955	$ 104,947	$ 107,341
Contributions in relation to the contractually required contribution	(97,940)	(98,180)	(99,955)	(104,947)	(107,341)
Contribution deficiency/(excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
District's covered employee payroll	$ 584,168	$ 593,053	$ 652,545	$ 569,888	$ 605,970
Contributions as a percentage of covered employee payroll	16.77%	16.56%	15.32%	18.42%	17.71%

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable to the District	0.0373472679%	0.0348823435%	0.0357215194%	0.0329824642%	0.0327939977%
State's proportionate share of the net pension liability attributable to the District	$ 23,605,068	$ 27,440,672	$ 24,084,736	$ 20,982,735	$ 20,125,986
District's covered employee payroll	$ 3,452,595	$ 3,416,603	$ 3,478,965	$ 3,266,790	$ 3,518,033
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	683.69%	803.16%	692.30%	642.30%	572.08%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%

	Fiscal Year Ending June 30,				
	2021	2022	2023	2024	2025
State's proportion of the net pension liability attributable to the District	0.0304733636%	0.0325741952%	0.0346450330%	0.0362713372%	0.0337723147%
State's proportionate share of the net pension liability attributable to the District	$ 20,066,343	$ 15,660,106	$ 17,874,902	$ 18,510,232	$ 16,692,003
District's covered employee payroll	$ 3,918,214	$ 4,076,467	$ 4,093,459	$ 4,207,379	$ 4,458,284
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	512.13%	384.16%	436.67%	439.95%	374.40%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	35.52%	32.29%	34.68%	37.99%

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2016	2017	2018	2019	2020
Contractually required contribution	$ 1,441,302	$ 2,061,785	$ 1,668,469	$ 1,223,220	$ 1,187,085
Contributions in relation to the contractually required contribution	(279,282)	(387,748)	(485,715)	(644,979)	(668,397)
Contribution deficiency/(excess)	$ 1,162,020	$ 1,674,037	$ 1,182,754	$ 578,241	$ 518,688
District's covered employee payroll	$ 3,416,603	$ 3,478,965	$ 3,266,790	$ 3,518,033	$ 3,918,214
Contributions as a percentage of covered employee payroll	8.17%	11.15%	14.87%	18.33%	17.06%

	Fiscal Year Ending June 30,				
	2021	2022	2023	2024	2025
Contractually required contribution	$ 1,247,810	$ 368,489	$ 481,064	$ 454,743	$ (60,890)
Contributions in relation to the contractually required contribution	(946,892)	(1,426,217)	(1,482,795)	(1,439,150)	(1,486,372)
Contribution deficiency/(excess)	$ 300,918	$ (1,057,728)	$ (1,001,731)	$ (984,407)	$ (1,547,262)
District's covered employee payroll	$ 4,076,467	$ 4,093,459	$ 4,207,379	$ 4,458,284	$ 4,885,071
Contributions as a percentage of covered employee payroll	23.23%	34.84%	35.24%	33.26%	30.43%

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
Service Cost	$ 715,438	$ 596,672	$ 502,652	$ 506,354	$ 961,290	$ 817,167	$ 669,121	$ 660,832
Interest Cost	505,545	589,360	494,887	381,023	377,682	344,153	486,816	540,686
Changes of Benefit Terms					(15,497)			
Changes in Assumptions	(2,038,884)	(1,427,582)	156,806	2,985,271	14,364	(3,483,706)	27,861	1,228,839
Differences between Expected and Actual Experience		(3,022,102)	(2,764,564)	2,229,284	(2,833,555)	1,079,448	19,480	571,217
Member Contributions	13,668	11,497	9,570	8,624	9,655	10,936	12,475	14,139
Gross Benefit Payments	(371,174)	(332,648)	(322,834)	(284,515)	(297,508)	(340,893)	(379,481)	(412,930)
Net Change in Total OPEB Liability	(1,175,407)	(3,584,803)	(1,923,483)	5,826,041	(1,783,569)	(1,572,895)	836,272	2,602,783
Total OPEB Liability - Beginning	17,200,469	16,025,062	12,440,259	10,516,776	16,342,817	14,559,248	12,986,353	13,822,625
Total OPEB Liability - Ending	$ 16,025,062	$ 12,440,259	$ 10,516,776	$ 16,342,817	$ 14,559,248	$ 12,986,353	$ 13,822,625	$ 16,425,408
District's Covered Employee Payroll *	$ 4,078,854	$ 4,175,727	$ 4,157,505	$ 4,484,838	$ 4,660,635	$ 4,686,512	$ 4,859,924	$ 5,028,172
Total OPEB Liability as a Percentage of Covered Employee Payroll	393%	298%	253%	364%	312%	277%	284%	327%

* - Covered payroll for the fiscal years ending June 30, 2017-2024 are based on the payroll on the June 30, 2017-2023 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2023 actuarial valuation the salary increases were 2.75 – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75% – 4.25% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

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 rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

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

BUDGETARY COMPARISON SCHEDULES

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	$ 9,325,404		$ 9,325,404	$ 9,325,404	
Tuition From Individuals	40,800		40,800	40,110	$ (690)
Tuition From Summer School	20,000		20,000	23,325	3,325
Rents and Royalties	11,000		11,000	11,000	
Unrestricted Miscellaneous Revenues	30,000		30,000	106,266	76,266
Interest Earned on Maintenance Reserve	100		100		(100)
Interest Earned on Capital Reserve Funds	100		100	45,084	44,984
Total Revenues from Local Sources	9,427,404		9,427,404	9,551,189	123,785
Revenues from State Sources:					
Categorical Transportation Aid	170,148		170,148	170,148	
Extraordinary Aid	50,000		50,000	194,200	144,200
Categorical Special Education Aid	514,841		514,841	514,841	
Categorical Security Aid	43,661		43,661	43,661	
Nonpublic School Transportation Aid				3,736	3,736
Menstrual Product Reimbursement				83	83
TPAF Post Retirement Contributions (Non-Budgeted)				439,699	439,699
TPAF Pension Contributions (Non-Budgeted)				1,486,372	1,486,372
TPAF Non-Contributory Insurance (Non-Budgeted)				18,412	18,412
TPAF Long-Term Disability Insurance (Non-Budgeted)				831	831
Reimbursed TPAF Social Security Contributions				341,224	341,224
Total Revenues from State Sources	778,650		778,650	3,213,207	2,434,557
TOTAL REVENUE	10,206,054		10,206,054	12,764,396	2,558,342

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	$ 90,906	$ 6,000	$ 96,906	$ 95,608	$ 1,298
Kindergarten - Salaries of Teachers	324,624	(9,000)	315,624	313,417	2,207
Grades 1-5 - Salaries of Teachers	1,891,440	(23,100)	1,868,340	1,868,246	94
Grades 6-8 - Salaries of Teachers	312,394	(24,000)	288,394	286,549	1,845
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000	600	10,600	10,565	35
Purchased Professional-Educational Services	20,000	(11,600)	8,400	1,880	6,520
Regular Programs - Undistributed Instruction:					
Purchased Professional-Educational Services	5,000		5,000	2,860	2,140
General Supplies	76,250	9,000	85,250	69,553	15,697
Other Objects	4,919	4,000	8,919	3,009	5,910
Total Regular Programs - Instruction	2,735,533	(48,100)	2,687,433	2,651,687	35,746
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	74,612	4,000	78,612	78,278	334
General Supplies	550		550	221	329
Total Learning and/or Language Disabilities	75,162	4,000	79,162	78,499	663
Multiple Disabilities:					
Salaries of Teachers	136,724	5,000	141,724	141,556	168
Other Salaries for Instruction	70,080	(69,780)	300	125	175
General Supplies	1,456	600	2,056	1,628	428
Total Multiple Disabilities	208,260	(64,180)	144,080	143,309	771

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	$ 707,215		$ 707,215	$ 704,900	$ 2,315
Other Salaries for Instruction	131,900	$ (45,138)	86,762	84,080	2,682
General Supplies	2,344		2,344	1,400	944
Total Resource Room/Resource Center	841,459	(45,138)	796,321	790,380	5,941
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,124,881	(105,318)	1,019,563	1,012,188	7,375
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	246,862	4,000	250,862	249,777	1,085
General Supplies	1,038		1,038	894	144
Total Basic Skills/Remedial - Instruction	247,900	4,000	251,900	250,671	1,229
Bilingual Education - Instruction:					
Salaries of Teachers	36,031	2,000	38,031	37,139	892
General Supplies	1,358		1,358	1,349	9
Total Bilingual Education - Instruction	37,389	2,000	39,389	38,488	901
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	27,824	29,000	56,824	47,427	9,397
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	27,824	29,000	56,824	47,427	9,397
TOTAL INSTRUCTION	4,173,527	(118,418)	4,055,109	4,000,461	54,648
Undistributed Expenditures - Instruction:					
Tuition to Priv. Sch. for the Handicap. W/I State	129,551	20,000	149,551	129,657	19,894
Total Undistributed Expenditures - Instruction	129,551	20,000	149,551	129,657	19,894

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	$ 97,750	$ 6,500	$ 104,250	$ 104,220	$ 30
Purchased Professional and Technical Services	5,120	(500)	4,620	100	4,520
Supplies and Materials	2,234	250	2,484	2,377	107
Total Undist. Expenditures - Health Services	105,104	6,250	111,354	106,697	4,657
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	184,900	67,844	252,744	252,744	
Purchased Professional - Educational Services	152,100	(95,844)	56,256	37,892	18,364
Supplies and Materials	3,650	(250)	3,400	417	2,983
Total Undist. Expend. - Speech, OT, PT, Related Svcs	340,650	(28,250)	312,400	291,053	21,347
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	173,410	122,000	295,410	280,687	14,723
Purchased Professional - Educational Services	123,706	1	123,707	103,382	20,325
Total Undist. Expend. - Other Supp. Srvs. Students - Extra. Serv.	297,116	122,001	419,117	384,069	35,048
Undist.Expend.-Guidance:					
Salaries of Other Professional Staff	77,962	4,000	81,962	81,778	184
Supplies and Materials	891		891	203	688
Other Objects	400		400	230	170
Total Undist Expend. - Guidance	79,253	4,000	83,253	82,211	1,042
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	235,636	8,000	243,636	243,544	92
Salaries of Secretarial and Clerical Assistants	43,111	(3,000)	40,111	39,901	210
Purchased Professional - Educational Services	7,300	(250)	7,050	6,167	883
Other Purchased Services (400-500 series)	600	(105)	495	400	95
Supplies and Materials	1,681	104	1,785	1,762	23
Other Objects	600	150	750	750	
Total Undist Expend. - Child Study Team	288,928	4,899	293,827	292,524	1,303

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Improv. of Inst. Serv.:					
Other Salaries	$ 7,000		$ 7,000	$ 114	$ 6,886
Purchased Professional - Educational Services	15,000	$ 6,000	21,000	15,670	5,330
Other Purchased Services (400-500 series)	1,000		1,000	431	569
Total Undist. Expend.-Improv. of Inst. Serv.	23,000	6,000	29,000	16,215	12,785
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	85,562	6,250	91,812	92,317	(505)
Salaries of Technology Coordinators	77,215		77,215	76,682	533
Purchased Professional and Technical Services	226,493	(49,350)	177,143	176,935	208
Other Purchased Services (400-500 series)	1,000	(600)	400		400
Supplies and Materials	13,474	37,800	51,274	50,353	921
Total Undist Expend-Edu. Media Serv./Sch. Library	403,744	(5,900)	397,844	396,287	1,557
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	220,631	7,500	228,131	224,486	3,645
Legal Services	35,632	8,000	43,632	17,675	25,957
Audit Fees	51,510	240	51,750	25,500	26,250
Communications / Telephone	11,900		11,900	7,746	4,154
BOE Other Purchased Services	3,500		3,500	1,816	1,684
Other Purch. Serv. (400-500 series other than 530 & 585)	5,000	2,725	7,725	5,811	1,914
General Supplies	2,500		2,500	1,888	612
Miscellaneous Expenditures	4,760	(240)	4,520	2,889	1,631
BOE Membership Dues and Fees	5,000		5,000	4,887	113
Total Undist. Expend.-Support Serv.-Gen. Admin.	340,433	18,225	358,658	292,698	65,960

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	$ 154,561		$ 154,561	$ 154,112	$ 449
Salaries of Other Professional Staff	110,648	$ 1,400	112,048	110,294	1,754
Salaries of Secretarial and Clerical Assistants	54,195	600	54,795	54,710	85
Other Purchased Services (400-500 series)	3,000	(3,000)			
Supplies and Materials	4,100	900	5,000	3,590	1,410
Other Objects	2,450	100	2,550	2,505	45
Total Undist. Expend.-Support Serv.-School Adm.	328,954		328,954	325,211	3,743
Undist. Expend. - Central Services:					
Salaries	217,770	(100)	217,670	217,069	601
Miscellaneous Purchased Services (400-500 series other than 594)	14,850	7,475	22,325	14,831	7,494
Supplies and Materials	4,000	(300)	3,700	3,516	184
Other Objects	2,650	1,200	3,850	3,849	1
Total Undist. Expend. - Central Services	239,270	8,275	247,545	239,265	8,280
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	95,666	1,225	96,891	96,889	2
Cleaning, Repair, and Maintenance Services	236,600		236,600	175,940	60,660
General Supplies	22,100	(13,000)	9,100	5,671	3,429
Other Objects	6,925	775	7,700	5,385	2,315
Total Undist. Expend.- Required Maint. for School Facilities	361,291	(11,000)	350,291	283,885	66,406

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services:					
Salaries	$ 191,840		$ 191,840	$ 171,435	$ 20,405
Salaries of Non-Instructional Aides	20,010		20,010	19,630	380
Cleaning, Repair, and Maintenance Services	9,500	$ 4,500	14,000	9,253	4,747
Insurance	98,085	(7,500)	90,585	88,019	2,566
General Supplies	22,000	6,000	28,000	27,812	188
Energy (Natural Gas)	61,293	(4,800)	56,493	44,956	11,537
Energy (Electricity)	217,500	4,800	222,300	151,498	70,802
Energy (Gasoline)	2,000		2,000		2,000
Other Objects	900		900		900
Total Undist. Expend.-Custodial Services	623,128	3,000	626,128	512,603	113,525
Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	13,000	(6,000)	7,000	2,240	4,760
General Supplies	5,000		5,000		5,000
Total Care And Upkeep Of Grounds	18,000	(6,000)	12,000	2,240	9,760
Security:					
Salaries	35,000		35,000	35,000	
Cleaning, Repair, and Maintenance Services	2,500		2,500	1,181	1,319
Total Security	40,000		40,000	36,181	3,819
Total Undist. Expend.-Oper. And Maint. Of Plant Serv.	1,042,419	(14,000)	1,028,419	834,909	193,510

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.:					
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	$ 16,310		$ 16,310	$ 14,328	$ 1,982
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	14,200		14,200		14,200
Contract. Serv.(Reg. Students)-ESCs & CTSAs	544,912		544,912	544,633	279
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSAs	146,830		146,830	137,616	9,214
Total Undist. Expend.-Student Trans. Serv.	722,252		722,252	696,577	25,675
UNALLOCATED BENEFITS					
Social Security Contributions	125,000		125,000	102,416	22,584
Other Retirement Contributions - PERS	128,000	$ (14,586)	113,414	107,343	6,071
Other Retirement Contributions - Regular		14,586	14,586	14,586	
Unemployment Compensation	18,146	(100)	18,046		18,046
Workers Compensation	60,000	100	60,100	60,043	57
Health Benefits	1,776,293	(39,000)	1,737,293	1,637,503	99,790
Tuition Reimbursement	23,000		23,000	22,000	1,000
Other Employee Benefits	66,284		66,284	58,627	7,657
Unused Sick Payment to Terminated/Retired Staff	25,000		25,000	11,840	13,160
TOTAL UNALLOCATED BENEFITS	2,221,723	(39,000)	2,182,723	2,014,358	168,365
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				439,699	(439,699)
TPAF Pension Contributions (Non-Budgeted)				1,486,372	(1,486,372)
TPAF Non-Contributory Insurance (Non-Budgeted)				18,412	(18,412)
TPAF Long-Term Disability Insurance (Non-Budgeted)				831	(831)
Reimbursed TPAF Social Security Contributions				341,224	(341,224)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				2,286,538	(2,286,538)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,221,723	(39,000)	2,182,723	4,300,896	(2,118,173)
TOTAL UNDISTRIBUTED EXPENDITURES	6,562,397	102,500	6,664,897	8,388,269	(1,723,372)
TOTAL GENERAL CURRENT EXPENSE	10,735,924	(15,918)	10,720,006	12,388,730	(1,668,724)

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment:					
Undistributed:					
Undistributed Expenditures - Admin. Info. Tech.		$ 10,000	$ 10,000	$ 8,245	$ 1,755
Total Equipment		10,000	10,000	8,245	1,755
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	$ 14,000		14,000		14,000
Other Purchased Prof. and Tech. Services	1,761		1,761		1,761
Construction Services	192,318		192,318	189,120	3,198
Assessment for Debt Service on SDA Funding	26,225		26,225	26,225	
Total Facilities Acquisition and Const. Serv.	234,304		234,304	215,345	18,959
TOTAL CAPITAL OUTLAY	234,304	10,000	244,304	223,590	20,714
SPECIAL SCHOOLS					
Summer School - Instruction:					
Salaries of Teachers	49,500	15,300	64,800	57,037	7,763
Other Salaries for Instruction	3,220	(1,932)	1,288		1,288
Purchased Professional and Technical Services	7,150	(7,150)			
General Supplies	500	(300)	200		200
Total Summer School	60,370	5,918	66,288	57,037	9,251
TOTAL SPECIAL SCHOOLS	60,370	5,918	66,288	57,037	9,251
TOTAL EXPENDITURES	11,030,598		11,030,598	12,669,357	(1,638,759)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(824,544)		(824,544)	95,039	919,583

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Fund Balance, July 1	$ 3,680,608		$ 3,680,608	$ 3,680,608	
Fund Balance, June 30	$ 2,856,064	$ -0-	$ 2,856,064	$ 3,775,647	$ 919,583
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				$ 350,000	
Excess Surplus - Restricted For 2025-2026				530,245	
Capital Reserve				1,630,452	
Maintenance Reserve				503,743	
Unemployment Compensation				189,842	
Assigned Fund Balance:					
Year End Encumbrances				173,429	
Unassigned Fund Balance				397,936	
				3,775,647	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(70,242)	
Fund Balance per Governmental Funds (GAAP)				$ 3,705,405	

Exhibit C-2

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		$ 2,100	$ 2,100	$ 4,232	$ 2,132
Federal Sources	$ 121,319	102,107	223,426	218,883	(4,543)
Total Revenues and Other Financing Sources	121,319	104,207	225,526	223,115	(2,411)
EXPENDITURES:					
Instruction:					
Salaries of Teachers		20,336	20,336	20,336	
Tuition	91,422	12,849	104,271	104,271	
General Supplies	23,806	17,451	41,257	39,135	2,122
Total Instruction	115,228	50,636	165,864	163,742	2,122
Support Services:					
Salaries of Other Professional Staff		19,360	19,360	19,360	
Personal Services - Employee Benefits		3,037	3,037	3,037	
Purchased Professional and Technical Services	6,091	14,242	20,333	17,812	2,521
Cleaning, Repair and Maintenance Services		2,000	2,000	2,000	
Supplies and Materials		14,932	14,932	14,932	
Student Activities				343	(343)
Total Support Services	6,091	53,571	59,662	57,484	2,178
Total Expenditures	$ 121,319	$ 104,207	$ 225,526	$ 221,226	$ 4,300
Excess of Revenue Over Expenditures	$ -0-	$ -0-	$ -0-	$ 1,889	$ 1,889

ROSELAND BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	$ 12,764,396	$ 223,115
Difference - Budget to GAAP:		
Current Year Encumbrances		(3,536)
Prior year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	67,779	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(70,242)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 12,761,933	$ 219,579
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	$ 12,669,357	$ 221,226
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes.		
Current Year Encumbrances		(3,536)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 12,669,357	$ 217,690

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis except for student activities. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.
Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substanial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last state aid payments for the current year. Since the State is recording the last state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SPECIAL REVENUE FUND

ROSELAND BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Elementary and Secondary Education Act			I.D.E.A	
	Title I	Title IIA	Title IV	Basic	Preschool
REVENUES:					
Local Sources					
Federal Sources	$ 19,736	$ 7,049	$ 10,000	$ 104,271	$ 9,036
Total Revenues	19,736	7,049	10,000	104,271	9,036
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Tuition				104,271	
General Supplies	19,736		9,363		
Total Instruction	19,736		9,363	104,271	
Support Services:					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits					
Purchased Professional and Technical Services		7,049	637		9,036
Cleaning, Repair and Maintenance Services					
Supplies and Materials					
Student Activities					
Total Support Services		7,049	637		9,036
Total Expenditures	$ 19,736	$ 7,049	$ 10,000	$ 104,271	$ 9,036

ROSELAND BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Education Stabilization Fund				
	American Rescue Plan				
	ESSER III	Accelerated Learning Coaching and Educator Support	Evidence-Based Summer Learning and Enrichment Activities	Evidence-Based Comprehensive Beyond the School Day Activities	NJTSS Mental Health Support Staffing
REVENUES:					
Local Sources					
Federal Sources	$ 27,580	$ 3,847	$ 16,539	$ 14,921	$ 550
Total Revenues	27,580	3,847	16,539	14,921	550
EXPENDITURES:					
Instruction:					
Salaries of Teachers			15,363		
Tuition					
General Supplies	6,728	3,307	1		
Total Instruction	6,728	3,307	15,364		
Support Services:					
Salaries of Other Professional Staff	19,360				
Personal Services - Employee Benefits	1,481		1,175		
Purchased Professional and Technical Services		540			550
Cleaning, Repair and Maintenance Services					
Supplies and Materials	11			14,921	
Student Activities					
Total Support Services	20,852	540	1,175	14,921	550
Total Expenditures	$ 27,580	$ 3,847	$ 16,539	$ 14,921	$ 550

ROSELAND BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	New Jersey High Impact Tutoring	Student Activities	Local Donations	Totals
REVENUES:				
Local Sources		$ 2,232	$ 2,000	$ 4,232
Federal Sources	$ 5,354			218,883
Total Revenues	5,354	2,232	2,000	223,115
EXPENDITURES:				
Instruction:				
Salaries of Teachers	4,973			20,336
Tuition				104,271
General Supplies				39,135
Total Instruction	4,973			163,742
Support Services:				
Salaries of Other Professional Staff				19,360
Personal Services - Employee Benefits	381			3,037
Purchased Professional and Technical Services				17,812
Cleaning, Repair and Maintenance Services			2,000	2,000
Supplies and Materials				14,932
Student Activities		343		343
Total Support Services	381	343	2,000	57,484
Total Expenditures	$ 5,354	$ 343	$ 2,000	$ 221,226

CAPITAL PROJECTS FUND

Exhibit F-1

ROSELAND BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures:	
Other Purchased Professional Technical Services	$ 362,698
Construction Services	1,462,809
Total Expenditures	1,825,507
Deficit of Revenues and Other Financing Sources Under Expenditures	(1,825,507)
Fund Balance - Beginning Balance	1,126,812
Fund Balance/ (Deficit) - Ending Balance	$ (698,695)
Recapitulation:	
Unassigned Fund Balance / (Deficit)	(746,448)
Committed - Year End Encumbrances	1
Committed Fund Balance	47,752
Total Fund Balance - Budgetary Basis	(698,695)
Reconciliation to Governmental Funds Statements (GAAP):	
NJSDA Grant Receivable not Recognized on GAAP Basis	(450,725)
Fund Balance/ (Deficit) per Governmental Funds (GAAP)	$ (1,149,420)

Exhibit F-1a

ROSELAND BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS
BUDGETARY BASIS
RESTORATION OF THE EXISTING ROOFING SYSTEM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ 450,725		$ 450,725	$ 450,725
Transfer from Capital Reserve	676,087		676,087	676,087
Total Revenue and Other Financing Sources	1,126,812		1,126,812	1,126,812
Expenditures:				
Construction Services		$ 1,079,059	1,079,059	1,126,812
Total Expenditures		1,079,059	1,079,059	1,126,812
Excess/(Deficit) of Revenue and Other Financing Sources Over/ (Under) Expenditures	$ 1,126,812	$ (1,079,059)	$ 47,753	$ -0-

Additional Project Information:	
Project Number	#4530-020-23-R501
Grant Date	10/19/2023
Original Authorized Cost	$ 1,126,812
Percentage Completion	95.76%
Target Completion Date	8/31/2024

Exhibit F-1b

ROSELAND BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS
BUDGETARY BASIS
BUILDING ADDITION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:			
Bond Proceeds			$ 8,190,272
Total Revenue and Other Financing Sources			8,190,272
Expenditures:			
Other Purchased Professional Technical Services	$ 245,338	$ 245,338	395,025
Construction Services	49,350	49,350	7,795,247
Total Expenditures	294,688	294,688	8,190,272
Excess/(Deficit) of Revenue and Other Financing Sources Over/ (Under) Expenditures	$ (294,688)	$ (294,688)	$ -0-

Additional Project Information:	
Project Number	#4530-020-23-1000
Grant Date	N/A
Bonds Authorized Date	5/29/2025
Bonds Authorized	$ 8,190,272
Bonds Issued	$ -0-
Original Authorized Cost	$ 8,190,272
Percentage Completion	3.60%
Target Completion Date	9/30/2027

Exhibit F-1c

ROSELAND BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS
BUDGETARY BASIS
HVAC UPGRADES, BOILERS, AND WINDOWS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:			
Bond Proceeds			$ 4,329,750
Total Revenue and Other Financing Sources			4,329,750
Expenditures:			
Other Purchased Professional Technical Services	$ 117,360	$ 117,360	225,900
Construction Services	334,400	334,400	4,103,850
Total Expenditures	451,760	451,760	4,329,750
Excess/(Deficit) of Revenue and Other Financing Sources Over/ (Under) Expenditures	$ (451,760)	$ (451,760)	$ -0-

Additional Project Information:	
Project Number	#4530-020-23-2000
Grant Date	N/A
Bonds Authorized Date	5/29/2025
Bonds Authorized	$ 4,329,750
Bonds Issued	$ -0-
Original Authorized Cost	$ 4,329,750
Percentage Completion	10.43%
Target Completion Date	6/30/2026

PROPRIETARY FUNDS

ROSELAND BOARD OF EDUCATION
ENTERPRISE FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Food Service Fund
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 132,825
Interfund Receivable	2,538
Intergovernmental Accounts Receivable:	
State	147
Federal	2,047
Inventories	2,279
Total Current Assets	139,836
Non-Current Assets:	
Capital Assets	160,102
Less: Accumulated Depreciation	(66,615)
Total Non-Current Assets	93,487
Total Assets	233,323
LIABILITIES:	
Current Liabilities:	
Accounts Payable	9,337
Unearned Revenue - Prepaid Sales	6,121
Unearned Revenue - Donated Commodities	1,026
Total Liabilities	16,484
NET POSITION:	
Investment in Capital Assets	93,487
Unrestricted	123,352
Total Net Position	$ 216,839

Exhibit G-2

ROSELAND BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service Fund
Operating Revenue:	
Daily Sales:	
Reimbursable Programs	$ 110,026
Non-Reimbursable Programs	62,532
Total Operating Revenue	172,558
Operating Expenses:	
Cost of Sales:	
Reimbursable Programs	80,788
Non-Reimbursable Programs	31,469
Salaries	62,093
Employee Benefits and Payroll Taxes	26,745
Other Purchased Services	11,269
Miscellaneous Expenses	5,576
Depreciation Expense	4,849
Total Operating Expenses	222,789
Operating Loss	(50,231)
Non-Operating Revenue:	
Local Sources:	
Interest Earnings	4,936
State Sources:	
State School lunch Program	2,501
New Jersey Expanded Income Eligibility - Lunch	8
Federal Sources:	
National School Lunch Program	34,957
Food Distribution Program	23,212
Summer EBT Cost Reimbursememt	643
Total Non-Operating Revenue	66,257
Change in Net Position	16,026
Net Position - Beginning of Year	200,813
Net Position - End of Year	$ 216,839

ROSELAND BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service Fund
Cash Flows from Operating Activities:	
Receipts from Customers	$ 171,908
Payments to Food Service Contractor	(179,625)
Payments to Suppliers	(2,669)
Net Cash (Used for) Operating Activities	(10,386)
Cash Flows from Investing Activities:	
Interest Income	4,936
Net Cash Provided by Investing Activities	4,936
Cash Flows from Noncapital Financing Activities:	
State and Federal Sources Collected in Food Service Fund	36,609
Net Cash Provided by Noncapital Financing Activities	36,609
Net Increase in Cash and Cash Equivalents	31,159
Cash and Cash Equivalents, July 1	101,666
Cash and Cash Equivalents, June 30	$ 132,825
Reconciliation of Operating (Loss) to Net Cash Used for Operating Activities:	
Operating (Loss)	$ (50,231)
Adjustment to Reconcile Operating (Loss) to Net Cash Used for Operating Activities:	
Depreciation	4,849
Food Distribution Program	23,212
Changes in Assets and Liabilities:	
Decrease in Inventory	8,407
Increase in Accounts Payable	9,337
(Decrease) in Unearned Revenue - Prepaid Sales	(650)
(Decrease) in Unearned Revenue - Donated Commodities	(5,310)
Net Cash (Used for) Operating Activities	$ (10,386)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at $17,902 and utilized U.S.D.A. Commodities valued at $23,212.

LONG-TERM LIABILITIES

Exhibit I-1

ROSELAND BOARD OF EDUCATION
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2025		Interest Rate	Balance June 30, 2024	Matured	Balance June 30, 2025
			Date	Amount				
Refunding Bond - 2013	5/23/2013	$ 7,135,000	9/1/2025	$ 840,000	3.000%	$ 1,645,000	$ 805,000	$ 840,000
						$ 1,645,000	$ 805,000	$ 840,000

ROSELAND BOARD OF EDUCATION
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

Exhibit I-3

ROSELAND BOARD OF EDUCATION
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

Exhibit I-4

ROSELAND BOARD OF EDUCATION
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED
INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

Exhibit I-5

ROSELAND BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUE:				
Local Sources:				
Local Tax Levy	$ 842,275	$ 842,275	$ 842,275	
Total Revenue	842,275	842,275	842,275	
EXPENDITURES:				
Regular Debt Service:				
Interest	37,275	37,275	37,275	
Redemption of Principal	805,000	805,000	805,000	
Total Regular Debt Service	842,275	842,275	842,275	
Total Expenditures	842,275	842,275	842,275	
Excess of Revenue Over Expenditures	-0-	-0-	-0-	$ -0-
Fund Balance, July 1	-0-	-0-	-0-	-0-
Fund Balance, June 30	$ -0-	$ -0-	$ -0-	$ -0-

STATISTICAL SECTION
(UNAUDITED)

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

Contents

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

Exhibit J-1

ROSELAND BOARD OF EDUCATION
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 5,812,192	$ 5,890,468	$ 6,136,004	$ 5,790,757	$ 6,120,168	$ 6,504,685	$ 7,047,871	$ 7,698,945	$ 8,105,945	$ 10,244,185
Restricted	614,522	1,254,034	1,954,822	2,246,057	2,502,476	2,859,883	3,278,953	3,221,451	3,018,293	3,208,311
Unrestricted (Deficit)	(2,637,042)	(2,725,523)	(2,855,813)	(2,367,990)	(2,057,194)	(2,074,556)	(1,814,541)	(1,467,937)	(473,542)	(2,112,507)
Total Governmental Activities Net Position	$ 3,789,672	$ 4,418,979	$ 5,235,013	$ 5,668,824	$ 6,565,450	$ 7,290,012	$ 8,512,283	$ 9,452,459	$ 10,650,696	$ 11,339,989
Business-Type Activities										
Investment in Capital Assets	$ 47,474	$ 56,756	$ 50,005	$ 15,371	$ 12,941	$ 28,562	$ 40,556	$ 102,798	$ 98,336	$ 93,487
Unrestricted	5,765	(2,218)		6,771	22,880	46,197	79,049	51,055	102,477	123,352
Total Business-Type Activities Net Position	$ 53,239	$ 54,538	$ 50,005	$ 22,142	$ 35,821	$ 74,759	$ 119,605	$ 153,853	$ 200,813	$ 216,839
District-Wide										
Net Investment in Capital Assets	$ 5,859,666	$ 5,947,224	$ 6,186,009	$ 5,806,128	$ 6,133,109	$ 6,533,247	$ 7,115,536	$ 7,801,743	$ 8,204,281	$ 10,337,672
Restricted	614,522	1,254,034	1,954,822	2,246,057	2,502,476	2,859,883	3,278,953	3,221,451	3,018,293	3,208,311
Unrestricted/(Deficit)	(2,631,277)	(2,727,741)	(2,855,813)	(2,361,219)	(2,034,314)	(2,028,359)	(1,735,492)	(1,416,882)	(371,065)	(1,989,155)
Total District-Wide Net Position	$ 3,842,911	$ 4,473,517	$ 5,285,018	$ 5,690,966	$ 6,601,271	$ 7,364,771	$ 8,658,997	$ 9,606,312	$ 10,851,509	$ 11,556,828

Source: School District Financial Reports

ROSELAND BOARD OF EDUCATION
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

Fiscal Year Ending June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction:										
Regular	$ 4,301,029	$ 4,614,422	$ 4,483,388	$ 4,774,653	$ 4,308,959	$ 4,791,148	$ 4,821,371	$ 4,002,924	$ 4,171,455	$ 4,089,972
Special Education	1,464,068	1,745,804	1,974,582	1,666,472	1,788,844	1,912,654	1,995,009	1,535,334	1,490,853	1,308,286
Other Special Education	603,224	453,584	544,779	396,566	387,303	390,061	419,428	303,701	421,472	439,921
Other Instruction									8,415	12,600
Support Services:										
Tuition	26,072	16,705	64,992	164,421	206,427	120,364	171,502	250,095	199,513	233,928
Student & Instruction Related Services	1,455,821	1,600,935	1,523,842	1,461,713	1,505,322	1,569,983	1,497,451	1,871,466	1,879,199	2,133,189
General and Business Administrative Services	393,694	394,559	466,263	404,523	392,019	404,120	407,128	474,394	492,427	417,955
School Administrative Services	294,041	353,013	331,535	285,313	293,044	316,671	316,387	279,765	390,569	444,434
Central Services	258,368	289,650	264,735	263,089	278,577	246,821	254,444	248,991	285,412	345,442
Administrative Information Technology										
Plant Operations And Maintenance	625,275	698,581	666,163	628,682	754,600	664,259	715,208	761,895	779,314	1,026,074
Pupil Transportation	289,444	366,873	385,441	479,246	362,427	697,596	638,884	706,073	674,073	696,577
Capital Outlay	64,974	61,817	35,506	37,934	151,211	32,773	104,721	56,548	148,209	26,225
Special Schools	41,986	38,973	47,902	56,260	56,629	46,785	26,225	97,853	47,358	84,935
Interest On Long-Term Debt	229,948	211,581	193,405	174,605	155,206	132,456	39,722	74,955	44,124	18,831
Unallocated Depreciation	297,924	286,995	274,654	273,164	276,403	276,403	271,607	301,399	339,788	366,766
Total Governmental Activities Expenses	$ 10,345,868	$ 11,133,492	$ 11,257,187	$ 11,066,641	$ 10,916,971	$ 11,602,094	$ 11,679,087	$ 10,965,393	$ 11,372,181	$ 11,645,135
Business-Type Activities:										
Food Service	154,794	171,375	194,231	192,065	132,103	132,300	200,618	243,667	213,276	218,562
Total Business-Type Activities Expenses	154,794	171,375	194,231	192,065	132,103	132,300	200,618	243,667	213,276	218,562
Total District Expenses	$ 10,500,662	$ 11,304,867	$ 11,451,418	$ 11,258,706	$ 11,049,074	$ 11,734,394	$ 11,879,705	$ 11,209,060	$ 11,585,457	$ 11,863,697
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction (Special Education)								62,680	23,475	63,435
Student & Instruction Related Services						98	17	6,186	2,020	2,232
Operating Grants and Contributions	2,459,030	3,146,452	3,409,150	2,514,414	2,551,011	3,008,012	3,089,965	2,128,221	2,400,256	1,895,077
Total Governmental Activities Program Revenues	$ 2,459,030	$ 3,146,452	$ 3,409,150	$ 2,514,414	$ 2,551,011	$ 3,008,110	$ 3,089,982	$ 2,197,087	$ 2,425,751	$ 1,960,744

ROSELAND BOARD OF EDUCATION
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities:										
Charges For Services										
Food Service	$ 127,281	$ 147,163	$ 149,374	$ 167,016	$ 122,178	$ 1,159	$ 3,915	$ 177,189	$ 187,010	$ 172,558
Operating Grants and Contributions	24,853	25,511	26,111	27,243	22,964	170,015	241,420	72,430	69,142	57,094
Total Business Type Activities Program Revenues	152,134	172,674	175,485	194,259	145,142	171,174	245,335	249,619	256,152	229,652
Total District Program Revenues	$ 2,611,164	$ 3,319,126	$ 3,584,635	$ 2,708,673	$ 2,696,153	$ 3,179,284	$ 3,335,317	$ 2,446,706	$ 2,681,903	$ 2,190,396
Net (Expenses)/Revenue										
Governmental Activities	$ (7,886,838)	$ (7,987,040)	$ (7,848,037)	$ (8,552,227)	$ (8,365,960)	$ (8,593,984)	$ (8,589,105)	$ (8,768,306)	$ (8,946,429)	$ (9,684,391)
Business-Type Activities	(2,660)	1,299	(18,746)	2,194	13,039	38,874	44,717	5,952	42,876	11,090
Total District-Wide Net Expense	$ (7,889,498)	$ (7,985,741)	$ (7,866,783)	$ (8,550,033)	$ (8,352,921)	$ (8,555,110)	$ (8,544,388)	$ (8,762,354)	$ (8,903,553)	$ (9,673,301)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 7,296,254	$ 7,462,179	$ 7,681,869	$ 7,948,541	$ 8,171,100	$ 8,432,625	$ 8,601,278	$ 8,773,303	$ 9,097,932	$ 9,325,404
Taxes Levied for Debt Service	812,825	812,825	819,900	821,300	822,100	835,650	839,650	845,350	839,850	842,275
Federal and State Aid not Restricted	32,875	57,855	24,426	17,719	12,133					
Investment Earnings			100	100	100	3,816	2,822	16,903	56,263	135,473
Miscellaneous Income	111,223	283,488	151,298	198,378	173,688	46,455	141,716	72,926	150,621	70,532
Transfers			(13,522)							
Total Governmental Activities	$ 8,253,177	$ 8,616,347	$ 8,664,071	$ 8,986,038	$ 9,179,121	$ 9,318,546	$ 9,585,466	$ 9,708,482	$ 10,144,666	$ 10,373,684
Business-Type Activities:										
Investment Earnings			691	1,112	640	64	129	1,366	4,084	4,936
Transfers			13,522							
Other Items - Capital Asset Adjustment				(31,169)				(179)		
Total Business-Type Activities			14,213	(30,057)	640	64	129	1,187	4,084	4,936
Total District-Wide	$ 8,253,177	$ 8,616,347	$ 8,678,284	$ 8,955,981	$ 9,179,761	$ 9,318,610	$ 9,585,595	$ 9,709,669	$ 10,148,750	$ 10,378,620
Change in Net Position:										
Governmental Activities	$ 366,339	$ 629,307	$ 816,034	$ 433,811	$ 813,161	$ 724,562	$ 996,361	$ 940,176	$ 1,198,237	$ 689,293
Business-Type Activities	(2,660)	1,299	(4,533)	(27,863)	13,679	38,938	44,846	7,139	46,960	16,026
Total District	$ 363,679	$ 630,606	$ 811,501	$ 405,948	$ 826,840	$ 763,500	$ 1,041,207	$ 947,315	$ 1,245,197	$ 705,319

Source: School District Financial Reports

Exhibit J-3

ROSELAND BOARD OF EDUCATION
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 614,522	$ 1,254,034	$ 1,954,822	$ 2,246,057	$ 2,493,853	$ 2,851,162	$ 3,270,635	$ 3,220,968	$ 3,016,153	$ 3,204,282
Assigned	53,494	83,492	30,837	393,698	624,852	395,823	119,835	202,227	288,144	173,429
Unassigned	231,127	291,917	249,890	285,213	301,927	339,047	412,308	321,530	308,532	327,694
Total General Fund	$ 899,143	$ 1,629,443	$ 2,235,549	$ 2,924,968	$ 3,420,632	$ 3,586,032	$ 3,802,778	$ 3,744,725	$ 3,612,829	$ 3,705,405
All Other Governmental Funds										
Restricted					$ 8,623	$ 8,721	$ 8,318	$ 483	$ 2,140	$ 4,029
Committed									676,087	
Total All Other Governmental Funds / (Deficit)	$ -0-	$ -0-	$ -0-	$ -0-	$ 8,623	$ 8,721	$ 8,318	$ 483	$ 678,227	$ (1,145,391)
Total Governmental Funds:										
Restricted	$ 614,522	$ 1,254,034	$ 1,954,822	$ 2,246,057	$ 2,502,476	$ 2,859,883	$ 3,278,953	$ 3,221,451	$ 3,018,293	$ 3,208,311
Assigned	53,494	83,492	30,837	393,698	624,852	395,823	119,835	202,227	288,144	173,429
Committed									676,087	
Unassigned	231,127	291,917	249,890	285,213	301,927	339,047	412,308	321,530	308,532	(821,726)
Total Governmental Funds:	$ 899,143	$ 1,629,443	$ 2,235,549	$ 2,924,968	$ 3,429,255	$ 3,594,753	$ 3,811,096	$ 3,745,208	$ 4,291,056	$ 2,560,014

Source: School District Financial Reports

ROSELAND BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 8,109,079	$ 8,275,004	$ 8,501,769	$ 8,769,841	$ 8,993,200	$ 9,268,275	$ 9,440,928	$ 9,618,653	$ 9,937,782	$ 10,167,679
Tuition Charges	81,805	80,220	67,850	73,205	66,555	21,875	54,550	62,680	64,875	63,435
Interest Earnings-Capital Reserve			100	100	100	3,279	2,822	16,803	56,163	45,084
Interest Earnings-Maintenance Reserve						537		100	100	
Miscellaneous	53,632	248,772	95,159	141,732	119,266	24,678	87,183	69,853	113,965	121,498
State Sources	1,169,166	1,366,726	1,398,511	1,623,624	1,687,319	2,050,809	2,690,516	2,946,985	3,058,815	3,210,744
Federal Sources	136,505	132,089	153,578	152,157	149,154	302,734	211,821	325,800	453,834	215,347
Total Revenue	$ 9,550,187	$ 10,102,811	$ 10,216,967	$ 10,760,659	$ 11,015,594	$ 11,672,187	$ 12,487,820	$ 13,040,874	$ 13,685,534	$ 13,823,787
Expenditures										
Instruction										
Regular Instruction	$ 2,324,381	$ 2,280,711	$ 2,113,790	$ 2,285,374	$ 2,371,895	$ 2,550,696	$ 2,597,115	$ 2,521,025	$ 2,673,257	$ 2,711,158
Special Education Instruction	836,406	931,777	967,998	951,611	1,041,664	1,040,182	1,119,862	1,085,982	1,125,588	1,012,188
Other Instruction	330,316	223,361	265,507	232,818	228,871	209,053	231,517	204,814	279,966	336,586
Support Services:										
Tuition	26,072	16,705	64,992	164,421	206,427	120,364	171,502	250,095	199,513	233,928
Student & Instruction Related Services	1,026,179	1,033,108	1,038,583	1,073,828	1,086,461	1,210,468	1,193,032	1,652,474	1,526,249	1,623,004
General Administrative Services	261,595	258,812	330,209	294,410	272,057	310,552	358,385	306,260	293,752	292,698
School Administrative Services	176,061	194,256	183,484	168,328	175,424	184,848	191,823	197,401	276,178	325,211
Central Services	185,722	197,748	195,779	205,733	213,311	216,325	242,920	181,610	186,074	239,265
Plant Operations And Maintenance	537,749	571,090	577,781	558,636	658,789	624,567	701,083	744,173	776,336	834,909
Pupil Transportation	289,444	366,873	385,441	479,246	362,427	697,596	638,884	706,073	674,073	696,577
Unallocated Benefits	2,196,982	2,378,306	2,441,963	2,683,095	2,766,936	3,228,441	3,826,346	3,884,218	4,001,488	4,300,896
Debt Service:										
Principal	565,000	585,000	610,000	630,000	650,000	685,000	715,000	750,000	775,000	805,000
Interest And Other Charges	247,825	227,825	209,900	191,300	172,100	150,650	124,650	95,350	64,850	37,275
Capital Outlay	618,135	67,966	164,010	96,180	331,781	231,162	119,636	461,259	252,913	2,049,097
Special Schools	41,986	38,973	47,902	56,260	56,629	46,785	39,722	66,028	34,449	57,037
Total Expenditures	$ 9,663,853	$ 9,372,511	$ 9,597,339	$ 10,071,240	$ 10,594,772	$ 11,506,689	$ 12,271,477	$ 13,106,762	$ 13,139,686	$ 15,554,829
Excess (Deficiency) Of Revenues										
Over (Under) Expenditures	$ (113,666)	$ 730,300	$ 619,628	$ 689,419	$ 420,822	$ 165,498	$ 216,343	$ (65,888)	$ 545,848	$ (1,731,042)

ROSELAND BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses)										
Transfers In	$ 12,500									
Transfers Out	(12,500)		$ (13,522)							
Total Other Financing Sources (Uses)			(13,522)							
Net Change In Fund Balances	$ (113,666)	$ 730,300	$ 606,106	$ 689,419	$ 420,822	$ 165,498	$ 216,343	$ (65,888)	$ 545,848	$ (1,731,042)
Debt Service As A Percentage Of Noncapital Expenditures	8.99%	8.74%	8.69%	8.23%	8.01%	7.41%	6.91%	6.68%	6.52%	6.24%

Source: School District Financial Reports

Exhibit J-5

ROSELAND BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

Fiscal Year Ended June 30,	Interest on Investments	Tuition	Prior Year Accounts Payable Cancelled	Other	Total
2016		$ 81,805		$ 29,398	$ 111,203
2017	$ 5,935	80,220	$ 143,903	53,430	283,488
2018	28,414	67,850		55,134	151,398
2019	54,534	73,205		70,739	198,478
2020	37,593	66,555		69,640	173,788
2021	11,766	21,875	1,037	15,593	50,271
2022	9,328	54,550	101	45,137	109,116
2023	46,986	62,680	97	31,199	140,962
2024	150,789	64,875		15,419	231,083
2025	135,473	63,435		26,877	225,785

Source: Roseland Board of Education records

ROSELAND BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities [a]	Net Valuation Taxable	Total Direct School Tax Rate [b]	Estimated Actual (County Equalized Value)
2015	$ 7,853,100	$ 952,307,000	$ 6,400	$ 572,151,900	$ 91,276,600	$ 61,850,000	$ 1,685,445,000	$ 56,702,880	$ 1,466,700	$ 1,686,911,700	$ 1.04	$ 1,835,333,588
2016	7,729,700	955,023,000	6,400	570,801,300	89,465,800	76,017,700	1,699,043,900	57,807,880	1,559,200	1,700,603,100	1.04	1,818,332,621
2017	6,611,400	958,786,400	6,400	599,903,800	89,465,800	76,017,700	1,730,791,500	57,577,880	1,589,800	1,732,381,300	1.05	1,827,849,898
2018 *	6,254,700	959,776,900		538,277,200	89,465,800	76,017,700	1,669,792,300	58,713,780	1,634,100	1,671,426,400	1.09	1,757,512,485
2019	5,678,600	962,087,900		538,277,200	89,465,800	76,017,700	1,671,527,200	59,285,980	1,634,100	1,673,161,300	1.10	1,804,412,673
2020	6,297,700	961,828,800		527,316,800	88,269,400	76,017,700	1,659,730,400	60,219,980	1,636,315	1,661,366,715	1.12	1,778,382,868
2021	12,517,000	963,300,300		507,983,500	86,106,800	76,017,700	1,645,925,300	59,927,980	1,630,000	1,647,555,300	1.13	1,788,569,057
2022	11,709,900	968,195,600		506,483,500	86,859,100	76,017,700	1,649,265,800	73,439,900	1,552,759	1,650,818,559	1.15	1,859,391,582
2023	11,234,900	972,721,900		505,733,500	86,859,100	76,017,700	1,652,567,100	72,930,700	1,573,600	1,654,140,700	2.14	1,877,546,392
2024	13,730,000	1,321,484,500		489,875,600	116,696,700	162,623,500	2,104,410,300	118,304,900	1,781,000	2,106,191,300	2.15	1,956,635,814

* Revaluation Year

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per $100

Exhibit J-7

ROSELAND BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per $100 of assessed value)

	Roseland Board of Education Direct Rate			Overlapping Rates		
Year Ended December 31,	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Borough of Roseland	Essex County	Total Direct and Overlapping Tax Rate
2015	$ 0.94	$ 0.10	$ 1.04	$ 0.620	$ 0.563	$ 2.22
2016	0.94	0.10	1.04	0.630	0.560	2.23
2017	0.95	0.10	1.05	0.637	0.561	2.25
2018 *	0.99	0.10	1.09	0.647	0.514	2.25
2019	1.00	0.10	1.10	0.651	0.525	2.27
2020	1.02	0.10	1.12	0.654	0.515	2.29
2021	1.03	0.10	1.13	0.661	0.508	2.30
2022	1.04	0.10	1.15	0.670	0.519	2.33
2023	1.96	0.18	2.14	0.680	0.487	3.31
2024	1.97	0.18	2.15	0.544	0.349	3.04

* Revaluation Year

Source: Municipal Tax Collector and School Business Administrator

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

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

b Rates for debt service are based on each year's requirements.

ROSELAND BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

2024			2015		
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Roseland Residences Owner LLC	$ 108,000,000	6.54 %	Prudential Financial - 80 Livingston	$ 67,100,400	3.98 %
Prudential Drive Investor LLC	88,810,000	5.37 %	ADP Incorporated	61,626,400	3.66 %
Avalon Roseland LLC	54,623,500	3.31 %	56 Livingston Owner	57,127,200	3.39 %
56 Livingston Owner	47,157,500	2.85 %	Segal Development	53,906,200	2.90 %
ADP Incorporated	45,000,000	2.72 %	Prudential Financial - 55 Livingston	48,850,000	2.79 %
Becker Equities LLC	31,051,700	1.88 %	Mack-Cali Realty Corp - 4 Beckham	38,406,100	2.28 %
Eisenhower 101 FO LLC	29,480,000	1.78 %	Mack-Cali Realty Corp - 101 Eisenhower	31,189,200	1.85 %
Eisenhower 105 FO LLC	28,390,000	1.72 %	Mack-Cali Realty Corp - 105 Eisenhower	28,952,000	1.72 %
Roseland Commerce Park Incorporated	26,210,000	1.59 %	Mack-Cali Realty Corp - 103 Eisenhower	20,535,800	1.72 %
Essex County Park Commision	25,247,700	1.53 %	Mack-Cali Realty Corp - 85 Livingston	15,811,100	1.22 %
	$ 483,970,400	29.29%		$ 423,504,400	25.51%

Source: Municipal Tax Assessor

Exhibit J-9

ROSELAND BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy [a] Amount	Collected within the Fiscal Year of the Levy [a] Percentage of Levy	Collections in Subsequent Years
2016	$ 8,109,079	$ 8,109,079	100.00%	-0-
2017	8,275,004	8,275,004	100.00%	-0-
2018	8,501,769	8,501,769	100.00%	-0-
2019	8,769,841	8,769,841	100.00%	-0-
2020	8,993,200	8,993,200	100.00%	-0-
2021	9,268,275	9,268,275	100.00%	-0-
2022	9,440,928	9,440,928	100.00%	-0-
2023	9,618,653	9,618,653	100.00%	-0-
2024	9,937,782	9,937,782	100.00%	-0-
2025	10,167,679	10,167,679	100.00%	-0-

Source: Roseland Board of Education records including the Certificate and Report of School Taxes (A4F form)

a. 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 the amount voted upon or certified prior to the end of the school year.

Exhibit J-10

ROSELAND BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Financed Purchases	Total District	Percentage of Personal Income [a]	Per Capita [a]
2016	$ 7,045,000	$ 9,250	$ 7,054,250	1.98%	$ 1,205
2017	6,460,000	6,167	6,466,167	1.76%	1,104
2018	5,850,000	3,084	5,853,084	1.57%	999
2019	5,220,000		5,220,000	1.35%	891
2020	4,570,000		4,570,000	1.11%	785
2021	3,885,000		3,885,000	0.84%	625
2022	3,170,000		3,170,000	0.68%	514
2023	2,420,000		2,420,000	0.49%	392
2024	1,645,000		1,645,000	0.32%	258
2025	840,000		840,000	0.16%	132

Source: School District Financial Reports

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

a See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Exhibit J-11

ROSELAND BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	General Bonded Debt Outstanding: Net General Bonded Debt Outstanding	Percentage of Actual Taxable Net Valuation [a] Taxable	Per Capita [b]
2016	$ 7,045,000	$ 7,045,000	0.42%	$ 1,204
2017	6,460,000	6,460,000	0.38%	1,103
2018	5,850,000	5,850,000	0.34%	999
2019	5,220,000	5,220,000	0.31%	891
2020	4,570,000	4,570,000	0.27%	785
2021	3,885,000	3,885,000	0.23%	625
2022	3,170,000	3,170,000	0.19%	514
2023	2,420,000	2,420,000	0.15%	392
2024	1,645,000	1,645,000	0.10%	2
2025	840,000	840,000	0.04%	1

Source: School District Financial Reports

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

a See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

b See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

ROSELAND BOARD OF EDUCATION
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
UNAUDITED
AS OF DECEMBER 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes:			
Borough of Roseland	$ 19,895,381	100.00%	$ 19,895,381
Essex County General Obligation Debt (Borough Share)	620,640,683	1.71%	10,610,440
Other Debt			
West Essex Regional High School	2,090,000	21.86%	456,811
Subtotal, Overlapping Debt			30,962,632
Roseland School District Direct Debt			840,000
Total Direct And Overlapping Debt			$ 31,802,632

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Roseland. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable equalized property values. Applicable percentages were estimated by determining the portion of another governmental unit's equalized property value that is within the district's boundaries and dividing it by each unit's total equalized property value.

ROSELAND BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION,
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation basis			
	2024	$	2,147,576,589
	2023		1,945,111,935
	2022		1,864,419,851
		$	5,957,108,375
Average Equalized Valuation of Taxable Property		$	1,985,702,792
Debt Limit (2.5% of average equalization value)			49,642,570
Net Bonded School Debt			840,000
Legal Debt Margin		$	48,802,570

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	$ 45,296,786	$ 44,931,469	$ 47,216,969	$ 46,836,220	$ 44,744,080
Total Net Debt Applicable to Limit	6,460,000	5,850,000	5,220,000	4,570,000	3,885,000
Legal Debt Margin	$ 38,836,786	$ 39,081,469	$ 41,996,969	$ 42,266,220	$ 40,859,080
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	14.26%	13.02%	11.06%	9.76%	8.68%

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt Limit	$ 45,186,541	$ 45,876,439	$ 45,876,439	$ 47,133,179	$ 49,642,570
Total Net Debt Applicable to Limit	3,170,000	2,420,000	2,420,000	1,645,000	840,000
Legal Debt Margin	$ 42,016,541	$ 43,456,439	$ 43,456,439	$ 45,488,179	$ 48,802,570
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	7.02%	5.28%	5.28%	3.49%	1.69%

a Limit set by NJSA 18A:24-19 for a K through 6 district; other % limits would be applicable for other districts

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

Exhibit J-14

ROSELAND BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Year	Population [a]		Personal Income (thousands of dollars) [b]		Essex County Per Capita Personal Income [c]		Unemployment Rate [d]
2016	5,853		$ 355,481,955		$ 60,735		3.90%
2017	5,855		366,868,445		62,659		3.60%
2018	5,857		372,042,497		63,521		2.90%
2019	5,860		386,332,220		65,927		2.70%
2020	5,822		410,433,534		70,497		8.50%
2021	6,219		462,133,890		74,310		5.30%
2022	6,173		468,740,582		75,934		2.80%
2023	6,168		496,277,280		80,460		3.50%
2024	6,370		512,530,200	***	80,460	*	3.50%
2025	6,370	**	512,530,200	***	80,460	*	N/A

* - Latest Essex County per capita personal income available (2024) was used for calculation purposes.
** - Latest population data available (2023) was used for calculation purposes.
*** - Latest population data available (2024) and latest Essex County per capita personal income (2023)
N/A - Not Avaliable

Source: School District Reports
a Population information provided by the NJ Dept of Labor and Workforce Development
b Personal income has been estimated based upon the municipal population and per capita personal income presented
c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
d Unemployment data provided by the NJ Dept of Labor and Workforce Development

Exhibit J-15

ROSELAND BOARD OF EDUCATION
PRINCIPAL EMPLOYERS, ESSEX COUNTY
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

2025			2016		
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
Prudential Ins. Co. of America	38,196	9.64%	St. Barnabas Health Care System	24,000	N/A
Rutgers University - Newark Campus	23,980	6.05%	Verizon	16,500	N/A
Verizon	15,000	3.78%	Public Service Electric & Gas	13,100	N/A
Public Service Electric & Gas	12,500	3.15%	New Jersey Transit	10,978	N/A
St. Barnabas Health Care System	11,624	2.93%	Prudential Ins. Co. of America	9,180	N/A
New Jersey Transit	11,500	2.90%	Newark Board of Education	4,845	N/A
City of Newark	10,001	2.52%	Rutgers University - Newark Campus	4,400	N/A
Montclair State University	7,900	1.99%	City of Newark	4,200	N/A
Newark Board of Education	7,050	1.78%	Horizon Blue Cross Blue Shield	3,000	N/A
Gateway Group One	6,250	1.58%	Automatic Data Processing	1,650	N/A
	144,001	36.33%		91,853	N/A

Note - Principal employers are that of Essex County.

N/A - Information not available
Source: Essex County Economic Development Corporation.

Exhibit J-16

ROSELAND BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular	34.0	33.0	27.6	30.6	30.6	32.6	32.6	32.6	33.5	34.0
Special Education	24.1	22.0	25.9	24.5	26.3	26.4	29.3	29.3	24.5	24.5
Other Special Education	2.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Support Services:										
Student & Instruction Related Services	7.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
General Administrative Services	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
School Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5
Business Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Plant Operations and Maintenance	4.0	4.0	4.0	4.5	6.1	5.2	4.5	4.8	4.8	4.8
Total	77.7	72.0	70.5	74.1	77.5	78.7	80.9	81.3	77.9	78.4

Source: District Personnel Records

ROSELAND BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil [d]	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio Elementary	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	432	8,190,907	18,960	3.63%	38	1:11.4	431	416	-1.15%	96.52%
2017	460	8,452,747	18,376	-3.08%	39	1:11.7	460	449	6.73%	97.61%
2018	460	8,565,527	18,621	1.33%	42	1:11.0	460	440	0.00%	95.65%
2019	459	9,097,500	19,820	6.44%	42	1:09.2	469	451	1.96%	96.16%
2020	468	9,384,262	20,052	1.17%	45	1:09.2	468	463	-0.21%	98.93%
2021	456	10,393,092	22,792	13.66%	46	1:10.0	461	442	-1.50%	95.88%
2022	469	11,272,469	24,035	5.45%	48	1:09.8	468	453	1.52%	96.79%
2023	466	11,734,125	25,181	4.77%	51	1:10.9	467	439	-0.21%	94.00%
2024	442	12,012,474	27,178	7.93%	51	1:08.7	442	426	-5.35%	96.38%
2025	450	12,663,457	28,141	3.55%	52	1:08.7	452	427	2.26%	94.47%

Source: Roseland Board of Education records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
d The Cost Per Pupil calculated above is the sum of the operating expenditures divided by enrollment. This Cost Per Pupil may be different from other Cost Per Pupil Calculations.

Exhibit J-18

ROSELAND BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Board of Education (1967, 2008, 2024)										
Square Feet	615	615	615	615	615	615	615	615	1,800	1,800
Lester C. Noecker School (1967, 2008, 2024)										
Square Feet	77,043	77,043	77,043	77,043	77,043	77,043	77,043	77,043	88,067	88,067
Capacity (students)	582	582	582	582	582	582	582	582	582	582
Enrollment	432	460	460	459	468	456	469	466	442	450

Number of Schools at June 30, 2025
Elementary = 1

Source: Roseland Board of Education Facilities Office

Note: Year of original construction and addition is shown in parentheses.
Enrollment is based on the annual October district count.

ROSELAND BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures:
Required Maintenance for School Facilities
11-000-261-XXX

School Facilities *	Projects #	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lester C. Noecker School	N/A	$ 47,739	$ 84,328	$ 63,842	$ 65,848	$ 127,699	$ 160,364	$ 176,936	$ 154,570	$ 144,019	$ 283,885
		$ 47,739	$ 84,328	$ 63,842	$ 65,848	$ 127,699	$ 160,364	$ 176,936	$ 154,570	$ 144,019	$ 283,885

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: Roseland Board of Education records

Exhibit J-20

ROSELAND BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

Company	Type of Coverage	Coverage	Deductible
New Jersey Schools Insurance Group (NJSIG)	Property - Real & Personal Property	$350,000,000	$1,000
	Scheduled Property per SOV	$23,425,006	
	Earthquake	$50,000,000	$1,000
	Special Flood Hazard Area Flood Zones	$25,000,000	$500,000
	All Other Flood Zones	$75,000,000	$10,000
	Comprehensive General Liability		
	Each Occurrence	$31,000,000	
	Sexual Abuse	$15,000,000	
	Employee Benefits Liability	$31,000,000	$1,000
	Medical Expense	$ 10,000	$5,000/$10,000
	Automotive Liability	$31,000,000	
	Comprehensive & Collision as Scheduled		$1,000
	Electronic Data Processing	$350,000	$1,000
	Crime Coverage		
	Public Employee Dishonesty with Faithful Performance	$500,000	$1,000
	Forgery or alteration	$500,000	$1,000
	Theft, Disappearance - loss of money & securities on/off premise	$25,000	$500
	Money orders & counterfeit paper currency	$25,000	$500
	Computer Fraud	$500,000	$1,000
	Data Processing Equipment	$350,000,000	$1,000
	School Leaders Errors & Omissions Liability		
	-Professional Liability Coverage A	$31,000,000	$5,000
	-Professional Liability Coverage B	$100,000/$300,000	$5,000
CFC/State National	Cyber Liability		
	Aggregate Limit of Liability	$1,000,000	$5,000
Hanover	Public Official Performance Bonds		
	-Treasurer of School Monies	$200,000	
	-School Business Administrator/Board Secretary	$200,000	
Berkley/Markel Insurance Company	Student Accident		
	Accidental/Catastrophic	$5,000,000	
Morris/Essex Insurance Group (MEIG)	Worker's Compensation	$1,000,000	

Source: Roseland Board of Education records

SINGLE AUDIT SECTION

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Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable President and Members of
the Board of Education
Roseland Board of Education
County of Essex, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Roseland Borough School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 1, 2025.

Report on Internal Control Over Financial Reporting

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

The Honorable President and Members of
the Board of Education
Roseland Board of Education
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.

Nisivoccia LLP

October 1, 2025
Mount Arlington, New Jersey

NISIVOCCIA LLP

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

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Report on Compliance For Each Major State Program;
Report on Internal Control Over Compliance Required by NJOMB 15-08
Independent Auditors' Report

The Honorable President and Members of
the Board of Education
Roseland Board of Education
County of Essex, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Board of Education of the Roseland Borough School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on the District's major state program for the fiscal year ended June 30, 2025. The District's major state program is identified in the summary of auditors' 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 its major state program for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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 the major 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.

The Honorable President and Members of
the Board of Education
Roseland Board of Education
Page 2

Auditors' 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional 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 the major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, 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 New Jersey's OMB Circular 15-08, 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 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.

The Honorable President and Members of
the Board of Education
Roseland Board of Education
Page 3

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 or New Jersey's OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Nisivoccia LLP

October 1, 2025
Mount Arlington, New Jersey

NISIVOCCIA LLP

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

ROSELAND BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor Program Title\Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance Unearned Revenue (Accounts Receivable) 6/30/2024	Cash Received	Budgetary Expenditures	Adjustments	Balance 6/30/2025 Accounts Receivable	Balance 6/30/2025 Unearned Revenue	Due to Grantor 6/30/2025	Amounts Paid to Subrecipients
U.S. Department of Agriculture												
Passed-through State Department of Agriculture:												
Child Nutrition Cluster:												
Federal Food Distribution Program	10.555	N/A	7/1/24-6/30/25	$ 17,902		$ 17,902	$ (16,876)			$ 1,026		
Federal Food Distribution Program	10.555	N/A	7/1/23-6/30/24	16,473	$ 6,336		(6,336)					
National School Lunch Program	10.555	N/A	7/1/24-6/30/25	34,957		32,910	(34,957)		$ (2,047)			
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	24,878	(1,227)	1,227						
Total Child Nutrition Cluster					5,109	52,039	(58,169)		(2,047)	1,026		
Summer EBT Cost Reimbursement	10.649	N/A	7/1/24-6/30/25	643		643	(643)					
U.S. Department of Agriculture					5,109	52,682	(58,812)		(2,047)	1,026		
U.S. Department of Education												
Passed-through State Department of Education:												
Elementary and Secondary Education Act:												
Title I Part A	84.010	ESEA-4530-25	7/1/24-9/30/25	21,757		19,736	(19,736)					
Title II Part A	84.278A	ESEA-4530-25	7/1/24-9/30/25	7,569		7,049	(7,049)					
Title IV	84.186A	ESEA-4530-25	7/1/24-9/30/25	10,000		10,000	(10,000)					
Title IV	84.186A	ESEA-4530-24	7/1/23-9/30/24	20,000	(1,087)	1,087						
Special Education Cluster:												
I.D.E.A. Part B, Preschool	84.173	IDEA-4530-25	7/1/24-9/30/25	11,037		4,895	(9,036)		(4,141)			
I.D.E.A. Part B, Basic	84.027	IDEA-4530-25	7/1/24-9/30/25	104,271		104,270	(104,271)		(1)			
I.D.E.A. Part B, Basic	84.027	IDEA-4530-24	7/1/23-9/30/24	108,643	(2,218)	2,218						
Total Special Education Cluster				.	(2,218)	111,383	(113,307)		(4,142)			
U.S. Department of Education												
Passed-through State Department of Education:												
Education Stabilization Fund:												
COVID 19 - CRRSA ESSER II Grant Funds	84.425D	S425D210027	3/13/20-9/30/23	130,632	(68)			$ 68				
COVID 19 - ARP - ESSER III	84.425U	S425U210027	3/13/20-9/30/24	293,587	(7,994)	35,574	(27,580)					
COVID 19 - ARP - Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	50,000		3,847	(3,847)					
COVID 19 - ARP - Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000		16,539	(16,539)					
COVID 19 - ARP - Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000		14,921	(14,921)					
COVID 19 - ARP NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(903)	1,453	(550)					
COVID-19 - New Jersey High Impact Tutoring Competitive Grant	84.425C	S425V210031	10/11/23-6/30/25	5,354	(3,214)	4,296	(5,354)		(4,272)			
Total Education Stabilization Fund					(12,179)	76,630	(68,791)	68	(4,272)			
Total Special Revenue/U.S. Department of Education					(15,484)	225,885	(218,883)	68	(8,414)			
Total Federal Financial Awards					$ (10,375)	$ 278,567	$ (277,695)	$ 68	$ (10,461)	$ 1,026	$ -0-	$ -0-

N/A - Not Available/Applicable

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

ROSELAND BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance (Accounts Receivable) 6/30/2024	Cash Received	Budgetary Expenditures	Balance 6/30/2025 GAAP (Accounts Receivable)	Balance 6/30/2025 Budgetary Receivable	MEMO Cumulative Total Expenditures
NJ Department of Education:									
Special Education Aid	25-495-034-5120-089	7/1/24 - 6/30/25	$ 514,841		$ 465,210	$ (514,841)		$ (49,631)	$ 514,841
Transportation Aid	25-495-034-5120-014	7/1/24 - 6/30/25	170,148		153,746	(170,148)		(16,402)	170,148
Security Aid	25-495-034-5120-084	7/1/24 - 6/30/25	43,661		39,452	(43,661)		(4,209)	43,661
Extraordinary Aid	25-495-034-5120-044	7/1/24 - 6/30/25	194,200			(194,200)	$ (194,200)	(194,200)	194,200
Nonpublic School Transportation Costs	25-495-034-5120-014	7/1/24 - 6/30/25	3,736			(3,736)	(3,736)	(3,736)	3,736
Menstrual Product Reimbursement	N/A	7/1/24-6/30/25	83			(83)	(83)	(83)	83
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24 - 6/30/25	439,699		439,699	(439,699)			439,699
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24 - 6/30/25	1,486,372		1,486,372	(1,486,372)			1,486,372
On-Behalf TPAF Non-Contributory Contributions	25-495-034-5094-004	7/1/24 - 6/30/25	18,412		18,412	(18,412)			18,412
On-Behalf TPAF Long-Term Disability Insurance Contributions	25-495-034-5094-004	7/1/24 - 6/30/25	831		831	(831)			831
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24 - 6/30/25	341,224		324,436	(341,224)	(16,788)	(16,788)	341,224
Special Education Aid	24-495-034-5120-089	7/1/23 - 6/30/24	514,841	$ (49,567)	49,567				514,841
Transportation Aid	24-495-034-5120-014	7/1/23 - 6/30/24	145,508	(14,009)	14,009				145,508
Security Aid	24-495-034-5120-084	7/1/23 - 6/30/24	43,661	(4,203)	4,203				43,661
Extraordinary Aid	24-495-034-5120-044	7/1/23 - 6/30/24	170,396	(170,396)	170,396				170,396
Nonpublic School Transportation Costs	24-495-034-5120-014	7/1/23 - 6/30/24	5,915	(5,915)	5,915				5,915
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/22 - 6/30/23	308,232	(15,241)	15,241				308,232
Total General Fund State Aid				(259,331)	3,187,489	(3,213,207)	(214,807)	(285,049)	4,401,760
Capital Projects Fund:									
SDA Emergent and Capital Maintenance Needs	23-100-034-5120-519	7/1/24 - 6/30/25	450,725			(450,725)	(450,725)		
Food Service Fund:									
State School Lunch Program	24-100-010-3350-023	7/1/24 - 6/30/25	2,501		2,354	(2,501)	(147)	(147)	2,501
State School Lunch Program	24-100-010-3350-023	7/1/23 - 6/30/24	2,297	(110)	110				2,297
New Jessey Expanded Income Eligibility - Lunch	24-495-010-3350-006	7/1/24 - 6/30/25	8		8	(8)			8
Total Food Service Fund				(110)	2,472	(2,509)	(147)	(147)	4,806
Total State Awards				$ (259,441)	$ 3,189,961	$ (3,666,441)	$ (214,954)	$ (285,196)	$ 4,406,566
Less: State Awards Not Subject to Single Audit Major Program Determination									
On-Behalf TPAF Pension System Contributions:									
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24 - 6/30/25	439,699			$ 439,699			
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24 - 6/30/25	1,486,372			1,486,372			
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	18,412			18,412			
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	831			831			
Subtotal - On-Behalf TPAF Pension System Contributions						1,945,314			
Total State Awards Subject to Single Audit Major Program Determination						$ (1,721,127)			

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

ROSELAND BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards (the "Schedules") include the federal and state grant activity of the Roseland Board of Education under programs of the federal and state governments for the fiscal year ended June 30, 2025. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($2,463) for the general fund and $-0- for the special revenue fund. See exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

ROSELAND BOARD OF EDUCATION
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

Awards and financial assistance revenue are reported on the Board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund		$ 3,210,744	$ 3,210,744
Special Revenue Fund	$ 215,347		215,347
Proprietary Fund	54,585	2,509	57,094
Total Financial Awards	$ 269,932	$ 3,213,253	$ 3,483,185

NOTE 5. 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 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2025. Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively.

NOTE 7. NJ SCHOOLS DEVELOPMENT AUTHORITY (SDA) GRANTS

The District was awarded a grant in the amount of $450,725 from the Schools Development Authority (SDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2025, grant funds totaling $0 have been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditure reported in the NJSDA grants on the Schedule of Expenditures of State Awards represent reimbursement requests submitted to the NJSDA.

ROSELAND BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.			Unmodified	
Internal control over financial reporting:				
1.) Material weakness identified?		Yes	X	No
2.) Significant deficiencies identified?		Yes	X	None reported
Noncompliance material to basic financial statements noted?		Yes	X	No

Federal Awards

The District was not subject to the single audit provisions of the Uniform Guidance for the fiscal year ended June 30, 2025 as federal grant expenditures were less than the single audit threshold of $750,000 identified in the Uniform Guidance.

State Awards

Type of auditor's report issued on compliance for major programs:	Unmodified			
Internal control over major programs:				
1.) Material weakness identified?		Yes	X	No
2.) Significant deficiencies identified?		Yes	X	None reported
Noncompliance material to basic financial statements noted?		Yes	X	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?		Yes	X	No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period Start	Grant Period End	Award Amount	Budgetary Expenditures
State Aid Public:					
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/24	6/30/25	$ 341,224	$ 341,224

Dollar threshold used to distinguish between Type A and B programs			$ 750,000	
Auditee qualified as low-risk auditee?	X	Yes		No

Section II - Financial Statement Findings - N/A

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs - N/A

ROSELAND BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings/Recommendations:

There were no prior year findings.