# ROSELLE PUBLIC SCHOOLS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**Roselle, New Jersey**

# ANNUAL COMPREHENSIVE

# FINANCIAL REPORT

# of the

# Roselle Public Schools

# Roselle, New Jersey

# For The Fiscal Year Ended June 30, 2025

**Prepared by**

**Business Office**

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# INTRODUCTORY SECTION

**Dr. Nathan L. Fisher**
*Superintendent of Schools*
nfisher@roselleschools.org

**Dr. Courtney Washington**
*Board of Education President*
cwashington@roselleschools.org

January 15, 2026

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Roselle Public Schools (the "Board" or "District") for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Roselle Public Schools. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (U.S. Uniform Guidance), and the State 0MB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.'~ Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable

laws and regulations and findings and questioned costs, are included in the single audit section of this report.

## REPORTING ENTITY AND ITS SERVICES

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

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

The District completed the 2024/2025 fiscal year with an enrollment of 3,128 which is an increase of 125 students from the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

| Fiscal Year | Student Enrollment | Percent Change |
|---|---|---|
| 2024/2025 | 3,128 | 4.16% |
| 2023/2024 | 3,003 | 3.37% |
| 2022/2023 | 2,905 | 0.69% |
| 2021/2022 | 2,885 | 0.45% |
| 2020/2021 | 2,872 | 0.07% |
| 2019/2020 | 2,870 | -0.93% |
| 2018/2019 | 2,897 | 0.94% |
| 2017/2018 | 2,870 | 3.31% |
| 2016/2017 | 2,778 | 1.72% |
| 2015/2016 | 2,731 | 1.56% |

## ECONOMIC CONDITION AND OUTLOOK

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

## RELEVANT FINANCIAL POLICES

The operations of the Roselle Public Schools are financed primarily through the local property tax levy;

however, the District receives additional revenue from state and federal aid along with other miscellaneous local revenues. The school portion of the property tax levy, the largest revenue source for the district, has been held relatively stable over the past five years (under 2%) despite increases and decreases in contractual salaries and benefits, special educational placements and related transportation. The administration continues to operate under the District's Standard Operating Procedures and Internal Controls which are reviewed and updated annually by the School Business Administrator. The policies include internal controls, accounting, budget development and purchasing in addition to other standardized procedures.

## INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring than an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs.

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

## BUDGETARY CONTROLS

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

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

## LONG-TERM FINANCIAL PLANNING

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

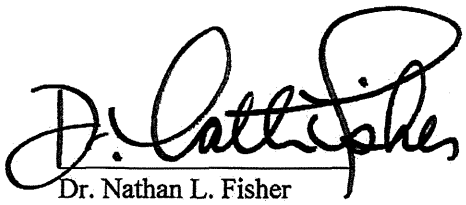
## OTHER INFORMATION

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

## ACKNOWLEDGEMENTS

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

Respectfully submitted,



Dr. Nathan L. Fisher
Superintendent of Schools

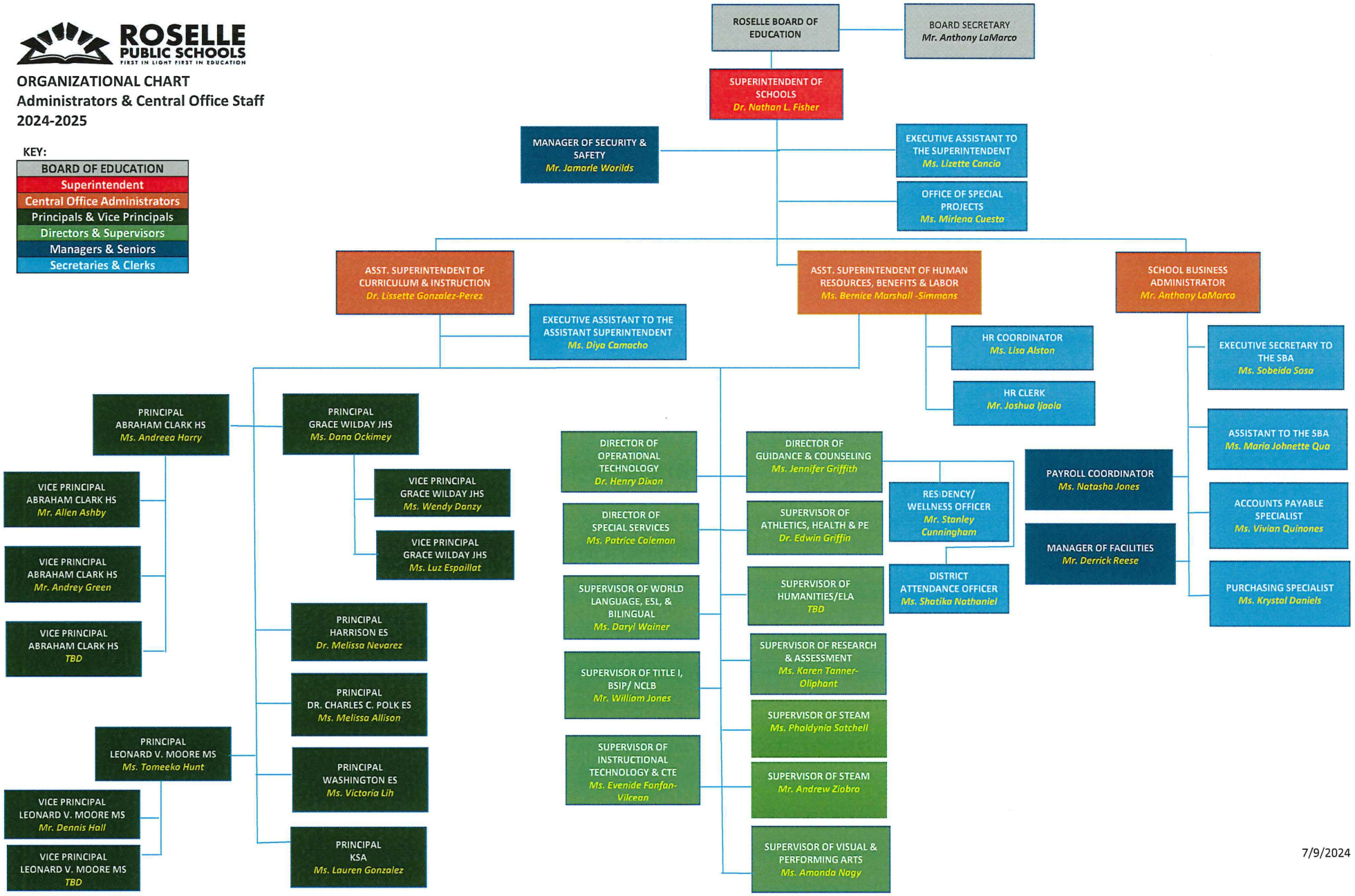


Dr. Melissa Simmons
Interim School Business Administrator/
Board Secretary

ROSELLE PUBLIC SCHOOLS
FIRST IN LIGHT FIRST IN EDUCATION

# ORGANIZATIONAL CHART
## Administrators & Central Office Staff
## 2024-2025

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




7/9/2024

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**Union County, New Jersey**

**Roster of Officials**
**June 30, 2025**

| **Members of the Board of Education** | **Term Expires** |
|---|---|
| Dr. Courtney Washington – President | 2025 |
| Ieesha Turnage – Vice President | 2026 |
| Angela Alvey-Wimbush | 2025 |
| Dr. Cynthia Atkins | 2026 |
| Gisselle Bond | 2027 |
| Yessica Chavez | 2027 |
| France Cortez | 2027 |
| Antigua Santos | 2026 |
| Leslie Ann Woody | 2025 |

**Other Officials**

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

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**Union County, New Jersey**

**Consultants and Advisors**
**2024-2025**

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

**Attorneys**
Shabazz & Woolridge Law Group, LLP
Legal Services for General Counsel
515 Valley Street, Suite 145
Maplewood, NJ 07040
973-905-5411

King, Moench & Collins, LLP
Legal Services for Special Education Counsel
51 Gilbraltar Drive
Suite 2F
Morris Plains, NJ 07950
973-998-6860

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**Broker for Health Benefits**
RD Parisi Employee Benefits Consultants
500 Prospect Ave.
Suite 100
West Orange, NJ 07052
888-838-5881
roselleBOE@rdparisiassociates.com

**Broker of Property & Casualty Insurance**
Nistar Risk Management
167 Blackhorse Lane
North Brunswick, NJ 07902
732-538-8801
info@nistarrisk.com
davidf@nistarrisk.com

**Official Depositories**
TD Bank

# FINANCIAL SECTION

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

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

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

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools, as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Roselle Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

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

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

*Auditor's Responsibilities for the Audit of Financial Statements*

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Roselle Public Schools' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Roselle Public Schools' ability to continue as a going concern for a reasonable period of time.

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

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Roselle Public Schools' basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Roselle Public Schools. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Information***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated January 15, 2026 on our consideration of the Roselle Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Roselle Public Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Roselle Public Schools' internal control over financial reporting and compliance.

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

Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
January 15, 2026

# REQUIRED SUPPLEMENTARY INFORMATION – PART I

# MANAGEMENT'S DISCUSSION AND ANALYSIS

# ROSELLE PUBLIC SCHOOLS
# ROSELLE, NEW JERSEY

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

This section of the Roselle Public Schools' annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

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

- The assets and deferred outflows of resources of the Roselle Public Schools exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $20,302,126 (net position).

- Overall revenues were $89,276,198. General revenues accounted for $69,163,569, or 77%, of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $20,112,629 or 23%, of total revenues.

- The school district had $82,523,219 in expenses for governmental activities; only $17,716,557 of these expenses was offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and state aid) of $69,163,220 were adequate to provide for these programs.

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $10,606,666.

- The General Fund fund balance at June 30, 2025 was $8,238,831 an increase of $4,955,736 when compared with the beginning balance at July 1, 2024 of $3,283,095.

# ROSELLE PUBLIC SCHOOLS
# ROSELLE, NEW JERSEY

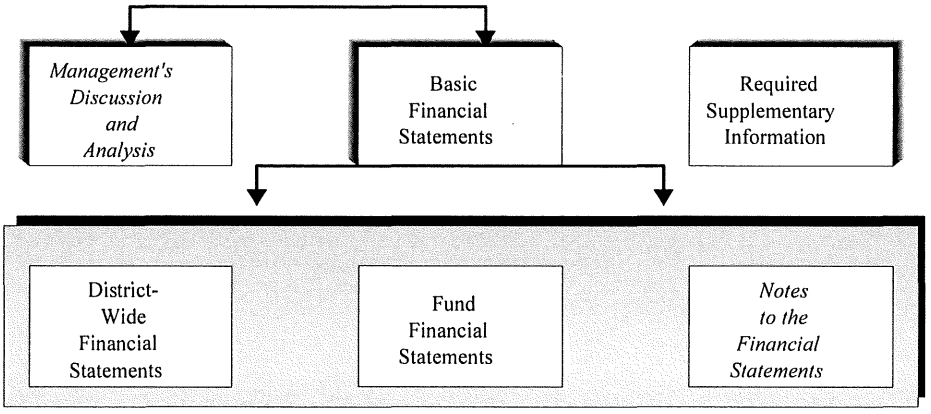
## Management's Discussion and Analysis
## For the Fiscal Year Ended June 30, 2025

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



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

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

Major Features of the District-Wide and Fund Financial Statements

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

**District-Wide Financial Statements**

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

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

**District-Wide Financial Statements (continued)**

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

- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

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

- *Governmental Activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.

- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund, Community School Fund and Student Laptop Insurance Fund are included under this category.

**Fund Financial Statements**

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

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

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

The District has two kinds of funds:

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

• *Proprietary Funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**Fund Financial Statements (continued)**

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

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

**Notes to the Financial Statements**

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

**Other Information**

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

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

**DISTRICT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $20,302,126 and $16,305,209 as of June 30, 2025 and June 30, 2024, respectively. Net position increased by $3,996,917 and $195,067 during fiscal years 2024-25 and 2023-24, respectively.

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

**Net Position**
**As of June 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 (Restated) | 2025 | 2024 | 2025 | 2024 (Restated) |
| Current Assets | $ 23,374,209 | $ 13,827,073 | $ 524,561 | $ 1,896,378 | $ 23,898,770 | $ 15,723,451 |
| Capital Assets, Net | 20,781,484 | 19,333,944 | 34,994 | 39,006 | 20,816,478 | 19,372,950 |
| **Total Assets** | 44,155,693 | 33,161,017 | 559,555 | 1,935,384 | 44,715,248 | 35,096,401 |
| Deferred Amounts on Net Pension Liability | 1,674,821 | 890,449 | - | - | 1,674,821 | 890,449 |
| **Total Deferred Outflows of Resources** | 1,674,821 | 890,449 | - | - | 1,674,821 | 890,449 |
| **Total Assets and Deferred Outflows of Resources** | 45,830,514 | 34,051,466 | 559,555 | 1,935,384 | 46,390,069 | 35,986,850 |
| Long-Term Liabilities | 11,468,891 | 8,925,630 | - | - | 11,468,891 | 8,925,630 |
| Other Liabilities | 12,771,591 | 5,848,388 | 4,288 | 1,022,925 | 12,775,879 | 6,871,313 |
| **Total Liabilities** | 24,240,482 | 14,774,018 | 4,288 | 1,022,925 | 24,244,770 | 15,796,943 |
| Deferred Commodities Revenue | | | 15,744 | 13,295 | 15,744 | 13,295 |
| Deferred Amounts on Net Pension Liability | 1,827,429 | 2,411,201 | - | - | 1,827,429 | 2,411,201 |
| **Total Deferred Inflows of Resources** | 1,827,429 | 2,411,201 | 15,744 | 13,295 | 1,843,173 | 2,424,496 |
| **Total Liabilities and Deferred Inflows of Resources** | 26,067,911 | 17,185,219 | 20,032 | 1,036,220 | 26,087,943 | 18,221,439 |
| Net Investment in Capital Assets | 19,627,926 | 18,434,986 | 34,994 | 39,006 | 19,662,920 | 18,473,992 |
| Restricted | 10,136,262 | 6,326,141 | | | 10,136,262 | 6,326,141 |
| Unrestricted | (10,001,585) | (9,355,082) | 504,529 | 860,158 | (9,497,056) | (8,494,924) |
| **Total Net Position** | $ 19,762,603 | $ 15,406,045 | $ 539,523 | $ 899,164 | $ 20,302,126 | $ 16,305,209 |

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

**Changes in Net Position**
**For The Fiscal Years Ended June 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | $ 235,382 | $ 251,816 | $ 249,867 | $ 445,413 | $ 485,249 | $ 697,229 |
| Operating Grants and Contributions | 16,018,409 | 19,019,419 | 2,146,205 | 2,068,265 | 18,164,614 | 21,087,684 |
| Capital Grants and Contributions | 1,462,766 | 1,316,292 | | | 1,462,766 | 1,316,292 |
| General Revenues | | | | | | |
| Property Taxes | 25,989,029 | 25,773,558 | | | 25,989,029 | 25,773,558 |
| State Aid | 42,272,752 | 36,615,040 | | | 42,272,752 | 36,615,040 |
| Other | 901,439 | 183,235 | 349 | 398 | 901,788 | 183,633 |
| **Total Revenues** | **86,879,777** | **83,159,360** | **2,396,421** | **2,514,076** | **89,276,198** | **85,673,436** |
| **Expenses** | | | | | | |
| Instruction | | | | | | |
| Regular | 31,366,748 | 31,715,746 | | | 31,366,748 | 31,715,746 |
| Special Education | 9,837,599 | 10,671,394 | | | 9,837,599 | 10,671,394 |
| Other Instruction | 6,086,802 | 5,671,630 | | | 6,086,802 | 5,671,630 |
| School Sponsored Activities and Athletics | 1,052,019 | 890,992 | | | 1,052,019 | 890,992 |
| Support Services | | | | | - | |
| Student and Instruction Related Services | 14,086,554 | 15,601,368 | | | 14,086,554 | 15,601,368 |
| General Administrative Services | 2,627,054 | 1,662,933 | | | 2,627,054 | 1,662,933 |
| School Administrative Services | 2,960,595 | 3,294,032 | | | 2,960,595 | 3,294,032 |
| Central Services | 1,225,394 | 774,275 | | | 1,225,394 | 774,275 |
| Plant Operations and Maintenance | 8,102,765 | 7,063,669 | | | 8,102,765 | 7,063,669 |
| Pupil Transportation | 5,123,317 | 5,494,140 | | | 5,123,317 | 5,494,140 |
| Interest on Long-Term Debt | 54,372 | 18,861 | | | 54,372 | 18,861 |
| Food Service | | | 2,756,062 | 2,619,329 | 2,756,062 | 2,619,329 |
| Other-Community School | - | - | - | - | - | - |
| **Total Expenses** | **82,523,219** | **82,859,040** | **2,756,062** | **2,619,329** | **85,279,281** | **85,478,369** |
| **Increase/(Decrease) in Net Position** | 4,356,558 | 300,320 | (359,641) | (105,253) | 3,996,917 | 195,067 |
| Net Position, Beginning of Year (Restated) | 15,406,045 | 16,565,927 | 899,164 | 1,004,417 | 16,305,209 | 17,570,344 |
| Prior Period Adjustment | - | (1,460,202) | - | - | - | (1,460,202) |
| Net Position, End f Year | **$ 19,762,603** | **$ 15,406,045** | **$ 539,523** | **$ 899,164** | **$ 20,302,126** | **$ 16,305,209** |

**Governmental Activities.** The District's total governmental activities' revenues, which includes State and Federal grants, were $86,879,777 and $83,159,360 for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. Property taxes of $25,989,029 and $25,773,558 represented 30% and 31% of revenues. Another portion of revenues came from State and Federal aid; total State, Federal and formula aid was $59,753,927 and $55,634,459 which was represented 69% and 67% of the revenues for fiscal years ended June 30, 2025 and 2024, respectively.

# ROSELLE PUBLIC SCHOOLS
# ROSELLE, NEW JERSEY

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

The total cost of all governmental activities programs and services was $82,523,219 and $82,859,040 for the fiscal years ended June 30, 2025 and 2024, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled $48,343,168 and $48,949,762 (59% and 59%) of total expenses for each of the fiscal years, respectively. Student and Instruction Related Services totaled $14,086,554 and $15,601,368 or (17% and 19%) of total expenses. Plant operations and maintenance services totaled $8,102,765 and $7,063,669 (10% and 9%) of total expenses. Administrative services were $6,813,043 and $5,731,240 (8% and 7%) of total expenses. Pupil transportation totaled $5,123,317 and $5,494,140 (6% and 6%), respectively of total expenses. Interest on long-term debt accounted for $54,372 and $18,861 (less than 1% ) of total expenses.

Total governmental activities revenues exceeded expenses resulting in net position increasing $4,356,558 over the previous year.

**Total and Net Cost of Governmental Activities.** The District's total cost of services was $82,523,219 and $82,859,040 for the fiscal years ended June 30, 2025 and 2024. After applying program revenues, derived from charges for services of $235,382 and $251,816, operating grants and contributions of $16,018,409 and $19,019,419 and capital contributions of $1,462,766 and $1,316,292, the net cost of services of the District is $64,806,662 and $62,271,513, respectively

**Total and Net Cost of Governmental Activities**
**For the Fiscal Years Ended June 30, 2025 and 2024**

| | Total Cost of Services | | Net Cost of Services | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Instruction** | | | | |
| Regular | $ 31,366,748 | $ 31,715,746 | $ 26,544,935 | $ 23,704,643 |
| Special Education | 9,837,599 | 10,671,394 | 4,096,363 | 6,296,704 |
| Other Instruction | 6,086,802 | 5,671,630 | 5,529,704 | 4,772,565 |
| School Sponsored Activities and Athletics | 1,052,019 | 890,992 | 809,744 | 634,736 |
| **Support Services** | | | | |
| Student and Instruction Related Services | 14,086,554 | 15,601,368 | 11,530,019 | 11,987,164 |
| General Administrative Services | 2,627,054 | 1,662,933 | 2,524,232 | 1,491,481 |
| School Administrative Services | 2,960,595 | 3,294,032 | 2,722,536 | 2,833,079 |
| Central Services | 1,225,394 | 774,275 | 1,201,625 | 744,076 |
| Plant Operations and Maintenance | 8,102,765 | 7,063,669 | 5,240,180 | 4,431,306 |
| Pupil Transportation | 5,123,317 | 5,494,140 | 4,552,952 | 5,356,898 |
| **Interest on Long-Term Debt** | 54,372 | 18,861 | 54,372 | 18,861 |
| **Total** | **$ 82,523,219** | **$ 82,859,040** | **$ 64,806,662** | **$ 62,271,513** |

**Business-Type Activities** – The District's total business-type activities revenues were $2,396,421 and $2,514,076 for the fiscal years ended June 30, 2025 and 2024 respectively. Charges for services accounted for 10% and 18% of total revenues for each of the fiscal years, respectively. Operating grants and contributions of $2,146,205 and $2,068,265 accounted for 90% and 82% of total revenue for each of the fiscal years. The balance of the revenues represents investment earnings.

The total cost of all business-type activities programs and services was $2,756,062 and $2,619,329 for the fiscal years ended June 30, 2025 and 2024. The District's expenses are related to Food Service programs provided to all students, teachers and administrators and the operation of the Community School and Student Laptop Insurance programs within the District.

Total business-type activities expenses exceeded revenues by $359,641 and $105,253 for the fiscal years ended June 30 2025 and 2024, respectively.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

### Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year ended June 30, 2025, its governmental funds reported a combined fund balance of $10,606,666. At June 30, 2024, the fund balance was $7,986,737.

Revenues and other financing sources for the District's governmental funds were $94,746,462 while total expenditures were $92,126,533, thereby increasing fund balance by $2,619,929 for the fiscal year ended June 30, 2025.

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

**Governmental Funds (Continued)**

The following schedule presents a summary of General Fund Revenues.

| | Fiscal Year Ended June 30, 2025 | Fiscal Year Ended June 30, 2024 | Amount of Increase (Decrease) | Percent Change |
|---|---|---|---|---|
| Local Sources | | | | |
| Property Tax Levy | $ 25,989,029 | $ 25,773,558 | $ 215,471 | 1% |
| State/Federal Sources | 59,383,547 | 51,862,764 | 7,520,783 | 15% |
| Miscellaneous | 901,439 | 187,095 | 714,344 | 382% |
| Total General Fund Revenues | $ 86,274,015 | $ 77,823,417 | $ 8,450,598 | 11% |

Total General Fund Revenues increased by $8,450,598 or 11% over the previous year.

Local property taxes increased $215,471, or 1% over the previous year. State and federal aid revenues increased $7,520,783 or 15%, predominantly attributable to an increase in state On-Behalf TPAF pension costs contributed by the state.

The following schedule presents a summary of General Fund expenditures.

| | Fiscal Year Ended June 30, 2025 | Fiscal Year Ended June 30, 2024 | Amount of Increase (Decrease) | Percent Change |
|---|---|---|---|---|
| Instruction | $ 50,611,982 | $ 47,901,352 | $ 2,710,630 | 6% |
| Support and Undistributed Services | 30,812,312 | 29,885,753 | 926,559 | 3% |
| Capital Outlay | 1,414,958 | 437,873 | 977,085 | 223% |
| Debt Service | 820,929 | 808,790 | 12,139 | 100% |
| Total Expenditures | $ 83,660,181 | $ 79,033,768 | $ 4,626,413 | 6% |

Total General Fund expenditures increased $4,626,413 or 6%, over the previous year.

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

In 2024-25, General Fund revenues and other financing sources exceeded expenditures and other financing uses by $4,955,736. As a result, total fund balance increased to $8,238,831 at June 30, 2025. After deducting transfers and reserves, the unrestricted, unassigned fund balance is in a deficit position of $3,675,129 at June 30, 2025. This is the result of a delay in June 2025 state aid payments not being received from the State of New Jersey until subsequent to year end.

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

Revenues of the Special Revenue Fund were $6,552,884 for the year ended June 30, 2025. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 71% of the total revenue for the year.

Expenditures of the Special Revenue Fund were $6,860,461. Instructional expenditures were $3,900,881, or 58% of total expenditures.

**Capital Projects** – The activity during the 2024/25 school year in the Capital Projects Fund related to the continuing expenditure of funds related to capital projects approved in prior years.

**Proprietary Funds**

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

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

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

- Implementing budgets for specially funded projects, which include both federal and state grants/additional state aid and reinstating prior year purchase orders being carried over.

# ROSELLE PUBLIC SCHOOLS
# ROSELLE, NEW JERSEY

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

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to $20,816,478 (net of accumulated depreciation). The capital assets consist of site improvements, buildings and building improvements, right-to-use leased buildings, construction in progress, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2024-2025 amounted to $2,133,665 for governmental activities and $17,712 for business-type activities.

Capital Assets at June 30, 2025 and 2024
(Net of Accumulated Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Site Improvements | $ 99,968 | $ 112,123 | | | $ 99,968 | $ 112,123 |
| Building and Building Improvements | 16,419,808 | 15,891,483 | | | 16,419,808 | 15,891,483 |
| Right-to-Use Leased Buildings | 698,820 | 41,437 | | | 698,820 | 41,437 |
| Machinery and Equipment | 3,562,888 | 3,288,901 | $ 34,994 | $ 39,006 | 3,597,882 | 3,327,907 |
| **Total Capital Assets, Net** | $ 20,781,484 | $ 19,333,944 | $ 34,994 | $ 39,006 | $ 20,816,478 | $ 19,372,950 |

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

### LONG TERM LIABILITIES

At year end, the District's long-term liabilities of the governmental activities consisted of compensated absences payable of $1,892,080, leases payable of $732,273, capital financing agreements of $421,285 and net pension liability of $8,423,253.

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

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2025-2026 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing special education costs, out of district tuition, tuition for charter schools, energy and employee related benefit costs.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

# BASIC FINANCIAL STATEMENTS

# DISTRICT-WIDE FINANCIAL STATEMENTS

# ROSELLE PUBLIC SCHOOLS
## STATEMENT OF NET POSITION
## AS OF JUNE 30, 2025

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and Cash Equivalents | $ 12,087,264 | $ 797,606 | $ 12,884,870 |
| Receivables, net | 10,268,978 | 695,170 | 10,964,148 |
| Internal Balances | 1,017,967 | (1,017,967) | |
| Inventory | | 49,752 | 49,752 |
| Capital Assets, Net of Accumulated Depreciation | 20,781,484 | 34,994 | 20,816,478 |
| Total Assets | 44,155,693 | 559,555 | 44,715,248 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred Amount on Net Pension Liability | 1,674,821 | - | 1,674,821 |
| Total Deferred Outflows of Resources | 1,674,821 | - | 1,674,821 |
| Total Assets and Deferred Outflows of Resources | 45,830,514 | 559,555 | 46,390,069 |
| **LIABILITIES** | | | |
| Accounts Payable and Other Current Liabilities | 4,659,331 | - | 4,659,331 |
| Payable to Other Governments | 135,476 | | 135,476 |
| Unearned Revenue | 7,972,736 | 4,288 | 7,977,024 |
| Accrued Interest Payable | 4,048 | | 4,048 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 786,198 | | 786,198 |
| Due Beyond One Year | 10,682,693 | - | 10,682,693 |
| Total Liabilities | 24,240,482 | 4,288 | 24,244,770 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred Amount on Net Pension Liability | 1,827,429 | | 1,827,429 |
| Deferred Commodities Revenue | - | 15,744 | 15,744 |
| Total Deferred Inflow of Resources | 1,827,429 | 15,744 | 1,843,173 |
| Total Liabilities and Deferred Inflows of Resources | 26,067,911 | 20,032 | 26,087,943 |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 19,627,926 | 34,994 | 19,662,920 |
| Restricted for | | | |
| Capital Projects | 8,527,864 | | 8,527,864 |
| Other Purposes | 1,608,398 | | 1,608,398 |
| Unrestricted (Deficit) | (10,001,585) | 504,529 | (9,497,056) |
| Total Net Positions | $ 19,762,603 | $ 539,523 | $ 20,302,126 |

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

**ROSELLE PUBLIC SHCOOLS**
**STATEMENT OF ACTIVITIES**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| Functions/Programs: | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital 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 | $ 31,366,748 | | $ 4,821,813 | | $ (26,544,935) | | $ (26,544,935) |
| Special Education | 9,837,599 | | 5,741,236 | | (4,096,363) | | (4,096,363) |
| Other Instruction | 6,086,802 | | 557,098 | | (5,529,704) | | (5,529,704) |
| School Sponsored Activities | 1,052,019 | $ 235,382 | 6,893 | | (809,744) | | (809,744) |
| Support Services | | | | | | | |
| Student and Instruction Related Services | 14,086,554 | | 2,556,535 | | (11,530,019) | | (11,530,019) |
| General Administration | 2,627,054 | | 102,822 | | (2,524,232) | | (2,524,232) |
| School Administration | 2,960,595 | | 238,059 | | (2,722,536) | | (2,722,536) |
| Central Services | 1,225,394 | | 23,769 | | (1,201,625) | | (1,201,625) |
| Plant Operations and Maintenance | 8,102,765 | | 1,399,819 | $ 1,462,766 | (5,240,180) | | (5,240,180) |
| Pupil Transportation | 5,123,317 | | 570,365 | | (4,552,952) | | (4,552,952) |
| Interest on Long-Term Debt | 54,372 | - | - | - | (54,372) | - | (54,372) |
| Total Governmental Activities | 82,523,219 | 235,382 | 16,018,409 | 1,462,766 | (64,806,662) | - | (64,806,662) |
| Business-Type Activities | | | | | | | |
| Food Service | 2,756,062 | 229,256 | 2,146,205 | | | $ (380,601) | (380,601) |
| Other | - | 20,611 | - | - | - | 20,611 | 20,611 |
| Total business-type activities | 2,756,062 | 249,867 | 2,146,205 | - | - | (359,990) | (359,990) |
| Total Primary Government | $ 85,279,281 | $ 485,249 | $ 18,164,614 | $ 1,462,766 | (64,806,662) | (359,990) | (65,166,652) |
| **General Revenues:** | | | | | | | |
| Property Taxes Levied for: | | | | | | | |
| General Purposes | | | | | 25,989,029 | | 25,989,029 |
| State Aid - Unrestricted | | | | | 42,272,752 | | 42,272,752 |
| Miscellaneous Income | | | | | 901,439 | 349 | 901,788 |
| Total General Revenues | | | | | 69,163,220 | 349 | 69,163,569 |
| Change in Net Position | | | | | 4,356,558 | (359,641) | 3,996,917 |
| Net Position, Beginning of Year - Restated | | | | | 15,406,045 | 899,164 | 16,305,209 |
| Net Position, End of Year | | | | | $ 19,762,603 | $ 539,523 | $ 20,302,126 |

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

# FUND FINANCIAL STATEMENTS

EXHIBIT B-1

# ROSELLE PUBLIC SCHOOLS
## BALANCE SHEET
## GOVERNMENTAL FUNDS
## AS JUNE 30, 2025

| | General Fund | Special Revenue Fund | Capital Projects Fund | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and Cash Equivalents | $ 10,643,541 | $ 1,443,723 | | $ 12,087,264 |
| Accounts Receivable | | 6,426 | | 6,426 |
| Intergovernmental Receivables | | | | |
| State | 94,978 | 156,961 | $ 9,023,240 | 9,275,179 |
| Federal | | 987,373 | | 987,373 |
| Due from Other Funds | 1,308,901 | - | - | 1,308,901 |
| Total Assets | $ 12,047,420 | $ 2,594,483 | $ 9,023,240 | $ 23,665,143 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| Liabilities | | | | |
| Accounts Payable | $ 3,677,681 | $ 77,662 | $ 798,346 | $ 4,553,689 |
| Accrued Salaries and Wages | 82,971 | | | 82,971 |
| Payable to Other Governments | | 135,476 | | 135,476 |
| Due to Other Funds | | | 290,934 | 290,934 |
| Payroll Deductions and Withholdings Payable | 22,671 | | | 22,671 |
| Unearned Revenue | 25,266 | 1,873,147 | 6,074,323 | 7,972,736 |
| Total Liabilities | 3,808,589 | 2,086,285 | 7,163,603 | 13,058,477 |
| Fund Balances | | | | |
| Restricted | | | | |
| Capital Reserve | 6,668,227 | | | 6,668,227 |
| Maintenance Reserve | 1,100,200 | | | 1,100,200 |
| Emergency Reserve | 100,000 | | | 100,000 |
| Excess Surplus | 1,293,147 | | | 1,293,147 |
| Excess Surplus, Designated for Subsequent Year's Expenditures | 1,411,067 | | | 1,411,067 |
| Capital Projects | | | 1,859,637 | 1,859,637 |
| Student Activities | | 84,190 | | 84,190 |
| Scholarship Awards | | 424,008 | | 424,008 |
| Assigned | | | | |
| Year-End Encumbrances | 599,320 | | | 599,320 |
| Designated for Subsequent Year's Expenditures | 741,999 | | | 741,999 |
| Unassigned (Deficit) | | | | |
| General Fund | (3,675,129) | - | - | (3,675,129) |
| Total Fund Balances | 8,238,831 | 508,198 | 1,859,637 | 10,606,666 |
| Total Liabilities and Fund Balances | $ 12,047,420 | $ 2,594,483 | $ 9,023,240 | $ 23,665,143 |

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

EXHIBIT B-1a

**ROSELLE PUBLIC SCHOOLS**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**AS JUNE 30, 2025**

| | | |
|---|---|---|
| Total Fund Balances (Exhibit B-1) | | $ 10,606,666 |
| Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $43,166,490 and the accumulated depreciation is $22,385,006. | | 20,781,484 |
| Long-term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds. | | |
| Net Pension Liability | $ (8,423,253) | |
| Leases Payable | (732,273) | |
| Capital Financing Agreement Payable | (421,285) | |
| Compensated Absences Payable | (1,892,080) | |
| | | (11,468,891) |
| Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds. | | |
| Deferred Outflows of Resources | 1,674,821 | |
| Deferred Inflows of Resources | (1,827,429) | |
| | | (152,608) |
| The District has financed capital assets through the issuance of capital financing agreements. The accrued interest at year end is: | | (4,048) |
| **Net Position of Governmental Activities** | | $ 19,762,603 |

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

| | General Fund | Special Revenue Fund | Capital Projects Fund | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Local Sources | | | | |
| Property Tax Levy | $ 25,989,029 | | | $ 25,989,029 |
| Miscellaneous | 901,439 | $ 418,545 | - | 1,319,984 |
| Total - Local Sources | 26,890,468 | 418,545 | - | 27,309,013 |
| State Sources | 59,321,198 | 1,485,927 | $ 902,410 | 61,709,535 |
| Federal Sources | 62,349 | 4,648,412 | - | 4,710,761 |
| Total Revenues | 86,274,015 | 6,552,884 | 902,410 | 93,729,309 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Instruction | | | | |
| Regular Instruction | 33,168,902 | 2,673,248 | | 35,842,150 |
| Special Education Instruction | 9,468,292 | 992,251 | | 10,460,543 |
| Other Instruction | 7,132,645 | | | 7,132,645 |
| School Sponsored Co-Curricular Activities | 842,143 | 235,382 | | 1,077,525 |
| Support Services | | | | |
| Student and Instruction Related Services | 12,137,902 | 2,384,869 | | 14,522,771 |
| General Administration Services | 2,817,227 | | | 2,817,227 |
| School Administration Services | 3,415,032 | | | 3,415,032 |
| Central Services | 1,250,454 | | | 1,250,454 |
| Plant Operations and Maintenance | 6,068,380 | 14,355 | | 6,082,735 |
| Transportation | 5,123,317 | | | 5,123,317 |
| Debt Service | | | | |
| Principal | 762,553 | | | 762,553 |
| Interest | 58,376 | | | 58,376 |
| Capital Outlay | 1,414,958 | 560,356 | 1,605,891 | 3,581,205 |
| Total Expenditures | 83,660,181 | 6,860,461 | 1,605,891 | 92,126,533 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,613,834 | (307,577) | (703,481) | 1,602,776 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Lease Proceeds | 1,017,153 | - | - | 1,017,153 |
| Transfers In | 1,658,187 | 333,438 | | 1,991,625 |
| Transfers Out | (333,438) | - | (1,658,187) | (1,991,625) |
| Total Other Financing Sources and Uses | 2,341,902 | 333,438 | (1,658,187) | 1,017,153 |
| Net Change in Fund Balances | 4,955,736 | 25,861 | (2,361,668) | 2,619,929 |
| Fund Balance, Beginning of Year | 3,283,095 | 482,337 | 4,221,305 | 7,986,737 |
| Fund Balance, End of Year | $ 8,238,831 | $ 508,198 | $ 1,859,637 | $ 10,606,666 |

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

EXHIBIT B-3

**ROSELLE PUBLIC SCHOOLS**
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENTS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | | |
|---|---|---|
| **Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** | | $ 2,619,929 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital outlays are reported in governmental funds as expenditures. However, in the statement activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period. | | |
| Capital Outlays | $ 3,581,205 | |
| Depreciation Expense | (2,133,665) | |
| | | 1,447,540 |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. | | |
| Debt Issued | | |
| Leases Payable | (1,017,153) | |
| Repayment of Debt Principal | | |
| Leases Payable | 345,843 | |
| Capital Financing Agreement | 416,710 | |
| | | (254,600) |
| Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. However, in the statement of activities interest expense is recognized as the interest is accrued, regardless of when it is due. | | |
| Decrease in Accrued Interest | | 4,004 |
| In the statement of activities, certain expenses - compensated absences and pension expense - are measured by the amounts earned or incurred during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). | | |
| Decrease in Pension Expense | 607,050 | |
| Increase in Compensated Absences | (67,365) | |
| | | 539,685 |
| **Change in Net Position of Governmental Activities (Exhibit A-2)** | | $ 4,356,558 |

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

# ROSELLE PUBLIC SCHOOLS
## PROPRIETARY FUNDS
## STATEMENT OF NET POSITION
## AS OF JUNE 30, 2025

| | Business-Type Activities - Enterprise Fund | | |
|---|---|---|---|
| | Food Service | Other Non-Major | Total |
| **ASSETS** | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | $ 755,234 | $ 42,372 | $ 797,606 |
| Accounts Receivable | 336,897 | | 336,897 |
| Intergovernmental Receivables | 358,273 | | 358,273 |
| Inventory | 49,752 | - | 49,752 |
| Total Current Assets | 1,500,156 | 42,372 | 1,542,528 |
| Capital Assets | | | |
| Furniture, Machinery and Equipment | 255,926 | | 255,926 |
| Less: Accumulated Depreciation | (220,932) | - | (220,932) |
| Total Capital Assets, Net of Accumulated Depreciation | 34,994 | - | 34,994 |
| Total Assets | 1,535,150 | 42,372 | 1,577,522 |
| **LIABILITIES** | | | |
| Current Liabilities | | | |
| Due to Other Funds | 1,017,967 | | 1,017,967 |
| Unearned Revenue | 4,288 | - | 4,288 |
| Total Current Liabilities | 1,022,255 | - | 1,022,255 |
| Total Liabilities | 1,022,255 | - | 1,022,255 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred Commodities Revenue | 15,744 | - | 15,744 |
| Total Deferred Inflows of Resources | 15,744 | - | 15,744 |
| Total Liabilities and Deferred Inflows of Resources | 1,037,999 | - | 1,037,999 |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 34,994 | | 34,994 |
| Unrestricted | 462,157 | 42,372 | 504,529 |
| Total Net Position | $ 497,151 | $ 42,372 | $ 539,523 |

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

EXHIBIT B-5

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

| | Business-Type Activities - Enterprise Fund | | |
|---|---|---|---|
| | Food Service | Other Non-Major | Total |
| **OPERATING REVENUES** | | | |
| Charges for Services | | | |
| Program Revenue | $ 79,838 | $ 20,611 | $ 100,449 |
| Non-Program Revenue | 146,629 | | 146,629 |
| Miscellaneous Revenue | 2,789 | - | 2,789 |
| Total Operating Revenues | 229,256 | 20,611 | 249,867 |
| **OPERATING EXPENSES** | | | |
| Cost of Sales | | | |
| Reimbursable Programs | 1,005,848 | | 1,005,848 |
| Non-Reimbursable Programs | 59,082 | | 59,082 |
| USDA Commodities | 242,276 | | 242,276 |
| Salaries and Wages | 989,690 | | 989,690 |
| Other Purchased Technical Services | 23,884 | | 23,884 |
| Other Purchased Services | 16,610 | | 16,610 |
| Supplies and Materials | 14,962 | | 14,962 |
| Management Fee | 120,000 | | 120,000 |
| Miscellaneous Expenses | 68,117 | | 68,117 |
| Other Operating Costs (Dinner Program) | 197,881 | | 197,881 |
| Depreciation | 17,712 | - | 17,712 |
| Total Operating Expenses | 2,756,062 | - | 2,756,062 |
| Operating Income (Loss) | (2,526,806) | 20,611 | (2,506,195) |
| **NONOPERATING REVENUES (EXPENSES)** | | | |
| State Sources | | | |
| State School Lunch Program | | | |
| Breakfast After the Bell | 12,466 | | 12,466 |
| School Breakfast and Lunch State Aid | 7,134 | | 7,134 |
| School Lunch - State Aid Grants | 52,126 | | 52,126 |
| Pandemic EBT Administrative Cost Reimbursement | 1,556 | | 1,556 |
| Federal Sources | | | |
| National School Lunch Program | 1,297,422 | | 1,297,422 |
| School Breakfast Program | 301,190 | | 301,190 |
| Fresh Fruit and Vegetable Program | 9,933 | | 9,933 |
| Child and Adult Care Food Program | | | |
| Child Care | 206,558 | | 206,558 |
| Cash in Lieu of Commodities | 13,988 | | 13,988 |
| Pandemic EBT Administrative Cost Reimbursement | 1,556 | | 1,556 |
| Food Distribution Program | 242,276 | | 242,276 |
| Interest and Investment Revenue | - | 349 | 349 |
| Total Nonoperating Revenues (Expenses) | 2,146,205 | 349 | 2,146,554 |
| Change in Net Position | (380,601) | 20,960 | (359,641) |
| Net Position, Beginning of Year | 877,752 | 21,412 | 899,164 |
| Net Position, End of Year | $ 497,151 | $ 42,372 | $ 539,523 |

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

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

| | Business-Type Activities - Enterprise Fund | | |
|---|---|---|---|
| | Food Service | Other Non-Major | Total |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash Received from Customers | $ 258,667 | $ 20,611 | $ 279,278 |
| Cash Payments to Employees for Salaries and Benefits | (989,690) | | (989,690) |
| Cash Payments to Suppliers for Goods and Services | (1,463,564) | - | (1,463,564) |
| Net Cash Provided by (Used for) Operating Activities | (2,194,587) | 20,611 | (2,173,976) |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | |
| Cash Received from State and Federal Subsidy Reimbursements | 1,982,050 | - | 1,982,050 |
| Net Cash Provided By Non-Capital Financing Activities | 1,982,050 | - | 1,982,050 |
| **CASH FLOWS FRO CAPITAL AND RELATED FINANCING ACTIVITIES** | | | |
| Purchases of Capital Assets | (13,700) | - | (13,700) |
| Net Cash Used for Capital and Related Financing Activities | (13,700) | - | (13,700) |
| **CASH FLOWS FROM INVESTING ACTIVITIES ACTIVITIES** | | | |
| Interest Earnings | - | 349 | 349 |
| Net Cash Provided By Investing Activities | - | 349 | 349 |
| Net Change in Cash and Cash Equivalents | (226,237) | 20,960 | (205,277) |
| Cash and Cash Equivalents—Beginning of Year | 981,471 | 21,412 | 1,002,883 |
| Cash and Cash Equivalents—End of Year | $ 755,234 | $ 42,372 | $ 797,606 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:** | | | |
| Operating Income (Loss) | $ (2,526,806) | $ 20,611 | $ (2,506,195) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used For) by Operating Activities | | | |
| Depreciation | 17,712 | | 17,712 |
| Non-Cash Federal Assistance - Food Distribution Program | 242,276 | | 242,276 |
| Changes in Assets, Liabilities and Deferred Inflows of Resources | | | |
| (Increase) Decrease in Accounts Receivable, Net | 29,312 | | 29,312 |
| (Increase) Decrease in Prepaid Expenses | 53,526 | | 53,526 |
| (Increase) Decrease in Inventory | (12,386) | | (12,386) |
| Increase (Decrease) in Accounts Payable | (769) | | (769) |
| Increase (Decrease) in Unearned Revenue | 99 | | 99 |
| Increase (Decrease) in Deferred Commodities Revenue | 2,449 | - | 2,449 |
| Total Adjustments | 332,219 | - | 332,219 |
| Net Cash Provided by (Used For) Operating Activities | $ (2,194,587) | $ 20,611 | $ (2,173,976) |
| Non-Cash Investing, Capital and Financing Activities: | | | |
| Value Received - Food Distribution Program | $ 244,725 | | $ 244,725 |

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

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

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

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

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

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

### B. New Accounting Standards

During fiscal year 2025, the District adopted the following GASB statements:

- GASB Statement No. 101, *Compensated Absences,* was effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### B. New Accounting Standards (Continued)

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

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

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

### C. Basis of Presentation - Financial Statements

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

#### District-Wide Financial Statements

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

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Basis of Presentation - Financial Statements (Continued)

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

**Reclassifications**

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### D. Measurement Focus and Basis of Accounting

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

### Use of Estimates

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

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

#### *1. Cash and Cash Equivalents*

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *2. Receivables*

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

#### *3. Inventories*

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

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

#### *4. Capital Assets*

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

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

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

| Assets | Years |
|---|---|
| Site Improvements | 15-30 |
| Buildings and Building Improvements | 15-30 |
| Right-to-use Leased Buildings | 3-5 |
| Machinery and Equipment | 5-20 |

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *5. Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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

#### *6. Compensated Absences*

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

#### *7. Pensions*

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### *8. Leases Payable*

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

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

#### *9. Financing Agreements*

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

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

#### *10. Long-Term Obligations*

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

#### *11. Net Position/Fund Balance*

**District-Wide Statements**

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

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

**Governmental Fund Statements**

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

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

*11. Net Position/Fund Balance (Continued)*

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance (Continued)**

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

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

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

*Excess Surplus – Designated for Subsequent Year's Expenditures* - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that was appropriated in the 2025/2026 original budget certified for taxes.

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

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

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

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

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

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

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

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

**Governmental Fund Statements (Continued)**

*12. Fund Balance Policies*

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

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

### F. Revenues and Expenditures/Expenses

*1. Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

*2. Property Taxes*

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

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Revenues and Expenditures/Expenses (Continued)

#### *3. Tuition Revenues and Expenditures*

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

*Tuition Expenditures* - Tuition charges for the fiscal years 2023-2024 and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

#### *4. On-Behalf Payments*

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

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

#### *5. Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, community school enterprise fund and student laptop insurance enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

## NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

### A. Budgetary Information

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

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

## NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

### A. Budgetary Information (Continued)

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required. Effective for the 2025/2026 school year budget, voter approval is not required for budgets that meet levy cap requirements regardless of when the school board member elections are held.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also, during 2024/2025 the Board increased the original general fund budget by $722,896 and the original special revenue fund budget by $1,995,378. The increases were funded by capital reserve, grant awards, capital financing agreement proceeds and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

### B. Excess Expenditures Over Appropriations

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriations resulted in unfavorable variances.

| | Final Budget | Actual | Unfavorable Variance |
|---|---|---|---|
| General Fund | | | |
| Undistributed Expenditures | | | |
| Tuition to Private School for Disabled W/I State | $ 1,629,525 | $ 1,747,718 | $ 118,193 |
| Support Services - General Administration | | | |
| Judgements Against the School District | 790,125 | 815,865 | 25,740 |

The above variances were the result of audit adjustments and were offset with other available resources.

## NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

### C. Deficit Fund Equity

The District has an unassigned fund deficit of $3,675,129 in the General Fund as of June 30, 2025 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2024/2025 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of $3,675,129 in the General Fund is less than the delayed state aid payments at June 30, 2025.

### D. Capital Reserve

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

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

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

| | | |
|---|---|---|
| Balance, July 1, 2024 | | $ 1,510,040 |
| Increased by | | |
| Return of Unencumbered Withdrawals from Capital Projects | $ 1,658,187 | |
| Return of Unencumbered State Aid - Capital Improvements | 456,323 | |
| Deposits Approved in District Budget | 3,043,677 | |
| Total Increases | | 5,158,187 |
| Balance, June 30, 2025 | | $ 6,668,227 |

## NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

### E. Maintenance Reserve

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

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

| | |
|---|---|
| Balance, July 1, 2024 | $ 600,200 |
| Increased by | |
| Deposits Approved by Board Resolution | 500,000 |
| Balance, June 30, 2025 | $ 1,100,200 |

### F. Emergency Reserve

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

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

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

| | |
|---|---|
| Balance, July 1, 2024 | $ 100,000 |
| Balance, June 30, 2025 | $ 100,000 |

### G. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2025 is $2,704,214. Of this amount, $1,411,067 was designated and appropriated in the 2025/2026 original budget certified for taxes and the remaining amount of $1,293,147 is required to be appropriated in the 2026/2027 original budget certified for taxes.

## NOTE 3 DETAILED NOTES ON ALL FUNDS

### A. Cash Deposits and Investments

#### Cash Deposits

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

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to $250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At June 30, 2025, the book value of the Board's deposits were $12,884,870 and bank and brokerage firm balances of the Board's deposits amounted to $20,386,125. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" or "cash with fiscal agents" are categorized as:

| Depository Account | |
|---|---|
| Insured | $ 19,078,578 |
| Uninsured and Collateralized | 1,307,547 |
| | $ 20,386,125 |

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025 the Board's bank balance of $1,307,547 was exposed to custodial credit risk as follows:

| Depository Account | |
|---|---|
| Uninsured and Collateralized: | |
| Collateral held by pledging financial institution's trust department but not in the Board's name | $ 1,307,547 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### A. Cash Deposits and Investments (Continued)

#### Investments

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

As of June 30, 2025, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

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

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

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

### B. Receivables

Receivables as of June 30, 2025 for the District's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

| | General | Special Revenue | Capital Projects | Food Service | Total |
|---|---|---|---|---|---|
| Receivables: | | | | | |
| Accounts | | $ 6,426 | | $ 336,897 | $ 343,323 |
| Intergovernmental- | | | | | |
| Federal | | 987,373 | | 343,947 | 1,331,320 |
| State | $ 94,978 | 156,961 | $ 9,023,240 | 14,326 | 9,289,505 |
| Gross Receivables | 94,978 | 1,150,760 | 9,023,240 | 695,170 | 10,964,148 |
| Less: Allowance for Uncollectibles | - | - | - | - | - |
| Net Total Receivables | $ 94,978 | $ 1,150,760 | $ 9,023,240 | $ 695,170 | $ 10,964,148 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### C. Unearned Revenue

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

| | |
|---|---|
| General Fund | |
| Prepaid Property Tax Levy | $ 25,266 |
| Special Revenue Fund | |
| Unencumbered Grant Draw Downs | 1,633,659 |
| Grant Draw Downs Reserved for Encumbrances | 239,488 |
| Capital Projects Fund | |
| Unrealized School Facilities Grants | 6,074,323 |
| Total Unearned Revenue for Governmental Funds | $ 7,972,736 |

### D. Capital Assets

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

| | Balance, July 1, 2024 | Increases | Adjustments/ Decreases | Balance, June 30, 2025 |
|---|---|---|---|---|
| **Governmental Activities:** | | | | |
| Capital Assets, Being Depreciated: | | | | |
| Site Improvements | $ 376,718 | | | $ 376,718 |
| Buildings and Building Improvements | 32,652,511 | $ 1,839,969 | | 34,492,480 |
| Right-to-Use Leased Buildings | 165,750 | 1,017,153 | | 1,182,903 |
| Machinery and Equipment | 6,390,306 | 724,083 | - | 7,114,389 |
| Total Capital Assets Being Depreciated | 39,585,285 | 3,581,205 | - | 43,166,490 |
| Less Accumulated Depreciation for: | | | | |
| Site Improvements | (264,595) | (12,155) | | (276,750) |
| Buildings and Building Improvements | (16,761,028) | (1,311,644) | | (18,072,672) |
| Right-to-Use Leased Buildings | (124,313) | (359,770) | | (484,083) |
| Machinery and Equipment | (3,101,405) | (450,096) | - | (3,551,501) |
| Total Accumulated Depreciation | (20,251,341) | (2,133,665) | - | (22,385,006) |
| Total Capital Assets, Being Depreciated, Net | 19,333,944 | 1,447,540 | - | 20,781,484 |
| Governmental Activities Capital Assets, Net | $ 19,333,944 | $ 1,447,540 | $ - | $ 20,781,484 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### D. Capital Assets (Continued)

| | Balance, July 1, 2024 | Increases | Decreases | Balance, June 30, 2025 |
|---|---|---|---|---|
| **Business-Type Activities:** | | | | |
| Capital Assets, Being Depreciated: | | | | |
| Machinery and Equipment | $ 242,226 | $ 13,700 | - | $ 255,926 |
| Total Capital Assets Being Depreciated | 242,226 | 13,700 | - | 255,926 |
| Less Accumulated Depreciation for: | | | | |
| Machinery and Equipment | (203,220) | (17,712) | - | (220,932) |
| Total Accumulated Depreciation | (203,220) | (17,712) | - | (220,932) |
| Total Capital Assets, Being Depreciated, Net | 39,006 | (4,012) | - | 34,994 |
| Business-Type Activities Capital Assets, Net | $ 39,006 | $ (4,012) | $ - | $ 34,994 |

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

| | |
|---|---|
| **Governmental Activities:** | |
| Support Services | |
| Plant Operations and Maintenance | $ 2,133,665 |
| Total Support Services | 2,133,665 |
| Total Depreciation Expense - Governmental Activities | $ 2,133,665 |
| **Business-Type Activities:** | |
| Food Service Fund | $ 17,712 |
| Total Depreciation Expense-Business-Type Activities | $ 17,712 |

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2025:

| Project | Remaining Commitment |
|---|---|
| Roofing Restoration - Various Schools | $ 1,034,304 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### E. Interfund Receivables, Payables, and Transfers

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

**Due To/From Other Funds**

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| General Fund | Capital Projects Fund | $ 290,934 |
| General Fund | Food Service Fund | 1,017,967 |
| Total | | $ 1,308,901 |

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

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

### F. Leases Payable

On March 23, 2021, the District entered into a 5 year lease agreement as lessee for the use of building premises at 108 Chestnut St. An initial lease liability was recorded in the amount of $165,750. The lease has an interest rate of 3.25%. The District is required to make monthly payments of $3,000. As of June 30, 2025, the value of the lease liability was $26,433. The value of the right -to-use asset as of June 30, 2025 is $165,750 and had accumulated depreciation of $145,033.

On August 27, 2024, the District entered into a 3 year lease agreement as lessee for the use of building premises at 1257 East Fourth Ave. An initial lease liability was recorded in the amount of $1,017,153. The lease has an interest rate of 4.69%. The District is required to make monthly payments of $29,918 to $32,049. In addition, at the conclusion of the initial 3 year lease term the District has the option to renew the lease for an additional 2 year term. As of June 30, 2025 the value of the lease liability was $705,840. The value of the right -to-use asset as of June 30, 2025 is $1,017,153 and had accumulated depreciation of $339,051.

The future principal and interest lease payments as of June 30, 2025 were as follows:

**Governmental Activities:**

| Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 364,913 | $ 33,671 | $ 398,584 |
| 2027 | 367,360 | 17,229 | 384,589 |
| Total | $ 732,273 | $ 50,900 | $ 783,173 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### G. Financing Agreements

#### Capital Financing Agreements

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

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

| | |
|---|---|
| $2,075,000, fiscal year 2021 Agreement for the acquisition of temporary classroom units, athletic field lighting and secruity cameras for a term of 5 years due in an annual principal installment of $421,285 through August 15, 2025 interest at 1.0981% | $ 421,285 |

**Governmental Activities:**

| Fiscal Year Ending June 30, | Capital Agreements Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 421,285 | $ 4,626 | $ 425,911 |
| Total | $ 421,285 | $ 4,626 | $ 425,911 |

#### Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2025 was as follows:

| | |
|---|---|
| 3.5% of Equalized Valuation Basis (Municipal) | $ 79,164,495 |
| Less: Net Debt Issued and Authorized but not Issued | - |
| Remaining Borrowing Power | $ 79,164,495 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

### I. Other Long-Term Liabilities

### Changes in Long-Term Liabilities

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

| Governmental Activities: | Balance, July 1, 2024 (Restated) | Additions | Reductions | Balance, June 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Capital Financing Agreements | $ 837,995 | | $ (416,710) | $ 421,285 | $ 421,285 |
| Compensated Absences | 1,824,715 | $ 67,365 | | 1,892,080 | |
| Leases Payable | 60,963 | 1,017,153 | (345,843) | 732,273 | 364,913 |
| Net Pension Liability | 7,662,159 | 1,604,607 | (843,513) | 8,423,253 | - |
| Governmental Activity Long-Term Liabilities | $ 10,385,832 | $ 2,689,125 | $ (1,606,066) | $ 11,468,891 | $ 786,198 |

* The change in compensated absences liability is presented as a net change.

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

## NOTE 4 OTHER INFORMATION

### A. Risk Management

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

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

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

## NOTE 4 OTHER INFORMATION (Continued)

### A. Risk Management (Continued)

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

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

### B. Contingent Liabilities

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

### C. Employee Retirement Systems and Pension Plans

**Plan Descriptions and Benefits Provided**

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

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

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

The following represents the membership tiers for PERS:

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

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

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

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

The following represent the membership tiers for TPAF:

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

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

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

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

#### Other Pension Funds

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

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

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

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

#### Plan Amendments

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

#### Measurement Focus and Basis of Accounting

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

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

#### Investment Valuation

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

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

#### Collective Net Pension Liability

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

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

#### Actuarial Methods and Assumptions

In the July 1, 2023 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

#### Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2025.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2025 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2025, 2024 and 2023 were equal to the required contributions.

During the fiscal years ended June 30, 2025, 2024 and 2023 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

| Fiscal Year Ended June 30, | PERS | On-behalf TPAF | DCRP |
|---|---|---|---|
| 2025 | $ 843,513 | $ 6,977,481 | $ 14,348 |
| 2024 | 707,017 | 7,417,125 | 17,115 |
| 2023 | 814,343 | 8,340,623 | 32,674 |

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2025, 2024 and 2023 the State contributed $4,287, $3,889 and $4,381, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board $1,712,594 during the fiscal year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2023 through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2024 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2024.

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of $8,423,253 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2024. At June 30, 2024, the District's proportionate share was .06199 percent, which was an increase of .0091 percent from its proportionate share measured as of June 30, 2023 of .05289 percent.

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

**Public Employees Retirement System (PERS) (Continued)**

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense of $236,463 for PERS. The pension contribution made by the District during the current 2024/2025 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2025 with a measurement date of the prior fiscal year end of June 30, 2024. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2025 for contributions made subsequent to the measurement date. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference Between Expected and Actual Experience | $ 168,733 | $ 22,425 |
| Changes of Assumptions | 10,464 | 95,837 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | | 390,563 |
| Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions | 1,495,624 | 1,318,604 |
| Total | $ 1,674,821 | $ 1,827,429 |

At June 30, 2025, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

| Year Ending June 30, | Total |
|---|---|
| 2026 | $ (438,208) |
| 2027 | (144,218) |
| 2028 | 275,069 |
| 2029 | 132,382 |
| 2030 | 22,367 |
| Thereafter | - |
| | $ (152,608) |

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

**Public Employees Retirement System (PERS) (Continued)**

*Actuarial Assumptions*

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

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

*Mortality Rates*

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

**Public Employees Retirement System (PERS) (Continued)**

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

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

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

***Discount Rate***

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of Net Pension Liability***

The following presents the District's proportionate share of the PERS net pension liability as of the June 30, 2024 measurement date calculated using the discount rate of 7.00, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| District's Proportionate Share of the PERS Net Pension Liability | $ 11,192,432 | $ 8,423,253 | $ 6,066,697 |

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2024. A sensitivity analysis specific to the District's net pension liability at June 30, 2024 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

**Teachers Pension and Annuity Fund (TPAF)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2023 through June 30, 2024. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2024, the State's pension contribution was more than the actuarial determined amount.

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

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of $310,277 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the net pension liability attributable to the District is $85,057,536. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2024. At June 30, 2024, the State's share of the net pension liability attributable to the District was .17209 percent, which was a decrease of .02914 percent from its proportionate share measured as of June 30, 2023 of .20123 percent.

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

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

**Actuarial Assumptions**

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

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

*Mortality Rates*

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

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

## NOTE 4 OTHER INFORMATION (Continued)

### C. Employee Retirement Systems and Pension Plans (Continued)

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

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

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Sensitivity of Net Pension Liability***

The following presents the State's proportionate share of the TPAF net pension liability as of the June 30, 2024 measurement date attributable to the District calculated using the discount rate of 7.00%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District | $ 101,102,923 | $ 85,057,536 | $ 71,544,287 |

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2024. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2024 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**D. Post-Retirement Medical Benefits**

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans,* the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

## NOTE 4 OTHER INFORMATION (Continued)

### D. Post-Retirement Medical Benefits (Continued)

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

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

**Plan Membership**

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

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

**Measurement Focus and Basis of Accounting**

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

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

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2024 is $59.7 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2024 were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

## NOTE 4 OTHER INFORMATION (Continued)

### D. Post-Retirement Medical Benefits (Continued)

**Actuarial Methods and Assumptions**

In the June 30, 2023 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of $1.50 billion to the OPEB plan in fiscal year 2024.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2025, 2024 and 2023 were $2,038,825, $2,018,670 and $2,191,062, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2023 through June 30, 2024. Nonemployer allocation percentages have been rounded for presentation purposes.

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

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of $2,477,051. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

At June 30, 2025 the State's proportionate share of the OPEB liability attributable to the District is $83,386,237. The State's proportionate share of the OPEB liability attributable to the District was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state's share of the OPEB liability attributable to the District was .13980 percent, which was a decrease of .00917 percent from its proportionate share measured as of June 30, 2023 of .14897 percent.

**Actuarial Assumptions**

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

| | PERS | TPAF |
|---|---|---|
| Salary Increases | 2.75% to 6.55%<br>Based on Years<br>of Service | 2.75% to 5.65%<br>Based on Years<br>of Service |

**Mortality Rates**

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

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

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

**Health Care Trend Assumptions**

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

## NOTE 4 OTHER INFORMATION (Continued)

### D. Post-Retirement Medical Benefits (Continued)

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

**Discount Rate**

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

| | Total OPEB Liability (State Share 100%) |
|---|---|
| Balance, June 30, 2023 Measurement Date | $ 78,003,048 |
| Changes Recognized for the Fiscal Year: | |
| Service Cost | 3,933,350 |
| Interest on the Total OPEB Liability | 2,744,877 |
| Differences Between Expected and Actual Experience | (5,508,911) |
| Changes of Assumptions | 6,238,400 |
| Gross Benefit Payments | (2,096,307) |
| Contributions from the Member | 71,780 |
| Net Changes | $ 5,383,189 |
| Balance, June 30, 2024 Measurement Date | $ 83,386,237 |

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

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024.

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 3.93%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

| | 1% Decrease (2.93%) | Current Discount Rate (3.93%) | 1% Increase (4.93%) |
|---|---|---|---|
| State's Proportionate Share of the OPEB Liability Attributable to the District | $ 97,663,142 | $ 83,386,237 | $ 71,904,642 |

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the State's proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|---|---|---|---|
| State's Proportionate Share of the OPEB Liability Attributable to the District | $ 69,461,343 | $ 83,386,237 | $ 101,524,331 |

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 were not provided by the pension system.

**E. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential school tax revenue must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For Roselle Public Schools, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

## NOTE 5 RESTATEMENT

During fiscal year 2025, the Roselle Board of Education determined that a restatement was required as a result of the implementation of GASB 101 for compensated absences. The Roselle Board of Education has determined that the effect on the financial statements previously reported as of and for the fiscal year ended June 30, 2024 are as follows:

**Governmental Activities**

The financial statements of the governmental activities as of June 30, 2024 have been restated to reflect certain activities related to compensated absences. The effect of this restatement is to decrease net position of governmental activities by $1,460,202 from $16,866,247 as previously reported to $15,406,045 as of June 30, 2024. Also, the effect of this restatement is to increase the liability for compensated absences by $1,460,202 from $364,513 as previously reported to $1,824,715 as of June 30, 2024.

| | District-wide Net Position | District-wide Long Term Liabilities Compensated Absence |
|---|---|---|
| | Governmental Activities | Governmental Activities |
| Balance July 1, 2024 - As Reported | $ 16,866,247 | $ 364,513 |
| Change in Accounting Principle (Adoption of GASB No. 101) | (1,460,202) | 1,460,202 |
| Balance July 1, 2024 - Restated | $ 15,406,045 | $ 1,824,715 |

# REQUIRED SUPPLEMENTARY INFORMATION - PART II

# BUDGETARY COMPARISON SCHEDULES

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Local Sources | | | | | |
| Local Tax Levy | $ 25,989,029 | | $ 25,989,029 | $ 25,989,029 | |
| Tuition From Individuals | 50,000 | | 50,000 | | $ (50,000) |
| Interest Earned on Deposits | 3 | | 3 | 301,107 | 301,104 |
| Unrestricted Miscellaneous Revenues | 150,000 | - | 150,000 | 600,332 | 450,332 |
| Total Local Sources | 26,189,032 | - | 26,189,032 | 26,890,468 | 701,436 |
| State Sources | | | | | |
| Transportation Aid | 617,142 | | 617,142 | 617,142 | - |
| Extraordinary Aid | 400,000 | | 400,000 | 700,971 | 300,971 |
| Special Education Aid | 3,629,358 | | 3,629,358 | 3,629,358 | - |
| Equalization Aid | 42,066,362 | | 42,066,362 | 42,066,362 | - |
| Security Aid | 1,379,421 | | 1,379,421 | 1,379,421 | - |
| Other State Aid - Capital Improvements | | $ 500,000 | 500,000 | 500,000 | - |
| On Behalf TPAF Contributions (Non-Budgeted) | | | | | |
| Pension | | | | 6,892,106 | 6,892,106 |
| NCGI | | | | 85,375 | 85,375 |
| Post-Retirement Medical | | | | 2,038,825 | 2,038,825 |
| Long Term Disability Insurance | | | | 4,287 | 4,287 |
| Reimbursed Social Security | - | - | - | 1,712,594 | 1,712,594 |
| Total State Sources | 48,092,283 | 500,000 | 48,592,283 | 59,626,441 | 11,034,158 |
| Federal Sources | | | | | |
| Medicaid Reimbursements | 165,907 | - | 165,907 | 62,349 | (103,558) |
| Total Federal Sources | 165,907 | - | 165,907 | 62,349 | (103,558) |
| Total Revenues | 74,447,222 | 500,000 | 74,947,222 | 86,579,258 | 11,632,036 |
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES** | | | | | |
| Instruction - Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | 932,314 | (85,230) | 847,084 | 847,084 | - |
| Grades 1-5 | 6,181,044 | 658,174 | 6,839,218 | 6,839,128 | 90 |
| Grades 6-8 | 3,274,819 | (185,351) | 3,089,468 | 3,089,468 | - |
| Grades 9-12 | 4,883,544 | (260,175) | 4,623,369 | 4,623,369 | - |
| Regular Programs - Home Instruction | | | | | |
| Salaries of Teachers | 60,000 | 20,840 | 80,840 | 79,879 | 961 |
| Purchased Professional-Educational Services | | 7,800 | 7,800 | 7,800 | - |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 906,669 | (67,988) | 838,681 | 838,681 | - |
| Purchased Professional-Educational Services | 622,608 | 900,037 | 1,522,645 | 1,504,131 | 18,514 |
| Purchased Technical Services | 274,547 | (18,846) | 255,701 | 203,084 | 52,617 |
| Other Purchased Services | 397,800 | 312,852 | 710,652 | 679,398 | 31,254 |
| General Supplies | 1,033,577 | (273,008) | 760,569 | 716,308 | 44,261 |
| Textbooks | 145,648 | (118,553) | 27,095 | 22,031 | 5,064 |
| Other Objects | 251,460 | (38,950) | 212,510 | 181,154 | 31,356 |
| Total Regular Programs - Instruction | 18,964,030 | 851,602 | 19,815,632 | 19,631,515 | 184,117 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Instruction - Special Education | | | | | |
| Learning and/or Language Disabilities - Mild/Moderate | | | | | |
| Salaries of Teachers | $ 477,335 | $ (156,615) | $ 320,720 | $ 249,044 | $ 71,676 |
| Other Salaries for Instruction | 348,201 | 4,512 | 352,713 | 305,420 | 47,293 |
| General Supplies | 36,000 | (30,397) | 5,603 | 5,603 | - |
| Total Learning and or /Language Disabilities - Mild/Moderate | 861,536 | (182,500) | 679,036 | 560,067 | 118,969 |
| Emotional Regulation Impairment | | | | | |
| Salaries of Teachers | 262,560 | (262,560) | | | - |
| Other Salaries for Instruction | 302,671 | (116,276) | 186,395 | 186,394 | 1 |
| General Supplies | 30,000 | (29,870) | 130 | 129 | 1 |
| Total Emotional Regulation Impairment | 595,231 | (408,706) | 186,525 | 186,523 | 2 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 387,731 | (207,517) | 180,214 | 180,214 | - |
| Other Salaries for Instruction | 434,585 | (149,479) | 285,106 | 285,105 | 1 |
| General Supplies | 46,000 | (27,787) | 18,213 | 18,212 | 1 |
| Total Multiple Disabilities | 868,316 | (384,783) | 483,533 | 483,531 | 2 |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 2,055,396 | (564,828) | 1,490,568 | 1,346,511 | 144,057 |
| Other Salaries for Instruction | 260,483 | 47,679 | 308,162 | 308,162 | |
| General Supplies | 21,000 | (14,472) | 6,528 | 6,528 | |
| Textbooks | - | 46 | 46 | 46 | - |
| Total Resource Room/Resource Center | 2,336,879 | (531,575) | 1,805,304 | 1,661,247 | 144,057 |
| Autism | | | | | |
| Salaries of Teachers | | 110,673 | 110,673 | 110,673 | - |
| Other Salaries for Instruction | - | 83,703 | 83,703 | 83,703 | - |
| Total Autism | - | 194,376 | 194,376 | 194,376 | - |
| Preschool Disabilities - Full - Time | | | | | |
| Salaries of Teachers | - | 183,457 | 183,457 | 125,556 | 57,901 |
| Total Preschool Disabilities - Full - Time | - | 183,457 | 183,457 | 125,556 | 57,901 |
| Total Special Education | 4,661,962 | (1,129,731) | 3,532,231 | 3,211,300 | 320,931 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Basic Skills/Remedial | | | | | |
| Salaries of Teachers | $ 913,521 | $ 435,527 | $ 1,349,048 | $ 1,349,048 | - |
| Total Basic Skills/Remedial | 913,521 | 435,527 | 1,349,048 | 1,349,048 | - |
| Bilingual Education | | | | | |
| Salaries of Teachers | 1,508,404 | 221,326 | 1,729,730 | 1,729,730 | - |
| Other Salaries for Instruction | 502,146 | (55,689) | 446,457 | 446,456 | $ 1 |
| Purchased Professional Educational Services | 21,200 | (12,837) | 8,363 | 8,363 | - |
| Other Purchased Services | | - | | | - |
| General Supplies | 15,000 | (5,567) | 9,433 | 7,583 | 1,850 |
| Textbooks | 15,000 | (15,000) | | | - |
| Other Objects | 10,000 | (9,738) | 262 | 262 | - |
| Total Bilingual Education | 2,071,750 | 122,495 | 2,194,245 | 2,192,394 | 1,851 |
| School Sponsored Co-Curricular Activities | | | | | |
| Salaries | 226,000 | (42,600) | 183,400 | 9,534 | 173,866 |
| Purchased Services | 12,000 | 1,500 | 13,500 | 2,300 | 11,200 |
| Supplies and Materials | 12,000 | - | 12,000 | - | 12,000 |
| Total School Sponsored Co-Curricular Activities | 250,000 | (41,100) | 208,900 | 11,834 | 197,066 |
| School Sponsored Athletics - Instruction | | | | | |
| Salaries | 515,000 | (16,550) | 498,450 | 425,250 | 73,200 |
| Purchased Services | 20,223 | 27,075 | 47,298 | 25,389 | 21,909 |
| Supplies and Materials | 180,000 | (22,008) | 157,992 | 151,907 | 6,085 |
| Other Objects | 7,000 | 11,483 | 18,483 | 11,483 | 7,000 |
| Total School Sponsored Athletics - Instruction | 722,223 | - | 722,223 | 614,029 | 108,194 |
| Before/After School Programs - Instruction | | | | | |
| Salaries of Teachers | 180,000 | 39,447 | 219,447 | 213,592 | 5,855 |
| Other Salaries of Instruction | - | 10,000 | 10,000 | 8,817 | 1,183 |
| Total Before/After School Programs - Instruction | 180,000 | 49,447 | 229,447 | 222,409 | 7,038 |
| Summer School - Instruction | | | | | |
| Salaries of Teachers | 158,000 | 36,512 | 194,512 | 187,863 | 6,649 |
| Other Salaries for Instruction | 60,000 | - | 60,000 | 60,000 | - |
| Supplies and Materials | 25,000 | (25,000) | - | - | - |
| Total Summer School - Instruction | 243,000 | 11,512 | 254,512 | 247,863 | 6,649 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Other Supplemental/At-Risk Programs - Instruction | | | | | |
| Salaries of Teachers | $ 160,000 | $ (7,715) | $ 152,285 | $ 98,629 | $ 53,656 |
| Total Other Supplemental/At-Risk Programs - Instruction | 160,000 | (7,715) | 152,285 | 98,629 | 53,656 |
| Other Instructional Programs - Instruction | | | | | |
| Salaries of Teachers | 245,752 | - | 245,752 | 78,335 | 167,417 |
| Purchased Services | 10,000 | (4,737) | 5,263 | 2,831 | 2,432 |
| Supplies and Materials | 5,000 | (450) | 4,550 | 2,788 | 1,762 |
| Other Objects | - | 5,187 | 5,187 | 4,737 | 450 |
| Total Other Instructional Programs - Instruction | 260,752 | - | 260,752 | 88,691 | 172,061 |
| Total - Instruction | 28,427,238 | 292,037 | 28,719,275 | 27,667,712 | 1,051,563 |
| Undistributed Expenditures | | | | | |
| Instruction (Tuition) | | | | | |
| Tuition to Other LEAs Within State-Special | 3,970,459 | (1,511,813) | 2,458,646 | 2,458,184 | 462 |
| Tuition to County Voc. School- Regular | 650,000 | (17,130) | 632,870 | 632,870 | - |
| Tuition to County Voc. School- Special | 80,000 | (80,000) | | | - |
| Tuition to Private School for Disabled W/I State | 2,045,004 | (415,479) | 1,629,525 | 1,747,718 | (118,193) |
| Tuition - State Facilities | 9,000 | - | 9,000 | 9,000 | - |
| Tuition - Other | - | 36,600 | 36,600 | 36,600 | - |
| Total Undistributed Expenditures - Instruction (Tuition) | 6,754,463 | (1,987,822) | 4,766,641 | 4,884,372 | (117,731) |
| Attendance and Social Work | | | | | |
| Salaries | 177,381 | 144,052 | 321,433 | 263,371 | 58,062 |
| Salaries of Family Liaisons/Community Parent Involve. Specialists | | 35,280 | 35,280 | 35,280 | |
| Other Purchased Services | 1,000 | | 1,000 | | 1,000 |
| Supplies and Materials | 2,000 | - | 2,000 | - | 2,000 |
| Total Attendance and Social Work | 180,381 | 179,332 | 359,713 | 298,651 | 61,062 |
| Health Services | | | | | |
| Salaries | 492,592 | (215,455) | 277,137 | 119,467 | 157,670 |
| Purchased Professional and Technical Services | 35,000 | 1,816 | 36,816 | 33,078 | 3,738 |
| Supplies and Materials | 9,125 | 1,476 | 10,601 | 9,892 | 709 |
| Other Objects | 2,800 | (1,771) | 1,029 | 833 | 196.00 |
| Total Health Services | 539,517 | (213,934) | 325,583 | 163,270 | 162,313 |
| Speech, OT, PT & Related Services | | | | | |
| Salaries | 412,797 | (206,863) | 205,934 | 171,241 | 34,693 |
| Supplies and Materials | 16,000 | (2,685) | 13,315 | 11,361 | 1,954 |
| Total Speech, OT, PT & Related Services | 428,797 | (209,548) | 219,249 | 182,602 | 36,647 |
| Other Support Services - Students - Extraordinary Services | | | | | |
| Purchased Professional - Educational Services | 3,500,000 | 634,872 | 4,134,872 | 4,134,872 | - |
| Total Other Support Services - Students - Extraordinary Services | 3,500,000 | 634,872 | 4,134,872 | 4,134,872 | - |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | $ 1,154,566 | $ (62,743) | $ 1,091,823 | $ 936,742 | $ 155,081 |
| Salaries of Secretarial and Clerical Assistants | 99,710 | - | 99,710 | 98,224 | 1,486 |
| Other Salaries | 134,233 | 3,083 | 137,316 | 109,467 | 27,849 |
| Purchased Professional - Educational Services | 75,000 | (14,760) | 60,240 | 36,813 | 23,427 |
| Purchased Professional - Educational Services | | 4,000 | 4,000 | 2,380 | 1,620 |
| Other Purchased Services | | 11,808 | 11,808 | 11,763 | 45 |
| Supplies and Materials | 42,000 | (873) | 41,127 | 9,478 | 31,649 |
| Other Objects | - | 260 | 260 | 175 | 85 |
| Total Undistributed Expenditures - Guidance | 1,505,509 | (59,225) | 1,446,284 | 1,205,042 | 241,242 |
| Child Study Teams | | | | | |
| Salaries of Other Professional Staff | 1,734,582 | (148,101) | 1,586,481 | 1,431,129 | 155,352 |
| Salaries of Secretarial and Clerical Assistants | 169,448 | 3,630 | 173,078 | 165,816 | 7,262 |
| Other Purchased Services | 56,700 | (3,996) | 52,704 | 40,074 | 12,630 |
| Supplies and Materials | 45,000 | 4,496 | 49,496 | 48,948 | 548 |
| Other Objects | 69,500 | (25,500) | 44,000 | 17,936 | 26,064 |
| Total Undistributed Expenditures - Child Study Teams | 2,075,230 | (169,471) | 1,905,759 | 1,703,903 | 201,856 |
| Improvement of Instruction Services | | | | | |
| Salaries of Supervisors of Instruction | 1,059,030 | (252,698) | 806,332 | 550,809 | 255,523 |
| Salaries of Other Professional Staff | 305,480 | 25,250 | 330,730 | 265,055 | 65,675 |
| Salaries of Secretarial and Clerical Assistants | 55,221 | 35,235 | 90,456 | 54,849 | 35,607 |
| Other Salaries | | 250,826 | 250,826 | 240,744 | 10,082 |
| Purchased Professional - Educational Services | 245,775 | (13,112) | 232,663 | 222,776 | 9,887 |
| Unused Vacation Payment to Terminated/Retired Staff | | 11,489 | 11,489 | 11,489 | - |
| Other Purchased Professional and Technical Services | 3,000 | - | 3,000 | 75 | 2,925 |
| Other Purchased Services | 2,450 | 43,700 | 46,150 | 44,130 | 2,020 |
| Supplies and Materials | 64,259 | (38,542) | 25,717 | 9,934 | 15,783 |
| Total Improvement of Instruction Services | 1,735,215 | 62,148 | 1,797,363 | 1,399,861 | 397,502 |
| Education Media Services/School Library | | | | | |
| Salaries | 435,035 | (241,341) | 193,694 | 81,006 | 112,688 |
| Salaries of Technology Coordinators | 136,000 | 140,341 | 276,341 | 236,874 | 39,467 |
| Supplies and Materials | 87,551 | (10,415) | 77,136 | 45,350 | 31,786 |
| Total Education Media Services/School Library | 658,586 | (111,415) | 547,171 | 363,230 | 183,941 |
| Instructional Staff Training Services | | | | | |
| Other Purchased Professional and Technical Services | | 360 | 360 | 360 | |
| Other Purchased Services | 269,229 | (4,370) | 264,859 | 151,142 | 113,717 |
| Total Instructional Staff Training Services | 269,229 | (4,010) | 265,219 | 151,502 | 113,717 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Support Services - General Administration | | | | | |
| Salaries | $ 613,756 | $ 24,347 | $ 638,103 | $ 638,103 | |
| Legal Services | 275,000 | 78,809 | 353,809 | 352,520 | $ 1,289 |
| Audit Fees | 50,000 | 4,265 | 54,265 | 54,265 | |
| Other Purchased Professional Services | 40,000 | (1,700) | 38,300 | 38,300 | |
| Purchased Technical Services | 22,000 | (1,934) | 20,066 | 20,066 | - |
| Communications/Telephone | 90,000 | (6,626) | 83,374 | 83,374 | - |
| BOE Other Purchased Services | 41,500 | (16,933) | 24,567 | 24,567 | - |
| Miscellaneous Purchased Services | 215,000 | (30,849) | 184,151 | 184,151 | - |
| General Supplies | 29,000 | (4,928) | 24,072 | 24,072 | - |
| BOE In-House Training/Meeting Supplies | | 8,000 | 8,000 | 8,000 | - |
| Judgments Against the School District | | 790,125 | 790,125 | 815,865 | (25,740) |
| Miscellaneous Expenditures | 17,000 | 13,922 | 30,922 | 30,922 | - |
| BOE Membership Dues and Fees | 26,000 | 1,966 | 27,966 | 27,966 | - |
| Total Support Services - General Administration | 1,419,256 | 858,464 | 2,277,720 | 2,302,171 | (24,451) |
| Support Services - School Administration | | | | | |
| Salaries of Principals/Asst. Principals/Program Dir. | 1,462,100 | 180,912 | 1,643,012 | 1,541,397 | 101,615 |
| Salaries of Secretarial and Clerical Assistants | 703,390 | (180,912) | 522,478 | 471,106 | 51,372 |
| Purchased Professional and Technical Services | | 1,500 | 1,500 | 1,500 | - |
| Other Purchased Services | | 1,100 | 1,100 | 1,100 | - |
| Supplies and Materials | 78,987 | (6,274) | 72,713 | 40,727 | 31,986 |
| Total Support Services - School Administration | 2,244,477 | (3,674) | 2,240,803 | 2,055,830 | 184,973 |
| Admin. Info. Technology | | | | | |
| Salaries | - | 151,236 | 151,236 | 151,236 | - |
| Miscellaneous Purchased Services | | 7,567 | 7,567 | 7,567 | - |
| Supplies and Materials | | 928 | 928 | 756 | 172 |
| Other Objects | - | 100 | 100 | 100 | - |
| Total Admin. Info. Technology | - | 159,831 | 159,831 | 159,659 | 172 |
| Central Services | | | | | |
| Salaries | 665,328 | (62,815) | 602,513 | 582,203 | 20,310 |
| Unused Vacation Payment to Terminated/Retired | | - | | | - |
| Purchased Technical Services | 34,000 | 70,650 | 104,650 | 92,999 | 11,651 |
| Miscellaneous Purchased Services | 12,500 | 25,611 | 38,111 | 37,487 | 624 |
| Supplies and Materials | 15,000 | (3,674) | 11,326 | 11,147 | 179 |
| Interest on Lease Purchase Agreement | 14,000 | - | 14,000 | 13,681 | 319 |
| Other Objects | 4,000 | 1,960 | 5,960 | 5,960 | - |
| Total Central Services | 744,828 | 31,732 | 776,560 | 743,477 | 33,083 |
| Required Maintenance for School Facilities | | | | | |
| Salaries | 223,184 | (114,132) | 109,052 | 102,121 | 6,931 |
| Cleaning, Repair and Maintenance Services | 645,010 | 290,028 | 935,038 | 774,721 | 160,317 |
| Lead Testing of Drinking Water | | 5,261 | 5,261 | | 5,261 |
| BOE Other Purchased Services | - | 249 | 249 | 239 | 10 |
| General Supplies | 64,458 | (20,923) | 43,535 | 41,032 | 2,503 |
| Other Objects | - | 3,974 | 3,974 | 3,974 | - |
| Total Required Maintenance for School Facilities | 932,652 | 164,457 | 1,097,109 | 922,087 | 175,022 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Custodial Services | | | | | |
| Salaries | $ 975,507 | $ (132,709) | $ 842,798 | $ 837,305 | $ 5,493 |
| Purchased Professional and Technical Services | 747,000 | 200,367 | 947,367 | 870,339 | 77,028 |
| Cleaning, Repair and Maintenance Services | 125,925 | 109,572 | 235,497 | 192,733 | 42,764 |
| Rental of Land & Bldg. Other Than Lease Purchase Agreement | 908,877 | (53,500) | 855,377 | 853,960 | 1,417 |
| Insurance | 267,000 | 10,793 | 277,793 | 277,793 | - |
| Miscellaneous Purchased Services | | 207 | 207 | 207 | - |
| General Supplies | 170,000 | 7,650 | 177,650 | 170,271 | 7,379 |
| Energy (Natural Gas) | 323,697 | (6,000) | 317,697 | 299,082 | 18,615 |
| Energy (Electricity) | 491,333 | 77,765 | 569,098 | 568,636 | 462 |
| Energy (Gasoline) | | 6,000 | 6,000 | 6,000 | - |
| Other Objects | - | 1,745 | 1,745 | 1,745 | - |
| Total Custodial Services | 4,009,339 | 221,890 | 4,231,229 | 4,078,071 | 153,158 |
| Care & Upkeep of Grounds | | | | | |
| Salaries | 42,430 | 45,784 | 88,214 | 88,214 | - |
| Cleaning, Repair and Maintenance Services | 64,164 | (19,758) | 44,406 | 38,365 | 6,041 |
| General Supplies | 5,000 | 5,000 | 10,000 | 9,614 | 386 |
| Total Care & Upkeep of Grounds | 111,594 | 31,026 | 142,620 | 136,193 | 6,427 |
| Security | | | | | |
| Salaries | 716,398 | 106,931 | 823,329 | 819,809 | 3,520 |
| Cleaning, Repair and Maintenance Services | 25,000 | (13,017) | 11,983 | 6,045 | 5,938 |
| General Supplies | 25,000 | (20,600) | 4,400 | 4,111 | 289 |
| Total Security | 766,398 | 73,314 | 839,712 | 829,965 | 9,747 |
| Total Undistributed Expenditures -Operation & Maintenance of Plant Services | 5,819,983 | 490,687 | 6,310,670 | 5,966,316 | 344,354 |
| Student Transportation Services | | | | | |
| Management Fee - ESC and CTSA Transportation Program | 150,000 | (1,716) | 148,284 | 148,284 | |
| Contracted Services - Aid in Lieu of Payments - Charter Schools | 40,000 | 21,903 | 61,903 | 61,903 | |
| Contracted Services - Aid in Lieu of Payments - Choice Schools | 40,000 | 10,107 | 50,107 | 50,107 | - |
| Contracted Services (Between Home and School) - Vendors | 300,000 | - | 300,000 | 300,000 | - |
| Contracted Services (Other than Between Home and School) - Vendors | 358,675 | (134,372) | 224,303 | 224,303 | - |
| Contracted Services - (Spec. Ed. Students) - Joint Agreements | 3,500,000 | 1,005,152 | 4,505,152 | 4,338,720 | 166,432 |
| Total Student Transportation Services | 4,388,675 | 901,074 | 5,289,749 | 5,123,317 | 166,432 |



Continued

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

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **CURRENT EXPENDITURES (Continued)** | | | | | |
| Unallocated Benefits - Employee Benefits | | | | | |
| Social Security Contribution | $ 841,500 | $ 28,000 | $ 869,500 | $ 774,099 | $ 95,401 |
| Other Retirement Contributions - PERS | 836,000 | 191,501 | 1,027,501 | 956,115 | 71,386 |
| Unemployment Compensation | 141,000 | - | 141,000 | | 141,000 |
| Workmen's Compensation | 460,000 | - | 460,000 | 335,177 | 124,823 |
| Health Benefits | 11,911,353 | (1,176,805) | 10,734,548 | 9,935,897 | 798,651 |
| Tuition Reimbursement | 50,000 | (1,797) | 48,203 | 37,362 | 10,841 |
| Other Employee Benefits | 50,000 | 5,640 | 55,640 | 55,164 | 476 |
| Total Unallocated Benefits - Employee Benefits | 14,289,853 | (953,461) | 13,336,392 | 12,093,814 | 1,242,578 |
| On Behalf TPAF Contributions (Non-Budgeted) | | | | | |
| Pension | | | | 6,892,106 | (6,892,106) |
| NCGI | | | | 85,375 | (85,375) |
| Post-Retirement Medical | | | | 2,038,825 | (2,038,825) |
| Long Term Disability Insurance | | | | 4,287 | (4,287) |
| Reimbursed Social Security | - | - | - | 1,712,594 | (1,712,594) |
| Total On-Behalf TPAF Contributions | - | - | - | 10,733,187 | (10,733,187) |
| Total Undistributed Expenditures | 46,553,999 | (394,420) | 46,159,579 | 53,665,076 | (7,505,497) |
| Interest Earned on Maintenance Reserve | 1 | - | 1 | - | 1 |
| Interest Earned on Current Expense Emergency Reserve | 1 | - | 1 | - | 1 |
| Total Current Expenditures | 74,981,239 | (102,383) | 74,878,856 | 81,332,788 | (6,453,932) |
| **CAPITAL OUTLAY** | | | | | |
| Equipment: | | | | | |
| Regular Programs Instruction | | | | | |
| Kindergarten | | 2,915 | 2,915 | 2,915 | - |
| Grades 1-5 | | 2,825 | 2,825 | 2,825 | - |
| Grades 6-8 | | 3,174 | 3,174 | 3,174 | - |
| Grades 9-12 | | 10,349 | 10,349 | 7,956 | 2,393 |
| Undistributed Expenditures: | | | | | |
| Auditory Impairments | | 2,685 | 2,685 | 2,685 | - |
| School Administration | | 2,021 | 2,021 | 2,021 | - |
| Instructional Staff | | 2,785 | 2,785 | 2,731 | 54 |
| General Administration | | 3,199 | 3,199 | 3,199 | - |
| Administrative Information Technology | | 70,990 | 70,990 | 70,990 | - |
| Custodial Services | - | 64,582 | 64,582 | 64,582 | - |
| Total Equipment | - | 165,525 | 165,525 | 163,078 | 2,447 |
| Facilities Acquisition and Construction Serv. | | | | | |
| Architectural/Engineering Services | 563,000 | - | 563,000 | 191,050 | 371,950 |
| Construction Services | | 500,000 | 500,000 | 43,677 | 456,323 |
| Assessment for Debt Service on SDA Funding | 15,458 | - | 15,458 | 15,458 | - |
| Total Facilities Acquisition and Constr. Services | 578,458 | 500,000 | 1,078,458 | 250,185 | 828,273 |
| Assets Acquired Under Leases/Capital Financing Agreement (Non-Budget) | - | - | - | 1,017,153 | (1,017,153) |
| Interest Deposit to Capital Reserve | 1 | - | 1 | - | 1 |
| Total Capital Outlay | 578,459 | 665,525 | 1,243,984 | 1,430,416 | (186,432) |



Continued

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

**EXHIBIT C-1**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget To Actual |
|---|---|---|---|---|---|
| Transfer Funds to Charter School | $ 822,391 | $ 159,754 | $ 982,145 | $ 896,977 | $ 85,168 |
| Total Expenditures | 76,382,089 | 722,896 | 77,104,985 | 83,660,181 | (6,555,196) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,934,867) | (222,896) | (2,157,763) | 2,919,077 | 5,076,840 |
| Other Financing Sources (Uses) | | | | | |
| Lease Proceeds | | - | | 1,017,153 | 1,017,153 |
| Transfer from Capital Projects Fund | - | - | - | 1,658,187 | 1,658,187 |
| Transfer to Special Revenue Fund | (333,438) | - | (333,438) | (333,438) | - |
| Total Other Financing Sources (Uses) | (333,438) | - | (333,438) | 2,341,902 | 2,675,340 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures and Other Financing (Uses) | (2,268,305) | (222,896) | (2,491,201) | 5,260,979 | 7,752,180 |
| Fund Balances, Beginning of Year | 8,398,818 | - | 8,398,818 | 8,398,818 | - |
| Fund Balances, End of Year | $ 6,130,513 | $ (222,896) | $ 5,907,617 | $ 13,659,797 | $ 7,752,180 |

**Recapitulation of Fund Balance:**

| | |
|---|---|
| **Restricted** | |
| Capital Reserve | $ 6,668,227 |
| Maintenance Reserve | 1,100,200 |
| Emergency Reserve | 100,000 |
| Excess Surplus, Designated for Subsequent Year's Expenditures | 1,411,067 |
| Excess Surplus - Current Year | 1,293,147 |
| **Assigned** | |
| Year End Encumbrances | 599,320 |
| Designated for Subsequent Year's Expenditures | 741,999 |
| **Unassigned** | 1,745,837 |
| | 13,659,797 |
| Reconciliation to Governmental Funds Statements (GAAP): | |
| Less: State Aid Not Recognized on GAAP Basis (June 30, 2025) | (5,420,966) |
| Fund Balance Per Governmental Funds (GAAP) | 8,238,831 |

ROSELLE PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Local Sources | | $ 508,634 | $ 508,634 | $ 418,545 | $ (90,089) |
| State Sources | $ 2,550,935 | 1,429,506 | 3,980,441 | 1,485,927 | (2,494,514) |
| Federal Sources | 6,207,000 | 57,238 | 6,264,238 | 4,867,865 | (1,396,373) |
| Total Revenues | 8,757,935 | 1,995,378 | 10,753,313 | 6,772,337 | (3,980,976) |
| **EXPENDITURES** | | | | | |
| Instruction | | | | | |
| Salaries of Teachers | 7,925,935 | (5,366,608) | 2,559,327 | 1,330,654 | 1,228,673 |
| Salaries of Supervisors of Instruction | | 29,217 | 29,217 | 22,417 | 6,800 |
| Other Salaries for Instruction | | 679,704 | 679,704 | 402,351 | 277,353 |
| Other Salaries | | 118,968 | 118,968 | 103,038 | 15,930 |
| Purchased Professional and Technical Services | 20,000 | 121,027 | 141,027 | 116,396 | 24,631 |
| Purchased Prof. and | | - | | - | - |
| Educational Services | | 20,000 | 20,000 | 20,000 | - |
| Other Purchased Services | | 995,191 | 995,191 | 991,866 | 3,325 |
| Tuition | 351,000 | 95,402 | 446,402 | 292,543 | 153,859 |
| General Supplies | | 340,660 | 340,660 | 234,623 | 106,037 |
| Textbooks | 23,000 | 320 | 23,320 | 21,760 | 1,560 |
| Other Objects | | 49,080 | 49,080 | 44,252 | 4,828 |
| Student Activities and Athletics | 40,000 | 195,382 | 235,382 | 235,382 | - |
| Total Instruction | 8,359,935 | (2,721,657) | 5,638,278 | 3,815,282 | 1,822,996 |
| Support Services | | | | | |
| Salaries | 186,000 | 21,239 | 207,239 | 170,513 | 36,726 |
| Salaries of Supervisors of Instruction | | 151,403 | 151,403 | 11,738 | 139,665 |
| Salaries of Program Directors | | 43,793 | 43,793 | 37,464 | 6,329 |
| Salaries of Other Professional Staff | | 457,823 | 457,823 | 328,753 | 129,070 |
| Salaries of Secretarial and Clerical Assistants | | 109,647 | 109,647 | 69,323 | 40,324 |
| Other Salaries | | 105,280 | 105,280 | 31,969 | 73,311 |
| Salaries of Community Parent Involvement Specialists | | 66,987 | 66,987 | | 66,987 |
| Salaries of Master Teachers | | 133,974 | 133,974 | | 133,974 |
| Personal Svcs-Employee Benefits | | 680,529 | 680,529 | 331,873 | 348,656 |
| Purchased Professional and Technical Services | 136,000 | 1,465,207 | 1,601,207 | 1,026,704 | 574,503 |
| Purchased Education Services - Head Start | | 354,400 | 354,400 | 139,800 | 214,600 |
| Other Purchased Professional Services | 66,000 | 16,014 | 82,014 | 73,950 | 8,064 |
| Purchased Property Services | | 7,100 | 7,100 | 7,075 | 25 |
| Cleaning, Repair and Maintenance | | - | - | - | - |
| Other Purchased Services | | 44,031 | 44,031 | 18,412 | 25,619 |
| Contracted Services - Transportation (Field Trips) | | 21,500 | 21,500 | | 21,500 |
| Travel | | 7,270 | 7,270 | 7,118 | 152 |
| Supplies and Materials | | 453,507 | 453,507 | 422,835 | 30,672 |
| Other Objects | | 5,825 | 5,825 | 5,599 | 226 |
| Scholarship Awards | 10,000 | 11,150 | 21,150 | 21,150 | - |
| Total Support Services | 398,000 | 4,156,679 | 4,554,679 | 2,704,276 | 1,850,403 |
| Facilities Acquisition and Construction | | | | | |
| Construction Services | | 71,000 | 71,000 | 71,000 | - |
| Instructional Equipment | | 375,398 | 375,398 | 375,398 | - |
| Noninstructional Equipment | - | 113,958 | 113,958 | 113,958 | - |
| Total Facilities Acq. & Construction | - | 560,356 | 560,356 | 560,356 | - |
| Total Expenditures | 8,757,935 | 1,995,378 | 10,753,313 | 7,079,914 | 3,673,399 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (307,577) | (307,577) |
| Other Financing Sources (Uses) | | | | | |
| Transfer from General Fund (Non-budget) | - | - | - | 333,438 | 333,438 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures | - | - | - | 25,861 | 25,861 |
| Fund Balances, Beginning of Year | 482,337 | - | 482,337 | 482,337 | - |
| Fund Balances, End of Year | $ 482,337 | $ - | $ 482,337 | $ 508,198 | $ 25,861 |

**Recapitulation of Fund Balance:**

| | |
|---|---|
| **Restricted** | |
| Student Activities | $ 84,190 |
| Scholarships | 424,008 |
| | $ 508,198 |

# NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

# ROSELLE PUBLIC SCHOOLS
## REQUIRED SUPPLEMENTARY INFORMATION
## BUDGETARY COMPARISON SCHEDULES
## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

| | | General Fund | | Special Revenue Fund |
|---|---|---|---|---|
| **Sources/Inflows of Resources** | | | | |
| Actual amounts (budgetary basis) revenue from the budgetary comparison schedule | (C-1) | $ 86,579,258 | (C-2) | $ 6,772,337 |
| Difference - Budget to GAAP | | | | |
| Encumbrances for good and services ordered but not received are reported in the year the order is placed for budgetary purposes but in the year the goods and services are received for financial reporting purposes. | | | | |
| Prior Year Encumbrances | | | | 20,035 |
| Current Year Encumbrances | | | | (239,488) |
| State Aid payments recognized for GAAP Purposes not recognized for Budgetary statements. (June 30, 2024) | | 5,115,723 | | |
| State Aid payments recognized for budgetary purposes not recognized for GAAP statements. (June 30, 2025) | | (5,420,966) | | - |
| Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | (B-2) | $ 86,274,015 | (B-2) | $ 6,552,884 |
| **Uses/Outflows of Resources** | | | | |
| Actual amounts (budgetary basis) total expenditures from the budgetary comparison schedule | (C-1) | $ 83,660,181 | (C-2) | $ 7,079,914 |
| Difference - Budget to GAAP | | | | |
| Encumbrances for good and services ordered but not received are reported in the year the order is placed for budgetary purposes but in the year the goods and services are received for financial reporting purposes. | | | | |
| Prior Year Encumbrances | | | | 20,035 |
| Current Year Encumbrances | | - | | (239,488) |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | (B-2) | $ 83,660,181 | (B-2) | $ 6,860,461 |

# REQUIRED SUPPLEMENTARY INFORMATION - PART III

## PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

**Public Employees Retirement System**
**Last Ten Fiscal Years***

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| District's Proportion of the Net Position Liability (Asset) | .06199 % | .05289 % | .06457 % | .06604 % | .05799 % | 0.6162% % | .05771 % | .05842 % | .05875 % | .05354 % |
| District's Proportionate Share of the Net Pension Liability (Asset) | $ 8,423,253 | $ 7,662,159 | $ 9,745,511 | $ 7,824,387 | $ 9,457,109 | $ 11,103,025 | $ 11,364,453 | $ 13,600,350 | $ 17,401,245 | $ 12,019,299 |
| District's Covered Payroll | $ 5,675,046 | $ 4,784,706 | $ 4,278,404 | $ 4,772,992 | $ 4,709,134 | $ 4,043,955 | $ 4,168,113 | $ 4,185,783 | $ 4,091,708 | $ 3,866,477 |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 148.43% | 160.14% | 227.78% | 163.93% | 200.82% | 274.56% | 272.65% | 324.92% | 425.28% | 310.86% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 68.22% | 65.23% | 62.91% | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% |

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

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

**ROSELLE PUBLIC SCHOOLS**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF DISTRICT CONTRIBUTIONS**

**Public Employees Retirement System**

**Last Ten Fiscal Years**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually Required Contribution | $ 843,513 | $ 707,017 | $ 814,343 | $ 773,500 | $ 634,412 | $ 599,383 | $ 574,111 | $ 541,243 | $ 521,962 | $ 460,325 |
| Contributions in Relation to the Contractually Required Contribution | 843,513 | 707,017 | 814,343 | 773,500 | 634,412 | 599,383 | 574,111 | 541,243 | 521,962 | 460,325 |
| Contribution Deficiency (Excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| District's Covered Payroll | $ 5,682,546 | $ 5,675,046 | $ 4,784,706 | $ 4,278,404 | $ 4,772,992 | $ 4,709,134 | $ 4,043,955 | $ 4,168,113 | $ 4,185,783 | $ 4,091,708 |
| Contributions as a Percentage of Covered Payroll | 14.84% | 12.46% | 17.02% | 18.08% | 13.29% | 12.73% | 14.20% | 12.99% | 12.47% | 11.25% |

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

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years***

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| District's Proportion of the Net Position Liability (Asset) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| District's Proportionate Share of the Net Pension Liability (Asset) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District | $ 85,057,536 | $ 102,694,117 | $ 103,754,085 | $ 90,771,246 | $ 124,363,789 | $ 117,235,706 | $ 120,140,948 | $ 127,499,895 | $ 146,002,220 | $ 116,351,348 |
| Total | $ 85,057,536 | $ 102,694,117 | $ 103,754,085 | $ 90,771,246 | $ 124,363,789 | $ 117,235,706 | $ 120,140,948 | $ 127,499,895 | $ 146,002,220 | $ 116,351,348 |
| District's Covered Payroll | $ 20,834,052 | $ 19,489,607 | $ 21,279,670 | $ 22,864,034 | $ 22,864,034 | $ 22,370,118 | $ 20,388,048 | $ 19,165,381 | $ 19,304,235 | $ 19,000,141 |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 37.99% | 34.68% | 32.29% | 35.52% | 24.60% | 26.95% | 26.49% | 25.41% | 22.33% | 28.71% |

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

**EXHIBIT L-4**

**ROSELLE PUBLIC SCHOOLS**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**
**AND SCHEDULE OF DISTRICT CONTRIBUTIONS**
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Change of Benefit Terms:** None.

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

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

**Postemployment Health Benefit Plan**

**Last Eight Fiscal Years***

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Service Cost | $ 3,933,350 | $ 4,478,083 | $ 5,834,456 | $ 6,900,484 | $ 3,636,323 | $ 3,290,368 | $ 3,719,265 | $ 4,482,833 |
| Interest on Total OPEB Liability | 2,744,877 | 2,747,172 | 2,144,403 | 2,525,782 | 2,363,316 | 2,828,855 | 3,129,436 | 2,689,867 |
| Changes of Benefit Terms | | | | (103,634) | | | | |
| Differences Between Expected and Actual Experience | (5,508,911) | (8,225,861) | (664,766) | (20,498,105) | 21,262,725 | (11,107,219) | (10,739,266) | |
| Changes of Assumptions | 6,238,400 | 157,222 | (21,706,845) | 96,059 | 20,160,926 | 966,331 | (8,120,382) | (11,520,370) |
| Contribution from the Member | 71,780 | 70,400 | 68,142 | 64,572 | 58,239 | 58,974 | 65,396 | 72,155 |
| Gross Benefit Payments | (2,096,307) | (2,141,465) | (2,124,095) | (1,989,609) | (1,921,462) | (1,989,492) | (1,892,171) | (1,959,527) |
| **Net Change in Total OPEB Liability** | 5,383,189 | (2,914,449) | (16,448,705) | (13,004,451) | 45,560,067 | (5,952,183) | (13,837,722) | (6,235,042) |
| **Total OPEB Liability - Beginning** | 78,003,048 | 80,917,497 | 97,366,202 | 110,370,653 | 64,810,586 | 70,762,769 | 84,600,491 | 90,835,533 |
| **Total OPEB Liability - Ending** | $ 83,386,237 | $ 78,003,048 | $80,917,497 | $ 97,366,202 | $ 110,370,653 | $ 64,810,586 | $ 70,762,769 | $ 84,600,491 |
| District's Proportionate Share of OPEB Liability | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| State's Proportionate Share of OPEB Liability | 83,386,237 | 78,003,048 | 80,917,497 | 97,366,202 | 110,370,653 | 64,810,586 | 70,762,769 | 84,600,491 |
| Total OPEB Liability - Ending | $ 83,386,237 | $ 78,003,048 | $80,917,497 | $ 97,366,202 | $ 110,370,653 | $ 64,810,586 | $ 70,762,769 | $ 84,600,491 |
| District's Covered Payroll | $ 26,509,098 | $ 24,274,313 | $25,558,074 | $ 27,637,026 | $ 27,573,168 | $ 26,414,073 | $ 24,556,161 | $ 23,351,164 |
| District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

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

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

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

# ROSELLE PUBLIC SCHOOLS
## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

# OTHER SUPPLEMENTARY INFORMATION

# SPECIAL REVENUE FUND

**ROSELLE PUBLIC SCHOOLS**
**SPECIAL REVENUE FUND**
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**
**BUDGETARY BASIS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Sub-Total Brought Forward | Title I | | Title I - SIA | | Title II | | Title III | Title IV | | BSCA Stronger Connections | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2024-25 | 2023-24 | | |
| **REVENUES** | | | | | | | | | | | | |
| Intergovernmental | | | | | | | | | | | | |
| State | $ 1,485,927 | | | | | | | | | | | $ 1,485,927 |
| Federal | 3,261,072 | $ 776,303 | $ 97,384 | $ 28,174 | $ 4,672 | $ 49,258 | $ 21,647 | $ 32,260 | $ 75,351 | $ 58,288 | $ 463,456 | 4,867,865 |
| Local | 418,545 | - | - | - | - | - | - | - | - | - | - | 418,545 |
| Total Revenues | $ 5,165,544 | $ 776,303 | $ 97,384 | $ 28,174 | $ 4,672 | $ 49,258 | $ 21,647 | $ 32,260 | $ 75,351 | $ 58,288 | $ 463,456 | $ 6,772,337 |
| **EXPENDITURES** | | | | | | | | | | | | |
| Instruction | | | | | | | | | | | | |
| Salaries of Teachers | $ 840,327 | $ 273,707 | $ 76,985 | | | $ 30,030 | $ 1,427 | $ 20,805 | $ 30,373 | $ 40,810 | $ 16,190 | $ 1,330,654 |
| Salaries of Supervisors of Instruction | 22,417 | | | | | | | | | | | 22,417 |
| Other Salaries for Instruction | 402,351 | | | | | | | | | | | 402,351 |
| Other Salaries | 87,915 | | | $ 15,123 | | | | | | | | 103,038 |
| Purchased Professional and Technical Services | 106,310 | 3,586 | | | | | | | | | 6,500 | 116,396 |
| Purchased Prof. and | - | | | | | | | | | | | - |
| Educational Services | 20,000 | | | | | | | | | | | 20,000 |
| Other Purchased Services | 991,866 | | | | | | | | | | | 991,866 |
| Tuition | 292,543 | | | | | | | | | | | 292,543 |
| General Supplies | 171,972 | 8,072 | 5,644 | 1,324 | $ 4,672 | | | | 30,767 | 10,400 | 1,772 | 234,623 |
| Textbooks | 21,760 | | | | | | | | | | | 21,760 |
| Other Objects | 44,252 | | | | | | | | | | | 44,252 |
| Student Activities and Athletics | 235,382 | - | - | - | - | - | - | - | - | - | - | 235,382 |
| Total Instruction | 3,237,095 | 285,365 | 82,629 | 16,447 | 4,672 | 30,030 | 1,427 | 20,805 | 61,140 | 51,210 | 24,462 | 3,815,282 |
| Support Services | | | | | | | | | | | | |
| Salaries | 78,114 | | | 1,894 | | | | | 1,416 | 7,078 | 82,011 | 170,513 |
| Salaries of Supervisors of Instruction | 7,065 | 3,320 | 1,353 | | | | | | | | | 11,738 |
| Salaries of Program Directors | 22,572 | 11,503 | 3,389 | | | | | | | | | 37,464 |
| Salaries of Other Professional Staff | 105,048 | 223,705 | | | | | | | | | | 328,753 |
| Salaries of Secretarial and Clerical Assistants | 69,323 | | | | | | | | | | | 69,323 |
| Other Salaries | 7,327 | | 4,139 | | | 6,171 | 5,170 | 9,162 | | | | 31,969 |
| Personal Svcs-Employee Benefits | 71,728 | 243,837 | | 1,302 | | 2,769 | | 2,293 | 2,432 | | 7,512 | 331,873 |
| Purchased Professional and Technical Services | 648,638 | | | 3,500 | | 9,121 | 15,050 | | 2,400 | | 347,995 | 1,026,704 |
| Purchased Education Services - Head Start | 139,800 | | | | | | | | | | | 139,800 |
| Other Purchased Professional Services | 73,950 | | | | | | | | | | | 73,950 |
| Purchased Property Services | 6,500 | | | | | | | | 575 | | | 7,075 |
| Other Purchased Services | 13,578 | | 2,000 | | | 844 | | | 1,990 | | | 18,412 |
| Travel | 7,118 | | | | | | | | | | | 7,118 |
| Supplies and Materials | 403,558 | 8,573 | 3,874 | 5,031 | | 323 | | | | | 1,476 | 422,835 |
| Other Objects | 5,599 | | | | | | | | | | | 5,599 |
| Scholarship Awards | 21,150 | - | - | - | - | - | - | - | - | - | - | 21,150 |
| Total Support Services | 1,681,068 | 490,938 | 14,755 | 11,727 | - | 19,228 | 20,220 | 11,455 | 8,813 | 7,078 | 438,994 | 2,704,276 |
| Facilities Acquisition and Construction | | | | | | | | | | | | |
| Construction Services | 71,000 | | | | | | | | | | | 71,000 |
| Instructional Equipment | 370,000 | - | | | | - | | | 5,398 | | | 375,398 |
| Noninstructional Equipment | 113,958 | - | - | - | - | - | - | - | - | - | - | 113,958 |
| Total Facilities Acq. & Construction | 554,958 | - | - | - | - | - | - | - | 5,398 | - | - | 560,356 |
| Total Expenditures | 5,473,121 | 776,303 | 97,384 | 28,174 | 4,672 | 49,258 | 21,647 | 32,260 | 75,351 | 58,288 | 463,456 | 7,079,914 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (307,577) | - | - | - | - | - | - | - | - | - | - | (307,577) |
| Other Financing Sources | | | | | | | | | | | | |
| Operating Transfers In | 333,438 | - | - | - | - | - | - | - | - | - | - | 333,438 |
| Total Other Financing Sources | 333,438 | - | - | - | - | - | - | - | - | - | - | 333,438 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures | 25,861 | - | - | - | - | - | - | - | - | - | - | 25,861 |
| Fund Balances, Beginning of Year | 482,337 | - | - | - | - | - | - | - | - | - | - | 482,337 |
| Fund Balances, End of Year | $ 508,198 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 508,198 |



Continued

**ROSELLE PUBLIC SCHOOLS**
**SPECIAL REVENUE FUND**
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**
**BUDGETARY BASIS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Sub-Total Brought Forward | 21st Century CCLC | | IDEA | | | | | Sub-Total Carried Forward |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Basic | | CCLC Supplemental | | Preschool | |
| | | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-2025 | 2023-24 | 2024-25 | |
| | | 455 | 457 | 25x | 252 | 258 | 260 | 255 | |
| **REVENUES** | | | | | | | | | |
| Intergovernmental | | | | | | | | | |
| State | $ 1,485,927 | | | | | | | | $ 1,485,927 |
| Federal | 1,545,763 | $ 451,092 | $ 43,753 | $ 986,069 | $ 168,878 | $ 10,200 | $ 12,170 | $ 43,147 | 3,261,072 |
| Local | 418,545 | - | - | - | - | - | - | - | 418,545 |
| Total Revenues | $ 3,450,235 | $ 451,092 | $ 43,753 | $ 986,069 | $ 168,878 | $ 10,200 | $ 12,170 | $ 43,147 | $ 5,165,544 |
| **EXPENDITURES** | | | | | | | | | |
| Instruction | | | | | | | | | |
| Salaries of Teachers | $ 554,589 | $ 237,487 | $ 28,400 | | | $ 8,934 | $ 10,917 | | $ 840,327 |
| Salaries of Supervisors of Instruction | 22,417 | | | | | | | | 22,417 |
| Other Salaries for Instruction | 402,351 | | | | | | | | 402,351 |
| Other Salaries | 87,915 | | | | | | | | 87,915 |
| Purchased Professional and Technical Services | 81,210 | 25,100 | | | | | | | 106,310 |
| Purchased Prof. and Educational Services | - 20,000 | | | | | | | | - 20,000 |
| Other Purchased Services | 52,590 | 1,800 | | $ 857,494 | $ 36,835 | | | $ 43,147 | 991,866 |
| Tuition | 292,543 | | | | | | | | 292,543 |
| General Supplies | 161,620 | 2,268 | 4,840 | | 1,408 | 583 | 1,253 | | 171,972 |
| Textbooks | 21,760 | | | | | | | | 21,760 |
| Other Objects | 7,676 | 4,896 | | 31,680 | | | | | 44,252 |
| Student Activities and Athletics | 235,382 | - | - | - | - | - | - | - | 235,382 |
| Total Instruction | 1,940,053 | 271,551 | 33,240 | 889,174 | 38,243 | 9,517 | 12,170 | 43,147 | 3,237,095 |
| Support Services | | | | | | | | | |
| Salaries | 17,985 | 55,105 | 5,024 | | | | | | 78,114 |
| Salaries of Supervisors of Instruction | 7,065 | | | | | | | | 7,065 |
| Salaries of Program Directors | 5,484 | 15,828 | 1,260 | | | | | | 22,572 |
| Salaries of Other Professional Staff | 43,607 | 57,212 | 4,229 | | | | | | 105,048 |
| Salaries of Secretarial and Clerical Assistants | 45,903 | 23,420 | | | | | | | 69,323 |
| Other Salaries | 7,327 | | | | | | | | 7,327 |
| Personal Svcs-Employee Benefits | 71,045 | | | | | 683 | | | 71,728 |
| Purchased Professional and Technical Services | 410,403 | 10,705 | | 96,895 | 130,635 | | | | 648,638 |
| Purchased Education Services - Head Start | 139,800 | | | | | | | | 139,800 |
| Other Purchased Professional Services | 73,950 | | | | | | | | 73,950 |
| Purchased Property Services | 6,500 | | | | | | | | 6,500 |
| Cleaning, Repair and Maintenance | - | | | | | | | | - |
| Other Purchased Services | 5,188 | 8,390 | | | | | | | 13,578 |
| Contracted Services - Transportation | - | | | | | | | | - |
| Travel | 348 | 6,770 | | | | | | | 7,118 |
| Supplies and Materials | 401,447 | 2,111 | | | | | | | 403,558 |
| Other Objects | 5,599 | | | | | | | | 5,599 |
| Scholarship Awards | 21,150 | - | - | - | - | - | - | - | 21,150 |
| Total Support Services | 1,262,801 | 179,541 | 10,513 | 96,895 | 130,635 | 683 | - | - | 1,681,068 |
| Facilities Acquisition and Construction | | | | | | | | | |
| Construction Services | 71,000 | | | | | | | | 71,000 |
| Instructional Equipment | 370,000 | | | | | | | | 370,000 |
| Noninstructional Equipment | 113,958 | - | - | - | - | - | - | - | 113,958 |
| Total Facilities Acq. & Construction | 554,958 | - | - | - | - | - | - | - | 554,958 |
| Total Expenditures | 3,757,812 | 451,092 | 43,753 | 986,069 | 168,878 | 10,200 | 12,170 | 43,147 | 5,473,121 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (307,577) | - | - | - | - | - | - | - | (307,577) |
| Other Financing Sources | | | | | | | | | |
| Operating Transfers In | 333,438 | - | - | - | - | - | - | - | 333,438 |
| Total Other Financing Sources | 333,438 | - | - | - | - | - | - | - | 333,438 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures | 25,861 | - | - | - | - | - | - | - | 25,861 |
| Fund Balances, Beginning of Year | 482,337 | - | - | - | - | - | - | - | 482,337 |
| Fund Balances, End of Year | $ 508,198 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 508,198 |



Continued

**ROSELLE PUBLIC SCHOOLS**
**SPECIAL REVENUE FUND**
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**
**BUDGETARY BASIS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Sub-Total Brought Forward | NJ High Impact Tutoring | SDA Capital and Emergent Needs 2023-24 | SDA Capital and Emergent Needs 2022-23 | ARP - ESSER III ESSER III | ARP - ESSER III Accelerated Learning | ARP - ESSER III Beyond the School Day | Homeless Children & Youth | NJ TSS | Sub-Total Carried Forward |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | |
| Intergovernmental | | | | | | | | | | |
| State | $ 1,350,461 | | $ 66,142 | $ 69,324 | | | | | | $ 1,485,927 |
| Federal | | $ 37,028 | | | $ 1,253,073 | $ 169,041 | $ 39,985 | $ 1,270 | $ 45,366 | 1,545,763 |
| Local | 418,545 | - | - | - | - | - | - | - | - | 418,545 |
| Total Revenues | $ 1,769,006 | $ 37,028 | $ 66,142 | $ 69,324 | $ 1,253,073 | $ 169,041 | $ 39,985 | $ 1,270 | $ 45,366 | $ 3,450,235 |
| **EXPENDITURES** | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Salaries of Teachers | $ 515,180 | $ 37,028 | | | $ 2,381 | | | | | $ 554,589 |
| Salaries of Supervisors of Instruction | 22,417 | | | | | | | | | 22,417 |
| Other Salaries for Instruction | 402,351 | | | | | | | | | 402,351 |
| Other Salaries | | | | | 63,179 | $ 24,736 | | | | 87,915 |
| Purchased Professional and Technical Services | - | | | | 41,225 | | $ 39,985 | | | 81,210 |
| Purchased Prof. and | - | | | | | | | | | - |
| Educational Services | 20,000 | | | | | | | | | 20,000 |
| Other Purchased Services | 52,590 | | | | | | | | | 52,590 |
| Tuition | 292,543 | | | | | | | | | 292,543 |
| General Supplies | 9,703 | | | | 68,838 | 83,079 | | | | 161,620 |
| Textbooks | 21,760 | | | | | | | | | 21,760 |
| Other Objects | 7,676 | | | | | | | | | 7,676 |
| Student Activities and Athletics | 235,382 | - | - | - | - | - | - | - | - | 235,382 |
| Total Instruction | 1,579,602 | 37,028 | - | - | 175,623 | 107,815 | 39,985 | - | - | 1,940,053 |
| Support Services | | | | | | | | | | |
| Salaries | 5,772 | | | | 11,487 | 726 | | | | 17,985 |
| Salaries of Supervisors of Instruction | | | | | 7,065 | | | | | 7,065 |
| Salaries of Program Directors | | | | | 5,484 | | | | | 5,484 |
| Salaries of Other Professional Staff | 43,607 | | | | | | | | | 43,607 |
| Salaries of Secretarial and Clerical Assistants | 45,903 | | | | | | | | | 45,903 |
| Other Salaries | 7,327 | | | | | | | | | 7,327 |
| Personal Svcs-Employee Benefits | 71,045 | | | | | | | | | 71,045 |
| Purchased Professional and Technical Services | | | | | 304,537 | 60,500 | | | $ 45,366 | 410,403 |
| Purchased Educational Services - Head Start | 139,800 | | | | | | | | | 139,800 |
| Other Purchased Professional Services | 73,950 | | | | | | | | | 73,950 |
| Purchased Property Services | | | | | 6,500 | | | | | 6,500 |
| Other Purchased Services | 3,068 | | $ 59 | $ 61 | 2,000 | | | | | 5,188 |
| Travel | 348 | | | | | | | | | 348 |
| Supplies and Materials | 11,037 | | 50,965 | 51,786 | 286,389 | | | $ 1,270 | | 401,447 |
| Other Objects | 2,974 | | | | 2,625 | | | | | 5,599 |
| Scholarship Awards | 21,150 | - | - | - | - | - | - | - | - | 21,150 |
| Total Support Services | 425,981 | - | 51,024 | 51,847 | 626,087 | 61,226 | - | 1,270 | 45,366 | 1,262,801 |
| Facilities Acquisition and Construction | | | | | | | | | | |
| Construction Services | 71,000 | | | | | | | | | 71,000 |
| Instructional Equipment | - | - | - | - | 370,000 | - | - | - | | 370,000 |
| Noninstructional Equipment | - | - | 15,118 | 17,477 | 81,363 | - | - | - | - | 113,958 |
| Total Facilities Acq. & Construction | 71,000 | - | 15,118 | 17,477 | 451,363 | - | - | - | - | 554,958 |
| Total Expenditures | 2,076,583 | 37,028 | 66,142 | 69,324 | 1,253,073 | 169,041 | 39,985 | 1,270 | 45,366 | 3,757,812 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (307,577) | - | - | - | - | - | - | - | - | (307,577) |
| Other Financing Sources | | | | | | | | | | |
| Operating Transfers In | 333,438 | - | - | - | - | - | - | - | - | 333,438 |
| Total Other Financing Sources | 333,438 | - | - | - | - | - | - | - | - | 333,438 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures | 25,861 | - | - | - | - | - | - | - | - | 25,861 |
| Fund Balances, Beginning of Year | 482,337 | - | - | - | - | - | - | - | - | 482,337 |
| Fund Balances, End of Year | $ 508,198 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 508,198 |



Continued

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

| | Sub-Total Brought Forward | OpenSclEd | Other Local Grants | Local Recreation Improvement | Preschool Education Aid 218 | Student Activities | Scholarships | Sub-Total Carried Forward |
|---|---|---|---|---|---|---|---|---|
| REVENUES | | | | | | | | |
| Intergovernmental | | | | | | | | |
| State | $ 440,843 | | | $ 71,000 | $ 838,618 | | | $ 1,350,461 |
| Local | - | $ 7,675 | $ 128,477 | - | - | $ 262,249 | $ 20,144 | 418,545 |
| Total Revenues | 440,843 | 7,675 | 128,477 | 71,000 | 838,618 | 262,249 | 20,144 | 1,769,006 |
| EXPENDITURES | | | | | | | | |
| Instruction | | | | | | | | |
| Salaries of Teachers | | | $ 79,800 | | $ 435,380 | | | $ 515,180 |
| Salaries of Supervisors of Instruction | | | 22,417 | | | | | 22,417 |
| Other Salaries for Instruction | | | | | 402,351 | | | 402,351 |
| Purchased Prof. and Educational Services | | | | | 20,000 | | | 20,000 |
| Other Purchased Services | 52,590 | | | | | | | 52,590 |
| Tuition | $ 292,543 | | | | | | | 292,543 |
| General Supplies | | | 3,298 | | 6,405 | | | 9,703 |
| Textbooks | 21,760 | | | | | | | 21,760 |
| Other Objects | | | | | 7,676 | | | 7,676 |
| Student Activities and Athletics | - | - | - | - | - | $ 235,382 | - | 235,382 |
| Total Instruction | 366,893 | - | 105,515 | - | 871,812 | 235,382 | - | 1,579,602 |
| Support Services | | | | | | | | |
| Salaries | | | 5,772 | | | | | 5,772 |
| Salaries of Other Professional Staff | | | | | 43,607 | | | 43,607 |
| Salaries of Secretarial and Clerical Assistants | | | | | 45,903 | | | 45,903 |
| Other Salaries | | $ 7,327 | | | | | | 7,327 |
| Personal Svcs-Employee Benefits | | | 111 | | 70,934 | | | 71,045 |
| Purchased Education Services - Head Start | | | | | 139,800 | | | 139,800 |
| Other Purchased Professional Services | 73,950 | | | | | | | 73,950 |
| Other Purchased Services | - | | 3,068 | | | | | 3,068 |
| Travel | | 348 | | | | | | 348 |
| Supplies and Materials | | | 11,037 | | | | | 11,037 |
| Other Objects | | | 2,974 | | | | | 2,974 |
| Scholarship Awards | - | - | - | - | - | - | $ 21,150 | 21,150 |
| Total Support Services | 73,950 | 7,675 | 22,962 | - | 300,244 | - | 21,150 | 425,981 |
| Facilities Acquisition and Construction | | | | | | | | |
| Construction Services | | | | 71,000 | | | | 71,000 |
| Instructional Equipment | | | | | | | | - |
| Noninstructional Equipment | - | - | - | - | - | - | - | - |
| Total Facilities Acq. & Construction | - | - | - | 71,000 | - | - | - | 71,000 |
| Total Expenditures | 440,843 | 7,675 | 128,477 | 71,000 | 1,172,056 | 235,382 | 21,150 | 2,076,583 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - | (333,438) | 26,867 | (1,006) | (307,577) |
| Other Financing Sources | | | | | | | | |
| Operating Transfers In | - | - | - | - | 333,438 | - | - | 333,438 |
| Total Other Financing Sources | - | - | - | - | 333,438 | - | - | 333,438 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/ (Under) Expenditures | - | - | - | - | - | 26,867 | (1,006) | 25,861 |
| Fund Balances, Beginning of Year | - | - | - | - | - | 57,323 | 425,014 | 482,337 |
| Fund Balances, End of Year | $ - | $ - | $ - | $ - | $ - | $ 84,190 | $ 424,008 | $ 508,198 |



Continued

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

| | NJ Non-Public Aid | | | | Chapter 192 | Chapter 193 | | | | Sub-Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Textbook | Nursing | Technology | Security | Compensatory Education | Supplemental Instruction | Examination & Classification | Corrective Speech | Home Instruction | Carried Forward |
| REVENUES | | | | | | | | | | |
| Intergovernmental | | | | | | | | | | |
| State | $ 21,760 | $ 58,858 | $ 14,355 | $ 52,590 | $ 186,730 | $ 40,309 | $ 46,067 | $ 19,437 | $ 737 | $ 440,843 |
| Total Revenues | $ 21,760 | $ 58,858 | $ 14,355 | $ 52,590 | $ 186,730 | $ 40,309 | $ 46,067 | $ 19,437 | $ 737 | $ 440,843 |
| EXPENDITURES | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Other Purchased Services | | | | $ 52,590 | | | | | | $ 52,590 |
| Tuition | | | | | $ 186,730 | $ 40,309 | $ 46,067 | $ 19,437 | | 292,543 |
| General Supplies | | | | | | | | | | - |
| Textbooks | $ 21,760 | | | | | | | | | 21,760 |
| Other Objects | | | | | | | | | | - |
| Student Activities and Athletics | - | - | - | - | - | - | - | - | - | - |
| Total Instruction | 21,760 | - | - | 52,590 | 186,730 | 40,309 | 46,067 | 19,437 | - | 366,893 |
| Support Services | | | | | | | | | | |
| Other Purchased Professional Services | - | $ 58,858 | $ 14,355 | - | - | - | - | - | $ 737 | 73,950 |
| Total Support Services | - | 58,858 | 14,355 | - | - | - | - | - | 737 | 73,950 |
| Total Expenditures | 21,760 | 58,858 | 14,355 | 52,590 | 186,730 | 40,309 | 46,067 | 19,437 | 737 | 440,843 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning of Year | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, End of Year | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

**ROSELLE PUBLIC SCHOOLS**
**SPECIAL REVENUE FUND**
**STATEMENT OF PRESCHOOL EDUCATION AID EXPENDITURES**
**BUDGETARY BASIS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Original Budget | Adjustments | Modified Budget | Actual | Variance Final Budget to Actual |
|---|---|---|---|---|---|
| Instruction | | | | | |
| Salaries of Teachers | $ 2,110,935 | $ (874,696) | $ 1,236,239 | $ 435,380 | $ 800,859 |
| Other Salaries for Instruction | | 679,704 | 679,704 | 402,351 | 277,353 |
| Purchased Professional and Educational Services | | 20,000 | 20,000 | 20,000 | - |
| General Supplies | - | 40,000 | 40,000 | 6,405 | 33,595 |
| Other Objects | - | 10,000 | 10,000 | 7,676 | 2,324.00 |
| Total Instruction | 2,110,935 | (124,992) | 1,985,943 | 871,812 | 1,114,131 |
| Support Services | | | | | |
| Salaries of Supervisors of Instruction | | 133,406 | 133,406 | | 133,406 |
| Salaries of Other Professional Staff | | 139,682 | 139,682 | 43,607 | 96,075 |
| Salaries of Secretarial and Clerical Assistants | | 85,532 | 85,532 | 45,903 | 39,629 |
| Other Salaries | | 65,627 | 65,627 | | 65,627 |
| Salaries of Community Parent Involvement Specialists | | 66,987 | 66,987 | | 66,987 |
| Salaries of Master Teachers | | 133,974 | 133,974 | | 133,974 |
| Personal Services - Employee Benefits | | 234,683 | 234,683 | 70,934 | 163,749 |
| Purchased Educational Services - Head Start | | 354,400 | 354,400 | 139,800 | 214,600 |
| Contracted Services - Transportation (Field Trips) | | 20,000 | 20,000 | | 20,000 |
| Travel | | - | | | - |
| Supplies and Materials | - | - | - | - | - |
| Total Support Services | - | 1,234,291 | 1,234,291 | 300,244 | 934,047 |
| Total Expenditures | $ 2,110,935 | $ 1,109,299 | $ 3,220,234 | $ 1,172,056 | $ 2,048,178 |

Calculation of Budget & Carryover

| | |
|---|---|
| Total Revised 2024-25 Preschool Education Aid Allocation | $ 1,777,497 |
| Actual Preschool Education Aid Carryover (June 30, 2024) | 644,683 |
| General Fund Contribution | 333,438 |
| Cancelled Prior Year Accounts Payable | 3,163 |
| Total Preschool Education Aid Funds Available for 2024-25 Budget | 2,758,781 |
| Less: 2024-25 Budgeted Preschool Education Aid (Including Prior year budgeted carryover) | 3,220,234 |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025 | (461,453) |
| Add: June 30, 2025 Unexpended Preschool Education Aid | 2,048,178 |
| 2024-25 Carryover- Preschool Education Aid | 1,586,725 |
| 2024-25 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2025-26 | 644,683 |

# CAPITAL PROJECTS FUND

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

| | | Original | Expenditures to Date | | Cancelled | | Balance |
|---|---|---|---|---|---|---|---|
| | | Appropriations | Prior Years | Current Year | Prior Years | Current Year | June 30, 2025 |
| Upgrade Electrical Services - Harrison Elementary School | 6/2/2010 | 59,900 | 7,815 | | | | $ 52,085 |
| Interior Door Replacement - Harrison Elementary School | 5/23/2012 | 279,600 | 150,000 | | | | 129,600 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Harrison Elementary School | 5/23/2012 | 188,250 | 179,024 | | | | 9,226 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Dr. Charles C. Polk School | 5/23/2012 | 180,200 | 172,228 | | | | 7,972 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Leonard V. Moore Middle School | 5/23/2012 | 194,000 | 170,133 | | | | 23,867 |
| Windows and Exterior Door Replacement - Leonard V. Moore Middle School | 5/23/2012 | 644,450 | 622,895 | | | | 21,555 |
| Windows and Exterior Door Replacement - Harrison Elementary School | 5/23/2012 | 556,250 | 509,616 | | | | 46,634 |
| Windows and Exterior Door Replacement - Washington Elementary School | 5/23/2012 | 547,473 | 527,436 | | | | 20,037 |
| Windows and Exterior Door Replacement - Wilday Middle School | 5/23/2012 | 316,500 | 310,292 | | | | 6,208 |
| Door Replacement - Wilday Middle School | 5/23/2012 | 230,400 | 14,250 | | | | 216,150 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Abraham Clark High School | 9/8/2016 | 154,000 | 144,500 | | | | 9,500 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Wilday Middle School | 9/8/2016 | 178,980 | 167,760 | | | | 11,220 |
| New HVAC, Associated Piping & Electrical - Abraham Clark High School | 9/8/2016 | 3,041,351 | 2,056,334 | | | | 985,017 |
| Replacement of Domestic Water & Distribution Lines - Washington Elementary School | 9/8/2016 | 489,653 | | | | | 489,653 |
| New HVAC, Associated Piping & Electrical - Wilday Middle School | 9/8/2016 | 2,560,165 | 1,376,929 | 16,450 | | | 1,166,786 |
| Unbundled Project, Communications, Life Safety - Polk School | 9/8/2016 | 83,895 | | | | | 83,895 |
| Abraham Clark High School Roofing Restoration | 4/29/2024 | 1,628,232 | | $ 1,511,769 | | | 116,463 |
| Dr. Charles C. Polk Elementary School Roofing Restoration | 4/29/2024 | 361,765 | | 27,510 | | | 334,255 |
| Leonard V. Moore Middle School Roofing Restoration | 4/29/2024 | 694,662 | | 50,162 | | | 644,500 |
| HVAC Restoration - Harrison Elementary School | 8/26/2024 | 3,342,239 | | | | | 3,342,239 |
| Heat Conversion to Hot Water - Washington Elementary School | 8/26/2024 | 2,963,567 | - | - | - | - | 2,963,567 |
| | | $ 20,063,647 | $ 7,473,508 | $ 1,605,891 | $ - | $ - | $ 10,680,429 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| Project Balance, June 30, 2025 | $ 10,680,429 |
| Less: Deferred Revenue (Unearned SDA Grants) | (6,074,323) |
| Less: Unrealized Transfer from Capital Reserve | (2,746,469) |
| Fund Balance, June 30, 2025 - GAAP Basis | $ 1,859,637 |

# ROSELLE PUBLIC SCHOOLS
## CAPITAL PROJECTS FUND
## SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
## BUDGETARY BASIS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | | |
|---|---|---|
| **Revenues and Other Financing Sources** | | |
| **State Sources** | | |
| SDA Grant Awards - ROD Grants | $ | 5,015,210 |
| Total Revenues and Other Financing Sources | | 5,015,210 |
| **Expenditures** | | |
| Construction Services | | |
| Architectural/Engineering Services | | 212,856 |
| Other Purchased Professional and Technical Services | | |
| Construction Services | | 1,393,035 |
| **Other Financing Uses** | | |
| Transfer to General Fund | | 1,658,187 |
| Total Expenditures and Other Financing Sources | | 3,264,078 |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Sources | | 1,751,132 |
| Fund Balance- Beginning of Year | | 6,182,828 |
| Fund Balance- Ending of Year | $ | 7,933,960 |
| **Recapitulation:** | | |
| Restricted for Capital Projects | | |
| Year End Encumbrances | $ | 1,129,904 |
| Available for Capital Project Expenditures | | 6,804,056 |
| | | 7,933,960 |
| Reconciliation to Governmental Fund Statements (GAAP): | | |
| Unearned Revenue | | (6,074,323) |
| Fund Balance, GAAP Basis | $ | 1,859,637 |

EXHIBIT F-2a

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
UPGRADE ELECTRICAL SERVICES - HARRISON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-020-09-1002 |
| Grant Date | 06/02/10 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 59,900 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 59,900 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 13.05% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2b

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**NTERIOR DOOR REPLACEMENT - HARRISON ELEMENTARY SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | $ 171,287 | | $ 171,287 | $ 171,287 |
| Transfer - Capital Reserve | 108,313 | - | 108,313 | 108,313 |
| Total Revenues and Other Financing Sources | 279,600 | - | 279,600 | 279,600 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | | | - | 12,800 |
| Construction Services | 150,000 | - | 150,000 | 266,800 |
| Total Expenditures and Other Financing Uses | 150,000 | - | 150,000 | 279,600 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 129,600 | $ - | $ 129,600 | $ - |

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-020-10-1002 |
| Grant Date | 5/23/12 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 279,600 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 279,600 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 53.65% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2c

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT-HARRISON ELEMENTARY SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

EXHIBIT F-2d

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - DR. CHARLES C. POLK SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-030-10-1021 |
| Grant Date | 5/23/12 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 180,200 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 180,200 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 95.58% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2e

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - LEONARD V. MOORE MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | $ 118,847 | | $ 118,847 | $ 118,847 |
| Transfer - Capital Reserve | 75,153 | - | 75,153 | 75,153 |
| Total Revenues and Other Financing Sources | 194,000 | - | 194,000 | 194,000 |
| **Expenditures and Other Financing Uses** | | | | |
| **Regular Instruction** | | | | |
| Purchased Professional and Technical Services | 20,133 | | 20,133 | 20,133 |
| Construction Services | 150,000 | - | 150,000 | 173,867 |
| Total Expenditures and Other Financing Uses | 170,133 | - | 170,133 | 194,000 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 23,867 | $ - | $ 23,867 | $ - |

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-040-10-1022 |
| Grant Date | 5/23/12 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 194,000 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 194,000 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 87.70% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2f

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**WINDOWS AND EXTERIOR DOOR REPLACEMENT - LEONARD V. MOORE MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**Additional project information:**

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

EXHIBIT F-2g

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**WINDOWS AND EXTERIOR DOOR REPLACEMENT - HARRISON ELEMENTARY SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-020-10-1018 |
| Grant Date | 5/23/12 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 556,250 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 556,250 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 91.62% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2h

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
WINDOWS AND EXTERIOR DOOR REPLACEMENT - WASHINGTON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | $ 335,390 | | $ 335,390 | $ 335,390 |
| Transfer - Capital Outlay | 212,083 | - | 212,083 | 212,083 |
| Total Revenues and Other Financing Sources | 547,473 | - | 547,473 | 547,473 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | 52436 | | 52,436 | 52,436 |
| Construction Services | 475,000 | - | 475,000 | 495,037 |
| Total Expenditures and Other Financing Uses | 527,436 | - | 527,436 | 547,473 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 20,037 | $ - | $ 20,037 | $ - |

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

EXHIBIT F-2i

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**WINDOW AND EXTERIOR DOOR REPLACEMENT - WILDAY MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**Additional project information:**

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

EXHIBIT F-2j

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**DOOR REPLACEMENT - WILDAY MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**Additional project information:**

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

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - ABRAHAM CLARK HIGH SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-010-10-1016 |
| Grant Date | 09/08/16 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 154,000 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 154,000 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 93.83% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-21

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**BRICK POINTING, POWER CLEANING, LINTEL REPLACEMENT - WILDAY MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-060-10-1028 |
| Grant Date | 09/08/16 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 178,980 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 178,980 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 93.73% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2m

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
NEW HVAC, ASSOCIATED PIPING & ELECTRICAL - ABRAHAM CLARK HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | $ 1,805,881 | | $ 1,805,881 | $ 1,805,881 |
| Transfer - Capital Outlay | 1,235,470 | - | 1,235,470 | 1,235,470 |
| Total Revenues and Other Financing Sources | 3,041,351 | - | 3,041,351 | 3,041,351 |
| **Expenditures and Other Financing Uses** | | | | |
| Architectural/Engineering Services | 19,530 | | 19,530 | 19,530 |
| Purchased Professional and Technical Services | 114,428 | | 114,428 | 114,428 |
| Construction Services | 1,922,376 | - | 1,922,376 | 2,907,393 |
| Total Expenditures and Other Financing Uses | 2,056,334 | - | 2,056,334 | 3,041,351 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 985,017 | $ - | $ 985,017 | $ - |

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-010-14-1006 |
| Grant Date | 09/08/16 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 3,041,351 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 3,041,351 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 67.61% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2n

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**REPLACEMENT OF DOMESTIC WATER & DISTRIBUTION LINES - WASHINGTON ELEMENTARY SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

EXHIBIT F-2o

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**NEW HVAC, ASSOCIATED PIPING & ELECTRICAL - WILDAY MIDDLE SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | $ 1,520,165 | | $ 1,520,165 | $ 1,520,165 |
| Transfer - Capital Outlay | 1,040,000 | - | 1,040,000 | 1,040,000 |
| Total Revenues and Other Financing Sources | 2,560,165 | - | 2,560,165 | 2,560,165 |
| **Expenditures and Other Financing Uses** | | | | |
| Architectural/Engineering Services | | $ 16,450 | 16,450 | 16,450 |
| Purchased Professional and Technical Services | 67,963 | | 67,963 | 67,963 |
| Construction Services | 1,308,966 | - | 1,308,966 | 2,475,752 |
| Total Expenditures and Other Financing Uses | 1,376,929 | 16,450 | 1,393,379 | 2,560,165 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 1,183,236 | $ (16,450) | $ 1,166,786 | $ - |

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-060-14-1015 |
| Grant Date | 09/08/16 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 2,560,165 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 2,560,165 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 54.43% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2p

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**UNBUNDLED PROJECT, COMMUNICATIONS, LIFE SAFETY - POLK SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

EXHIBIT F-2q

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
ABRAHAM CLARK HIGH SCHOOL ROOFING RESTORATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | | $ 919,062 | $ 919,062 | $ 919,062 |
| Transfer from Capital Reserve | $ 1,748,842 | (1,039,672) | 709,170 | 709,170 |
| Total Revenues and Other Financing Sources | 1,748,842 | (120,610) | 1,628,232 | 1,628,232 |
| **Expenditures and Other Financing Uses** | | | | |
| Architectural/Engineering Services | | 118,734 | 118,734 | 120,610 |
| Construction Services | - | 1,393,035 | 1,393,035 | 1,507,622 |
| Total Expenditures and Other Financing Uses | - | 1,511,769 | 1,511,769 | 1,628,232 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 1,748,842 | $ (1,632,379) | $ 116,463 | $ - |

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-010-23-R502 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 1,628,232 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 1,628,232 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 92.85% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2r

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
DR. CHARLES C. POLK ELEMENTARY SCHOOL ROOFING RESTORATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | | $ 144,706 | $ 144,706 | $ 144,706 |
| Transfer from Capital Reserve | $ 391,285 | (174,226) | 217,059 | 217,059 |
| Total Revenues and Other Financing Sources | 391,285 | (29,520) | 361,765 | 361,765 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | | | - | 332,245 |
| Architectural/Engineering Services | - | 27,510 | 27,510 | 29,520 |
| Total Expenditures and Other Financing Uses | - | 27,510 | 27,510 | 361,765 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 391,285 | $ (57,030) | $ 334,255 | $ - |

**Additional project information:**

| | |
|---|---|
| Project Number | 4540-030-23-R501 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 361,765 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 361,765 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 7.60% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2s

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**LEONARD V. MOORE MIDDLE SCHOOL ROOFING RESTORATION**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | | $ 392,105 | $ 392,105 | $ 392,105 |
| Transfer from Capital Reserve | $ 746,846 | (444,289) | 302,557 | 302,557 |
| Total Revenues and Other Financing Sources | 746,846 | (52,184) | 694,662 | 694,662 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | | | - | 642,478 |
| Architectural/Engineering Services | - | 50,162 | 50,162 | 52,184 |
| Total Expenditures and Other Financing Uses | - | 50,162 | 50,162 | 694,662 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ 746,846 | $ (102,346) | $ 644,500 | $ - |

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-040-23-R501 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 694,662 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 694,662 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 7.22% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2t

**ROSELLE PUBLIC SCHOOLS**
**CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**
**HVAC RENOVATIONS - HARRISON ELEMENTARY SCHOOL**
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | | | - | $ 1,886,540 |
| Transfer from Capital Reserve | - | - | - | 1,455,699 |
| Total Revenues and Other Financing Sources | - | - | - | 3,342,239 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | | | - | |
| Architectural/Engineering Services | - | - | - | - |
| Total Expenditures and Other Financing Uses | - | - | - | - |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ - | $ - | $ - | $ 3,342,239 |

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-020-23-R501 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 3,342,239 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 3,342,239 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | #DIV/0! |
| Original Target Completion Date | |
| Revised Target Completion Date | |

EXHIBIT F-2u

ROSELLE PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
HEAT CONVERSION TO HOT WATER - WASHINGTON ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|---|---|---|---|---|
| **Revenues and Other Financing Sources** | | | | |
| State Sources- SDA Grant | | - | - | $ 1,672,797 |
| Transfer from Capital Reserve | - | - | - | 1,290,770 |
| Total Revenues and Other Financing Sources | - | - | - | 2,963,567 |
| **Expenditures and Other Financing Uses** | | | | |
| Purchased Professional and Technical Services | | | - | 2,963,567 |
| Architectural/Engineering Services | - | - | - | - |
| Total Expenditures and Other Financing Uses | - | - | - | 2,963,567 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | $ - | $ - | $ - | $ - |

| | |
|---|---|
| **Additional project information:** | |
| Project Number | 4540-50-23-R501 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | $ 2,963,567 |
| Additional Authorized Cost | N/A |
| Revised Authorized Cost | $ 2,963,567 |
| Percentage Increase(Decrease) Over Original Authorized Cost | N/A |
| Percentage Completion | 0.00% |
| Original Target Completion Date | |
| Revised Target Completion Date | |

# PROPRIETARY FUNDS

# ENTERPRISE FUND

# ROSELLE PUBLIC SCHOOLS
## ENTEPRISE FUND - NON - MAJOR
## COMBINING STATEMENT OF NET POSITION
## AS OF JUNE 30, 2025

| | Student Laptop Insurance | Community School | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | $ 39,064 | $ 3,308 | $ 42,372 |
| Total Assets | 39,064 | 3,308 | 42,372 |
| **NET POSITION** | | | |
| Unrestricted | 39,064 | 3,308 | 42,372 |
| Total Net Position | $ 39,064 | $ 3,308 | $ 42,372 |

EXHIBIT G-2

# ROSELLE PUBLIC SCHOOLS
## ENTERPRISE FUND - NON-MAJOR
## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | Student Laptop Insurance | Community School | Total |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Charges for Services | | | |
| Program Fees | $ 20,611 | - | $ 20,611 |
| Total Operating Revenues | 20,611 | - | 20,611 |
| Operating Income | 20,611 | - | 20,611 |
| **NONOPERATING REVENUES** | | | |
| Interest Earned | 345 | 4 | 349 |
| Total Nonoperating Revenues | 345 | 4 | 349 |
| Change in Net Position | 20,956 | 4 | 20,960 |
| Net Position, Beginning of Year | 18,108 | $ 3,304 | 21,412 |
| Net Position, End of Year | $ 39,064 | $ 3,308 | $ 42,372 |

EXHIBIT G-3

**ROSELLE PUBLIC SCHOOLS**
**ENTERPRISE FUND - NON-MAJOR**
**COMBINING STATEMENT OF CASH FLOWS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | Student Laptop Insurance | Community School | Total |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash Received from Customers | $ 20,611 | - | $ 20,611 |
| Net Cash Provided by Operating Activities | 20,611 | - | 20,611 |
| **CASH FLOWS FROM INVESTING ACTIVITIES ACTIVITIES** | | | |
| Interest Earnings | 345 | $ 4 | 349 |
| Net Cash Provided By Investing Activities | 345 | 4 | 349 |
| Net Increase in Cash and Cash Equivalents | 20,956 | 4 | 20,960 |
| Cash and Cash Equivalents—Beginning of Year | 18,108 | 3,304 | 21,412 |
| Cash and Cash Equivalents—End of Year | $ 39,064 | $ 3,308 | $ 42,372 |
| **Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:** | | | |
| Operating Income | $ 20,611 | $ - | $ 20,611 |
| Net Cash Provided by Operating Activities | $ 20,611 | $ - | $ 20,611 |

**FIDUCIARY FUNDS**
**(Not Applicable)**

# LONG-TERM DEBT

**ROSELLE PUBLIC SCHOOLS**
**LONG-TERM DEBT GROUP**
**SCHEDULE OF BONDS PAYABLE**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOT APPLICABLE**

EXHIBIT I-2

ROSELLE PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LEASES PAYABLE AND OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| Description | Amount of Original issue | Date of Issue | Interest Rate | Balance, July 1, 2024 | Issued | Retired | Balance, June 30, 2025 |
|---|---|---|---|---|---|---|---|
| **Leases Payable** | | | | | | | |
| Building Premises - 108 Chestnut St. | $ 165,750 | 4/1/2021 | 3.25% | $ 60,963 | | $ 34,530 | $ 26,433 |
| Building Premises - St. Joseph, the Carpenter Church | 1,017,153 | 7/1/2024 | 4.69% | - | $ 1,017,153 | 311,313 | 705,840 |
| | | | | $ 60,963 | $ 1,017,153 | $ 345,843 | $ 732,273 |
| **Capital Financing Agreements** | | | | | | | |
| Temporary Classroom Units, Athletic Field Lighting and Security Cameras | $ 2,075,000 | 3/26/2021 | 1.0981% | $ 837,995 | $ - | $ 416,710 | $ 421,285 |

**ROSELLE PUBLIC SCHOOLS**
**BUDGETARY COMPARISON SCHEDULE**
**DEBT SERVICE FUND**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOT APPLICABLE

## STATISTICAL SECTION

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


| Contents | Exhibits |
|---|---|
| **Financial Trends** | |
| These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time. | J-1 to J-5 |
| **Revenue Capacity** | |
| These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax. | J-6 to J-9 |
| **Debt Capacity** | |
| These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future. | J-10 to J-13 |
| **Demographic and Economic Information** | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place. | J-14 and J-15 |
| **Operating Information** | |
| These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs. | J-16 to J-20 |


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

EXHIBIT J-1

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

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 16,645,286 | $ 16,869,081 | $ 17,360,986 | $ 16,615,561 | $ 16,292,705 | $ 15,168,419 | $ 15,654,521 | $ 17,287,713 | $ 18,434,986 | $ 19,627,926 |
| Restricted | 12,542,446 | 11,971,752 | 10,545,071 | 7,693,001 | 7,535,600 | 10,037,924 | 6,738,141 | 7,432,257 | 6,326,141 | 10,136,262 |
| Unrestricted (Deficit) | (12,231,232) | (13,491,920) | (14,048,373) | (10,762,250) | (11,424,696) | (10,860,033) | (7,090,612) | (8,154,043) | (9,355,082) | (10,001,585) |
| Total Governmental Activities Net Position | $ 16,956,500 | $ 15,348,913 | $ 13,857,684 | $ 13,546,312 | $ 12,403,609 | $ 14,346,310 | $ 15,302,050 | $ 16,565,927 | $ 15,406,045 | $ 19,762,603 |
| Business-Type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 95,460 | $ 82,349 | $ 77,049 | $ 176,452 | $ 159,870 | $ 83,922 | $ 68,950 | $ 53,978 | $ 39,006 | $ 34,994 |
| Unrestricted | 258,184 | 252,157 | 111,499 | 127,653 | 91,004 | 753,753 | 974,303 | 950,439 | 860,158 | 504,529 |
| Total Business-Type Activities Net Position | $ 353,644 | $ 334,506 | $ 188,548 | $ 304,105 | $ 250,874 | $ 837,675 | $ 1,043,253 | $ 1,004,417 | $ 899,164 | $ 539,523 |
| District-Wide | | | | | | | | | | |
| Net Investment in Capital Assets | $ 16,740,746 | $ 16,951,430 | $ 17,438,035 | $ 16,792,013 | $ 16,452,575 | $ 15,252,341 | $ 15,723,471 | $ 17,341,691 | $ 18,473,992 | $ 19,662,920 |
| Restricted | 12,542,446 | 11,971,752 | 10,545,071 | 7,693,001 | 7,535,600 | 10,037,924 | 6,738,141 | 7,432,257 | 6,326,141 | 10,136,262 |
| Unrestricted (Deficit) | (11,973,048) | (13,239,763) | (13,936,874) | (10,634,597) | (11,333,692) | (10,106,280) | (6,116,309) | (7,203,604) | (8,494,924) | (9,497,056) |
| Total District Net Position | $ 17,310,144 | $ 15,683,419 | $ 14,046,232 | $ 13,850,417 | $ 12,654,483 | $ 15,183,985 | $ 16,345,303 | $ 17,570,344 | $ 16,305,209 | $ 20,302,126 |

Source: District financial statements

Note 1 - Net Position at June 30, 2018 is restated to reflect unrecorded capital lease.

Note 2 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Note 3 - Net Position at June 30, 2024 is restated to reflect the implementation of GASB Statement No. 101, "Compensated Absences".

EXHIBIT J-2

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

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Expenses** | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | $ 24,305,361 | $ 25,080,004 | $ 27,433,759 | $ 25,372,681 | $ 24,425,184 | $ 28,477,434 | $ 29,237,959 | $ 31,956,758 | $ 31,715,746 | $ 31,366,748 |
| Special Education | 13,512,203 | 14,553,584 | 15,264,952 | 13,408,385 | 12,697,601 | 15,720,142 | 8,409,768 | 9,125,264 | 10,671,394 | 9,837,599 |
| Other Instruction | 2,548,511 | 1,570,721 | 1,667,358 | 1,859,854 | 2,127,006 | 1,143,532 | 5,843,974 | 5,520,429 | 5,671,630 | 6,086,802 |
| School Sponsored Activities And Athletics | | | | | | | 760,022 | 854,129 | 890,992 | 1,052,019 |
| Support Services: | | | | | | | | | | |
| Tuition | | | | | | | | | | |
| Student & Instruction Related Services | 7,490,245 | 10,829,949 | 10,033,868 | 10,558,093 | 10,758,308 | 13,277,157 | 11,408,015 | 13,248,961 | 15,601,368 | 14,086,554 |
| General Administrative Services | 1,125,697 | 1,330,761 | 1,445,867 | 1,610,635 | 1,504,264 | 1,603,483 | 1,475,416 | 1,689,814 | 1,662,933 | 2,627,054 |
| School Administrative Services | 4,501,958 | 4,149,401 | 4,397,918 | 3,646,104 | 3,593,536 | 4,119,892 | 4,671,378 | 3,664,088 | 3,294,032 | 2,960,595 |
| Business/Central/Info Technology | 1,035,429 | 2,646,513 | 1,466,839 | 1,371,087 | 1,257,742 | 925,927 | 633,571 | 665,309 | 774,275 | 1,225,394 |
| Plant Operations And Maintenance | 5,679,994 | 5,764,273 | 6,526,363 | 6,113,165 | 6,336,539 | 5,997,316 | 9,352,907 | 7,192,743 | 7,063,669 | 8,102,765 |
| Pupil Transportation | 1,264,862 | 1,327,647 | 1,306,426 | 1,983,842 | 1,586,820 | 1,666,935 | 2,405,290 | 4,202,050 | 5,494,140 | 5,123,317 |
| Debt Service | | | | | | | 57,748 | 18,360 | 18,861 | 54,372 |
| Special Schools | 8,568 | 8,568 | 6,420 | 7,552 | 7,410 | 6,442 | | | | |
| Charter Schools | 507,589 | 579,708 | 665,288 | 566,281 | 417,018 | 526,215 | - | - | - | - |
| Total Governmental Activities Expenses | 61,980,417 | 67,841,129 | 70,215,058 | 66,497,679 | 64,711,428 | 73,464,475 | 74,256,048 | 78,137,905 | 82,859,040 | 82,523,219 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | 1,898,086 | 1,916,336 | 2,043,989 | 2,025,961 | 1,726,439 | 1,057,024 | 3,027,391 | 2,749,464 | 2,619,329 | 2,756,062 |
| Other | 2,183 | 2,172 | - | - | 225 | 7 | - | - | - | - |
| Total Business-Type Activities Expense | 1,900,269 | 1,918,508 | 2,043,989 | 2,025,961 | 1,726,664 | 1,057,031 | 3,027,391 | 2,749,464 | 2,619,329 | 2,756,062 |
| Total District Expenses | $ 63,880,686 | $ 69,759,637 | $ 72,259,047 | $ 68,523,640 | $ 66,438,092 | $ 74,521,506 | $ 77,283,439 | $ 80,887,369 | $ 85,478,369 | $ 85,279,281 |
| **Program Revenues** | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services | | | | | | | 244,395 | 300,944 | 251,816 | 235,382 |
| Operating Grants And Contributions | 12,869,607 | 17,751,725 | 19,252,406 | 15,995,563 | 11,303,070 | 22,110,134 | 20,090,407 | 19,764,132 | 19,019,419 | 16,018,409 |
| Capital Grants And Contributions | - | - | - | - | - | - | 568,163 | 1,651,014 | 1,316,292 | 1,462,766 |
| Total Governmental Activities Program Revenues | 12,869,607 | 17,751,725 | 19,252,406 | 15,995,563 | 11,303,070 | 22,110,134 | 20,902,965 | 21,716,090 | 20,587,527 | 17,716,557 |
| Business-Type Activities: | | | | | | | | | | |
| Charges For Services | | | | | | | | | | |
| Food Service | $ 351,978 | $ 328,817 | $ 405,496 | $ 405,919 | $ 308,251 | $ 6,109 | $ 105,629 | $ 483,997 | $ 445,393 | $ 229,256 |
| Other | 848 | 1,920 | 75 | 1,993 | 1,452 | 7 | 17,260 | 180 | 20 | 20,611 |
| Operating Grants And Contributions | 1,564,206 | 1,568,635 | 1,492,460 | 1,648,024 | 1,363,731 | 1,697,082 | 3,109,575 | 2,220,751 | 2,068,265 | 2,146,205 |
| Total Business Type Activities Program Revenues | 1,917,032 | 1,899,372 | 1,898,031 | 2,055,936 | 1,673,434 | 1,703,198 | 3,232,464 | 2,704,928 | 2,513,678 | 2,396,072 |
| Total District Program Revenues | $ 14,786,639 | $ 19,651,097 | $ 21,150,437 | $ 18,051,499 | $ 12,976,504 | $ 23,813,332 | $ 24,135,429 | $ 24,421,018 | $ 23,101,205 | $ 20,112,629 |

EXHIBIT J-2

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

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental Activities | $ (49,110,810) | $ (50,089,404) | $ (50,962,652) | $ (50,502,116) | $ (53,408,358) | $ (51,354,341) | $ (53,353,083) | $ (56,421,815) | $ (62,271,513) | $ (64,806,662) |
| Business-Type Activities | 16,763 | (19,136) | (145,958) | 29,975 | (53,230) | 646,167 | 205,073 | (44,536) | (105,651) | (359,990) |
| Total District-Wide Net Expense | $ (49,094,047) | $ (50,108,540) | $ (51,108,610) | $ (50,472,141) | $ (53,461,588) | $ (50,708,174) | $ (53,148,010) | $ (56,466,351) | $ (62,377,164) | $ (65,166,652) |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied For General Purposes, Net | $ 23,907,576 | $ 21,907,576 | $ 24,027,114 | $ 24,147,250 | $ 24,630,195 | $ 25,122,799 | $ 25,265,871 | $ 25,581,696 | $ 25,773,558 | $ 25,989,029 |
| Federal and State Aid - Unrestricted | 24,092,526 | 24,238,259 | 24,903,124 | 25,769,748 | 28,049,297 | 29,100,277 | 28,814,129 | 31,764,456 | 36,615,040 | 42,272,752 |
| Miscellaneous Income | 243,686 | 335,984 | 541,183 | 185,384 | 229,001 | 258,831 | 228,823 | 339,540 | 183,235 | 901,439 |
| Other Sources (Uses) | - | - | - | - | (642,837) | - | - | - | - | - |
| Total Governmental Activities | 48,243,788 | 46,481,819 | 49,471,421 | 50,102,382 | 52,265,656 | 54,481,907 | 54,308,823 | 57,685,692 | 62,571,833 | 69,163,220 |
| Business-Type Activities: | | | | | | | | | | |
| Miscellaneous Income | - | - | - | - | - | - | 505 | 5,700 | 398 | 349 |
| Total Business-Type Activities | - | - | - | - | - | - | 505 | 5,700 | 398 | 349 |
| Total District-Wide | $ 48,243,788 | $ 46,481,819 | $ 49,471,421 | $ 50,102,382 | $ 52,265,656 | $ 54,481,907 | $ 54,309,328 | $ 57,691,392 | $ 62,572,231 | $ 69,163,569 |
| **Change in Net Position** | | | | | | | | | | |
| Governmental Activities | $ (867,022) | $ (3,607,585) | $ (1,491,231) | $ (399,734) | $ (1,142,702) | $ 3,127,566 | $ 955,740 | $ 1,263,877 | $ 300,320 | $ 4,356,558 |
| Business-Type Activities | 16,763 | (19,136) | (145,958) | 29,975 | (53,230) | 646,167 | 205,578 | (38,836) | (105,253) | (359,641) |
| Total District | $ (850,259) | $ (3,626,721) | $ (1,637,189) | $ (369,759) | $ (1,195,932) | $ 3,773,733 | $ 1,161,318 | $ 1,225,041 | $ 195,067 | $ 3,996,917 |

Source: District financial statements

EXHIBIT J-3

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

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| General Fund | | | | | | | | | | |
| Unassigned | | | | $ 990,565 | $ 1,088,036 | | $ (1,237,402) | $ (2,856,445) | $ (2,841,672) | $ (3,675,129) |
| Restricted | $ 11,405,493 | $ 10,834,800 | $ 6,928,031 | 4,319,542 | 4,450,986 | $ 7,568,525 | 7,285,121 | 8,543,257 | 5,768,938 | 10,572,641 |
| Committed | | | | | | | 233,546 | 300,773 | | - |
| Assigned | - | - | - | 2,435,613 | 1,055,278 | 1,728,749 | 2,349,225 | 1,196,807 | 355,829 | 1,341,319 |
| Total General Fund | $ 11,405,493 | $ 10,834,800 | $ 6,928,031 | $ 7,745,720 | $ 6,594,300 | $ 9,297,274 | $ 8,630,490 | $ 7,184,392 | $ 3,283,095 | $ 8,238,831 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | $ 1,136,953 | $ 1,136,953 | $ 3,617,040 | $ 3,373,459 | $ 3,084,614 | $ 2,881,973 | $ 2,818,218 | $ 2,541,472 | $ 4,703,642 | $ 2,367,835 |
| Assigned | | | | | | 176,047 | | | | |
| Unassigned (Deficit0 | (49,512) | (49,512) | (56,341) | (68,925) | (50,988) | (53,643) | (63,641) | - | - | - |
| Total All Other Governmental Funds | $ 1,087,441 | $ 1,087,441 | $ 3,560,699 | $ 3,304,534 | $ 3,033,626 | $ 3,004,377 | $ 2,754,577 | $ 2,541,472 | $ 4,703,642 | $ 2,367,835 |

Sources: District financial statements

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

EXHIBIT J-4

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

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **Revenues** | | | | | | | | | | |
| Tax Levy | $ 23,907,576 | $ 23,907,576 | $ 24,027,114 | $ 24,147,250 | $ 24,630,195 | $ 25,122,799 | $ 25,265,871 | $ 25,581,696 | $ 25,773,558 | $ 25,989,029 |
| Miscellaneous | 259,193 | 358,623 | 581,493 | 226,028 | 229,001 | 387,848 | 530,322 | 701,579 | 645,460 | 1,319,984 |
| State Sources | 29,809,705 | 30,371,365 | 31,816,819 | 33,810,593 | 36,300,138 | 39,727,464 | 45,276,963 | 49,230,826 | 54,321,784 | 61,709,535 |
| Federal Sources | 1,518,584 | 2,752,980 | 2,127,797 | 2,818,725 | 2,509,078 | 4,437,664 | 4,888,266 | 7,647,586 | 6,594,956 | 4,710,761 |
| Total Revenue | 55,495,058 | 57,390,544 | 58,553,223 | 61,002,596 | 63,668,412 | 69,675,775 | 75,961,422 | 83,161,687 | 87,335,758 | 93,729,309 |
| **Expenditures** | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular Instruction | 13,538,176 | 13,110,286 | 14,036,772 | 13,977,665 | 15,481,451 | 15,065,274 | 30,490,611 | 34,497,452 | 34,469,986 | 35,842,150 |
| Special Education Instruction | 8,318,940 | 8,488,695 | 8,384,455 | 8,253,592 | 8,625,615 | 10,045,552 | 8,708,366 | 9,674,074 | 11,200,236 | 10,460,543 |
| Other Instruction | 851,764 | 899,638 | 914,192 | 998,047 | 1,295,308 | 548,669 | 6,100,241 | 6,105,798 | 6,285,339 | 7,132,645 |
| School Sponsored Co-Curricular Activities | | | | | | | 760,261 | 886,822 | 920,322 | 1,077,525 |
| Support Services: | | | | | | | | | | |
| Tuition | 2090397 | 1418351 | 1867143 | 1446571 | 753446 | 738865 | | | | |
| Student and Inst. Related Services | 6,211,431 | 7,293,275 | 6,629,141 | 7,439,909 | 8,152,026 | 9,150,093 | 11,503,546 | 13,775,441 | 16,123,895 | 14,522,771 |
| General Administration | 901,205 | 1,062,353 | 1,183,880 | 1,238,943 | 1,171,595 | 1,128,010 | 1,626,562 | 1,788,342 | 1,773,985 | 2,817,227 |
| School Administrative Services | 2,459,437 | 2,121,870 | 2,206,945 | 1,897,517 | 2,141,033 | 2,014,310 | 4,769,279 | 4,189,269 | 3,629,365 | 3,415,032 |
| Central Services | 793,449 | 830,162 | 1,015,168 | 845,528 | 849,655 | 466,518 | 633,386 | 704,324 | 810,780 | 1,250,454 |
| Plant Operations And Maintenance | 4,335,767 | 4,255,873 | 4,764,537 | 5,282,270 | 5,720,236 | 5,057,574 | 7,419,908 | 5,409,331 | 5,264,186 | 6,082,735 |
| Pupil Transportation | 1,264,862 | 1,327,647 | 1,322,172 | 1,863,306 | 1,460,684 | 1,527,468 | 2,405,410 | 4,202,050 | 5,494,140 | 5,123,317 |
| Unallocated Employee Benefits | 14,280,274 | 15,497,184 | 15,614,986 | 16,055,803 | 17,295,157 | 19,256,359 | | | | |
| Special Schools | 8,568 | 8,568 | 6,420 | 7,552 | 7,410 | 6,442 | | | | |
| Charter Schools | 507,589 | 579,708 | 665,288 | 566,281 | 417,018 | 526,215 | | | | |
| Capital Outlay | 677,982 | 1,065,918 | 1,855,710 | 517,084 | 1,087,267 | 2,168,760 | 4,727,623 | 2,802,390 | 2,293,321 | 3,581,205 |
| Debt Service | - | - | - | - | - | - | 804,322 | 785,597 | 808,790 | 820,929 |
| Total Expenditures | 56,239,841 | 57,959,528 | 60,466,809 | 60,390,068 | 64,457,901 | 67,700,109 | 79,949,515 | 84,820,890 | 89,074,345 | 92,126,533 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (744,783) | (568,984) | (1,913,586) | 612,528 | (789,489) | 1,975,666 | (3,988,093) | (1,659,203) | (1,738,587) | 1,602,776 |
| **Other Financing Sources (Uses)** | | | | | | | 3,071,509 | | | |
| Capital Leases (Non-Budgeted) | | | 480,075 | | | 139,241 | | | | |
| Lease Proceeds | | | | | | | | | | 1,017,153 |
| SDA Grants Cancelled | | | | (41,003) | | | | | | |
| Transfers In | | | 2,692,575 | 202,578 | 288,845 | | | 124,350 | 3,083,000 | 1,991,625 |
| Transfers Out | | | (2,692,575) | (202,578) | (288,845) | | | | | |
| Other Charges | - | - | - | - | (642,837) | - | - | (124,350) | (3,083,000) | (1,991,625) |
| Total Other Financing Sources (Uses) | - | - | 480,075 | (41,003) | (642,837) | 139,241 | 3,071,509 | - | - | 1,017,153 |
| Net Change in Fund Balances | $ (744,783) | $ (568,984) | $ (1,433,511) | $ 571,525 | $ (1,432,326) | $ 2,114,907 | $ (916,584) | $ (1,659,203) | $ (1,738,587) | $ 2,619,929 |
| Debt Service as a Percentage of Noncapital Expenditures | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.07% | 0.96% | 0.93% | 0.93% |

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

| Fiscal Year Ended June 30, | Interest Earned | Tuition | E-Rate Reimbursement | Prior Year Payroll Adjustment | Cancelled Prior Year Liability | Miscellaneous | Total |
|---|---|---|---|---|---|---|---|
| 2016 | $ 10,632 | | | | | $ 233,054 | $ 243,686 |
| 2017 | 61,032 | | $ 188,423 | | | 86,530 | 335,985 |
| 2018 | 15,583 | | 502,411 | | | 23,190 | 541,184 |
| 2019 | 54,283 | | 142,178 | | | 2,286 | 198,747 |
| 2020 | 89,698 | | 58,462 | | | 80,842 | 229,002 |
| 2021 | 29,593 | | | | | 229,238 | 258,831 |
| 2022 | 20,980 | $ 81,377 | | | $ 167,895 | 39,948 | 310,200 |
| 2023 | 251,471 | 70,805 | | | | 88,069 | 410,345 |
| 2024 | 315,210 | 3,860 | | $ (305,877) | 25,553 | 148,349 | 187,095 |
| 2025 | 301,107 | | | | 547,426 | 52,906 | 901,439 |

Source: District financial statements

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

| Fiscal Year Ended June 30, | Vacant Land | Residential | Commercial | Industrial | Apartment | Total Assessed Value | Public Utilities | Net Valuation Taxable | Estimated Actual (County Equalized) Value | Total Direct School Tax Rate [a] |
|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | $ 3,608,800 | $ 610,679,250 | $ 78,490,000 | $ 34,392,000 | $ 43,482,100 | $ 770,652,150 | $ 2,738,632 | $ 773,390,782 | $ 1,340,490,895 | 3.061 |
| 2017 | 3,652,600 | 611,045,381 | 77,323,500 | 33,167,700 | 43,390,200 | 768,579,381 | 2,762,084 | 771,341,465 | 1,358,638,339 | 3.108 |
| 2018 | 4,575,400 | 612,676,938 | 74,149,000 | 32,725,000 | 43,390,200 | 767,516,538 | 2,756,024 | 770,272,562 | 1,352,003,146 | 3.135 |
| 2019 | 3,921,900 | 617,969,105 | 70,390,600 | 32,539,700 | 47,634,100 | 772,455,405 | 2,771,719 | 775,227,124 | 1,372,502,828 | 3.178 |
| 2020 | 4,090,800 | 626,938,448 | 74,354,700 | 32,040,200 | 43,557,700 | 780,981,848 | 2,563,595 | 783,545,443 | 1,579,878,202 | 3.207 |
| 2021 | 7,285,100 | 631,539,955 | 74,089,700 | 32,040,200 | 44,808,700 | 789,763,655 | 2,575,191 | 792,338,846 | 1,704,690,882 | 3.189 |
| 2022 | 7,178,400 | 635,787,460 | 80,080,800 | 32,040,200 | 44,808,700 | 799,895,560 | 2,303,688 | 802,199,248 | 1,943,654,398 | 3.189 |
| 2023 | 11,878,800 | 636,363,602 | 80,331,300 | 31,782,700 | 35,460,000 | 795,816,402 | 2,320,413 | 798,136,815 | 1,920,573,596 | 3.229 |
| 2024 | 11,370,300 | 639,431,438 | 80,331,300 | 32,349,850 | 36,550,500 | 800,033,388 | | 800,033,388 | 2,289,350,738 | 3.126 |
| 2025 | 11,998,600 | 638,735,537 | 75,080,900 | 32,349,850 | 36,293,000 | 794,457,887 | 1,720,518 | 796,178,405 | 2,583,236,421 | 3.297 |

Source: County Abstract of Ratables

**a** Tax rates are per $100

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

| Calendar Year | Total Direct and Overlapping Rate | Overlapping Rates | | |
|---|---|---|---|---|
| | | Roselle Board of Education | Roselle Borough | Union County |
| 2016 | $ 8.078 | $ 3.061 | $ 4.089 | $ 0.928 |
| 2017 | 8.260 | 3.108 | 4.210 | 0.942 |
| 2018 | 8.304 | 3.135 | 4.223 | 0.946 |
| 2019 | 8.350 | 3.178 | 4.232 | 0.940 |
| 2020 | 8.458 | 3.207 | 4.238 | 1.013 |
| 2021 | 8.485 | 3.189 | 4.243 | 1.053 |
| 2022 | 8.536 | 3.189 | 4.252 | 1.095 |
| 2023 | 8.477 | 3.229 | 4.253 | 0.995 |
| 2024 | 8.695 | 3.126 | 4.476 | 1.093 |
| 2025 | 9.147 | 3.297 | 4.674 | 1.176 |

(1) Includes Library

Source: Tax Duplicate, Borough of Roselle

**EXHIBIT J-8**

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

2025

| Taxpayer | Taxable Assessed Value | % of Total District Net Assessed Value |
|---|---|---|
| Warren J. Lockwood VL% MFG & Traders | $ 8,250,000 | 1.03% |
| Verizon - NJ Tax Department | 5,578,322 | 0.70% |
| ICCL Urban Renewal, LLC | 4,289,500 | 0.54% |
| Roselle Senior Citizens Housing | 4,104,000 | 0.51% |
| WEC 200A-23, LLC | 3,083,000 | 0.39% |
| O.T. Group | 3,000,000 | 0.37% |
| Rainbow Gardens Associates | 2,350,000 | 0.29% |
| Roselle Shopping Center, Inc. | 2,287,900 | 0.29% |
| Roselle Equities, LLC % Rite Aid | 2,179,600 | 0.27% |
| Woodlake Liquors | 2,066,000 | 0.26% |
| | $ 37,188,322 | 3.62% |

2016

| Taxpayer | Taxable Assessed Value | % of Total District Net Assessed Value |
|---|---|---|
| Related Management Co. LP | $ 9,298,700 | 1.21% |
| Warren J. Lockwood Village | 7,159,500 | 0.93% |
| Roselle Shopping Center, Inc. | 4,500,000 | 0.58% |
| Roselle Urban Renewal, Inc. | 4,243,900 | 0.55% |
| Cole WG Roselle NJ, LLC Walgreen | 3,706,000 | 0.48% |
| WEC 2000 A23, LLC c/o CVS | 3,083,000 | 0.40% |
| O.T. Group | 3,000,000 | 0.39% |
| Verizon - NJ Tax Department | 2,565,760 | 0.33% |
| Rainbow Gardens | 2,350,000 | 0.30% |
| Roselle Equities, LLC c/o Rite Aid | 2,179,600 | 0.28% |
| | $ 42,086,460 | 5.46% |

Source: Municipal Tax Assessor

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

| Fiscal Year Ended June 30, | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years |
|---|---|---|---|---|
| | | Amount | Percentage of Levy | |
| 2016 | $ 23,907,576 | $ 21,873,278 | 91.49% | 2,034,298 |
| 2017 | 23,907,576 | 21,994,969 | 92.00% | 1,912,607 |
| 2018 | 24,027,114 | 20,180,384 | 83.99% | 3,846,730 |
| 2019 | 24,147,250 | 24,147,250 | 100.00% | N/A |
| 2020 | 24,630,195 | 24,630,195 | 100.00% | N/A |
| 2021 | 25,122,799 | 25,122,799 | 100.00% | N/A |
| 2022 | 25,265,871 | 25,265,871 | 100.00% | N/A |
| 2023 | 25,581,696 | 25,581,696 | 100.00% | N/A |
| 2024 | 25,773,558 | 25,773,558 | 100.00% | N/A |
| 2025 | 25,989,029 | 25,989,029 | 100.00% | N/A |

N/A - Not Applicable

Source: District records.

**EXHIBIT J-10**

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

| Fiscal Year Ended June 30, | Governmental Activities: General Obligation Bonds | Governmental Activities: Leases / Capital Financing Agreements | Total District | Population | Per Capita |
|---|---|---|---|---|---|
| 2016 | None | None | None | 21,498 | None |
| 2017 | None | None | None | 21,604 | None |
| 2018 | None | $ 322,613 | $ 322,613 | 21,851 | $ 14.76 |
| 2019 | None | 133,306 | 133,306 | 21,826 | 6.11 |
| 2020 | None | None | None | 21,689 | None |
| 2021 | None | 139,241 | 139,241 | 22,432 | 6.21 |
| 2022 | - | 2,448,246 | 2,448,246 | 22,327 | 109.65 |
| 2023 | - | 1,684,927 | 1,684,927 | 22,342 | 75.42 |
| 2024 | - | 898,958 | 898,958 | 23,064 | 38.98 |
| 2025 | - | 1,153,558 | 1,153,558 | 23,064 * | 50.02 |

Source: District records

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

**EXHIBIT J-11**

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

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding: General Obligation Bonds | Deductions | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value [a] of Property | Per Capita [b] |
|---|---|---|---|---|---|
| 2016 | None | - | None | 0.00% | - |
| 2017 | None | - | None | 0.00% | - |
| 2018 | None | - | None | 0.00% | - |
| 2019 | None | - | None | 0.00% | - |
| 2020 | None | - | None | 0.00% | - |
| 2021 | None | - | None | 0.00% | - |
| 2022 | None | - | None | 0.00% | - |
| 2022 | None | - | None | 0.00% | - |
| 2023 | None | - | None | 0.00% | - |
| 2024 | None | - | None | 0.00% | - |

Source: District records

Notes:

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

**EXHIBIT J-12**

**ROSELLE PUBLIC SCHOOLS**
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**
**FOR THE YEAR ENDED DECEMBER 31, 2024**
**(Unaudited)**

| | Gross Debt | Deductions | Net Debt |
|---|---|---|---|
| Municipal Debt: (1) | | | |
| Borough of Roselle | $ 46,466,519 | | $ 46,466,519 |
| Roselle School District | - | - | - |
| Total Direct Debt | 46,466,519 | - | 46,466,519 |
| Overlapping Debt Apportioned to the Municipality: | | | |
| Union County (2) | | | 16,024,593 |
| Linden-Roselle Sewer Authority (3) | | | 4,227,903 |
| Total Overlapping Debt | | | 20,252,496 |
| Total Direct and Overlapping Debt | | | $ 66,719,015 |

(1) Borough's Chief Financial Officer and Annual Debt Statement - December 31, 2024

(2) Union County Treasurer's Office. The County Debt was apportioned to Roselle Borough by dividing the Borough's 2024 equalized value by the total 2024 equalized value for Union County.

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

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

**Legal Debt Margin Calculation for Fiscal Year 2024**

| | |
|---|---|
| Equalized Valuation Basis | |
| 2024 | 2,592,460,752 |
| 2023 | 2,271,165,531 |
| 2022 | 1,921,901,874 |
| | $ 6,785,528,157 |
| Average Equalized Valuation Of Taxable Property | $ 2,261,842,719 |
| Debt Limit (4% of | $ 90,473,709 |
| Total Net Debt Applicable to Limit | - |
| Legal Debt Margin | $ 90,473,709 |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Debt Limit | $ 52,744,345 | $ 53,615,401 | $ 54,080,366 | $ 54,900,113 | $ 57,545,758 | $ 61,617,478 | $ 68,569,614 | $ 73,484,324 | $ 81,392,033 | $ 90,473,709 |
| Total Net Debt Applicable To Limit | - | - | - | - | - | - | - | | | |
| Legal Debt Margin | $ 52,744,345 | $ 53,615,401 | $ 54,080,366 | $ 54,900,113 | $ 57,545,758 | $ 61,617,478 | $ 68,569,614 | $ 73,484,324 | $ 81,392,033 | $ 90,473,709 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Source: Annual Debt Statements

EXHIBIT J-14

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

| Year Ended December 31, | Per Capita Income (A) | Unemployment Rate | School District Population (B) |
|---|---|---|---|
| 2016 | $ 59,979 | 5.5% | 21,498 |
| 2017 | 61,956 | 4.9% | 21,604 |
| 2018 | 64,530 | 4.6% | 21,851 |
| 2019 | 68,042 | 4.1% | 21,826 |
| 2020 | 70,018 | 10.6% | 21,689 |
| 2021 | 75,432 | 7.7% | 22,432 |
| 2022 | 78,440 | 4.6% | 22,327 |
| 2023 | 82,502 | 5.2% | 22,342 |
| 2024 | N/A | 5.7% | 23,064 |
| 2025 | N/A | N/A | 23,064 * |

*-Estimate

Source: United States Bureau of Census
School District Records

(A)- Represents County of Union
(B)- Estimated, Bureau of Census
N/A - Not Available as of date of audit

EXHIBIT J-15

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

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

Information for this schedule was not available

EXHIBIT J-16

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

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Instruction | | | | | | | | | | |
| Regular | 231 | 231 | 216 | 242 | 241 | 240 | 240 | 240 | 176 | 182 |
| Special Education | 89 | 89 | 57 | 52 | 50 | 45 | 45 | 45 | 33 | 35 |
| Other Instruction | 30 | 30 | 31 | 33 | 31 | 29 | 29 | 29 | 105 | 135 |
| Support Services: | | | | | | | | | | |
| Student and Instruction Related Services | 51 | 51 | 112 | 112 | 92 | 92 | 92 | 92 | 91 | 96 |
| General Administration | 4 | 4 | 5 | 6 | 23 | 23 | 23 | 23 | 110 | 18 |
| School Administrative Services | 28 | 28 | 21 | 31 | 30 | 30 | 30 | 30 | 29 | 14 |
| Business Administrative Services | 10 | 10 | 6 | 5 | 6 | 6 | 6 | 6 | 6 | 6 |
| Plant Operations And Maintenance | 24 | 24 | 14 | 22 | 20 | 20 | 20 | 20 | 22 | 23 |
| Total | 467 | 467 | 462 | 503 | 493 | 485 | 485 | 485 | 572 | 509 |

Source: District Personnel Records

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

| Fiscal Year | Enrollment[a] | Operating Expenditures[b] | Cost Per Pupil[c] | Percentage Change | Teaching Staff | Pupil/Teacher Ratio | | Average Daily Enrollment (ADE) | Average Daily Attendance (ADA) | % Change in Average Daily Enrollment | Student Attendance Percentage |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Elementary | Middle School | | | | |
| 2016 | 2,731 | 55,561,860 | 20,345 | 5.39% | 263 | 1:17 | 1:23 | 2,710 | 2,562 | -1.70% | 94.54% |
| 2017 | 2,778 | 56,893,611 | 20,480 | 0.66% | 263 | 1:17 | 1:23 | 2,750 | 2,578 | 1.48% | 93.75% |
| 2018 | 2,870 | 58,611,098 | 20,422 | -0.28% | 273 | 1:17 | 1:23 | 2,922 | 2,750 | 6.25% | 94.11% |
| 2019 | 2,897 | 59,872,985 | 20,667 | 1.20% | 327 | 1:17 | 1:23 | 2,943 | 2,746 | 0.72% | 93.31% |
| 2020 | 2,870 | 63,370,635 | 22,080 | 6.84% | 322 | 1:17 | 1:23 | 2,895 | 2,718 | -1.63% | 93.89% |
| 2021 | 2,872 | 67,700,108 | 23,572 | 6.76% | 325 | 1:17 | 1:23 | 2,860 | 2,644 | -1.21% | 92.45% |
| 2022 | 2,885 | 74,417,570 | 25,795 | 9.43% | 325 | 1:17 | 1:23 | 2,884 | 2,656 | 0.84% | 92.09% |
| 2023 | 2,905 | 81,232,903 | 27,963 | 8.41% | 325 | 1:17 | 1:23 | 2,904 | 2,686 | 0.69% | 92.49% |
| 2024 | 3,003 | 85,972,274 | 28,629 | 2.38% | 322 | 1:17 | 1:23 | 3,094 | 2,943 | 6.54% | 95.12% |
| 2025 | 3,119 | 87,724,399 | 28,126 | -1.76% | 326 | 1:17 | 1:23 | 3,162 | 2,935 | 2.20% | 92.82% |

Sources: District records

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

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **District Building** | | | | | | | | | | |
| Elementary | | | | | | | | | | |
| Charles E. Polk (1922, 1928) | | | | | | | | | | |
| Square Feet | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 | 33,053 |
| Capacity (students) | 322 | 322 | 322 | 322 | 322 | 322 | 322 | 322 | 322 | 322 |
| Enrollment | 676 | 735 | 735 | 736 | 732 | 767 | 302 | 306 | 272 | 272 |
| Harrison School (1922, 1928) | | | | | | | | | | |
| Square Feet | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 | 41,401 |
| Capacity (students) | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 |
| Enrollment | 331 | 324 | 324 | 324 | 261 | 268 | 292 | 292 | 308 | 308 |
| Washington School (1928, 1953) | | | | | | | | | | |
| Square Feet | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 | 48,960 |
| Capacity (students) | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 |
| Enrollment | 333 | 315 | 315 | 3,154 | 312 | 317 | 328 | 328 | 346 | 346 |
| Kindergarten Success Academy (Leased) | | | | | | | | | | |
| Square Feet | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 |
| Capacity (students) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Enrollment | 179 | 215 | 215 | 215 | 183 | 181 | 197 | 197 | 233 | 233 |
| Middle School | | | | | | | | | | |
| Leonard V. Moore School (1957) | | | | | | | | | | |
| Square Feet | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 | 43,055 |
| Capacity (students) | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 |
| Enrollment | 429 | 470 | 470 | 470 | 524 | 460 | 442 | 450 | 465 | 465 |
| Junior High School | | | | | | | | | | |
| Grace Wilday School | | | | | | | | | | |
| Square Feet | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 | 48,726 |
| Capacity (students) | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 |
| Enrollment | 414 | 426 | 426 | 426 | 469 | 501 | 507 | 510 | 483 | 483 |
| Special Education School | | | | | | | | | | |
| Roselle School Annex | | | | | | | | | | |
| Square Feet | 14,955 | 14,955 | 14,955 | 14,955 | 14,955 | 14,955 | * | * | * | * |
| Capacity (students) | 37 | 37 | 37 | 37 | 37 | 37 | * | * | * | * |
| Enrollment | 91 | 73 | 73 | 73 | 73 | 75 | * | * | * | * |
| High School | | | | | | | | | | |
| Abraham Clark (1917,1924,1958) | | | | | | | | | | |
| Square Feet | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 | 112,749 |
| Capacity (students) | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 | 1,084 |
| Enrollment | 676 | 735 | 735 | 736 | 732 | 767 | 803 | 822 | 896 | 896 |
| Other | | | | | | | | | | |
| Administration Building | | | | | | | | | | |
| Square Feet | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 | 2,766 |
| Maintenance and Field House | | | | | | | | | | |
| Square Feet | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 | 1,535 |
| Trailers | | | | | | | 13,950 | 13,950 | 13,950 | 13,950 |

Number of Schools at June 30, 2025
- Elementary = 3
- Middle School = 1
- Junior High School = 1
- Special Education School - 1
- High School =1

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

Source: District Records

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| School Facilities | | | | | | | | | | |
| Abraham Clark High School | $ 108,204 | $ 109,394 | $ 242,876 | $ 528,177 | $ 528,177 | $ 533,108 | $ 817,852 | $ 378,966 | $ 243,236 | $ 296,923 |
| Leonard V. Moore Middle School | 41,320 | 41,774 | 92,746 | 201,693 | 201,693 | 203,576 | 333,582 | 154,571 | 99,210 | 121,108 |
| Grace Wilday Junior High School | 46,762 | 47,276 | 104,962 | 228,259 | 228,259 | 230,390 | 295,847 | 137,086 | 87,987 | 107,408 |
| Harrison Elementary School | 39,732 | 40,169 | 89,183 | 193,945 | 193,945 | 195,755 | 256,058 | 118,649 | 76,154 | 92,963 |
| Charles E. Polk Elementary School | 31,721 | 32,070 | 71,201 | 154,838 | 154,838 | 156,284 | 254,858 | 118,093 | 75,797 | 92,527 |
| Washington Elementary School | 46,987 | 47,503 | 105,466 | 229,355 | 229,355 | 231,496 | 218,901 | 101,432 | 65,103 | 79,472 |
| Total School Facilities | 314,726 | 318,186 | 706,434 | 1,536,267 | 1,536,267 | 1,550,609 | 2,177,098 | 1,008,797 | 647,487 | 790,401 |
| Other Facilities | - | - | - | - | - | - | 362,719 | 168,072 | 107,875 | 131,686 |
| Grand Total | $ 314,726 | $ 318,186 | $ 706,434 | $ 1,536,267 | $ 1,536,267 | $ 1,550,609 | $ 2,539,817 | $ 1,176,869 | $ 755,362 | $ 922,087 |

Source: District records

**ROSELLE PUBLIC SCHOOLS**
**INSURANCE SCHEDULE**
**JUNE 30, 2025**
**(Unaudited)**

### Article I - Property

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

### Article II - Electronic Data Processing

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

**ROSELLE PUBLIC SCHOOLS**
**INSURANCE SCHEDULE**
**JUNE 30, 2025**
**(Unaudited)**

## Article III - Equipment Breakdown

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

## Article IV - Crime

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

# ROSELLE PUBLIC SCHOOLS
# INSURANCE SCHEDULE
# JUNE 30, 2025
# (Unaudited)

## Article V - Comprehensive General Liability

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

## Article VI - Automobile

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

Source: School District's records

# SINGLE AUDIT SECTION

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

**EXHIBIT K-1**

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Roselle Public Schools' basic financial statements and have issued our report thereon dated January 15, 2026.

### Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 through 2025-003 that we consider to be significant deficiencies.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Roselle Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2025-001 through 2025-003.

We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Roselle Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 15, 2026.

**Roselle Public Schools' Responses to Findings**

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

**Purpose of this Report**

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

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

Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
January 15, 2026

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

**EXHIBIT K-2**

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
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ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

## INDEPENDENT AUDITOR'S REPORT

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

### Report on Compliance for Each Major Federal and State Program

***Opinion on Each Major Federal and State Program***

We have audited the Roselle Public Schools' compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Roselle Public Schools' major federal and state programs for the fiscal year ended June 30, 2025. The Roselle Public Schools' major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

*Responsibilities of Management for Compliance*

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

*Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Roselle Public Schools' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Roselle Public Schools' compliance with the requirements of each major federal and state program as a whole.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Roselle Public Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Roselle Public Schools' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Roselle Public Schools' internal control over compliance. Accordingly, no such opinion is expressed.

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

*Other Matters*

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as items 2025-004 through 2025-007. Our opinion on each major federal and state program is not modified with respect to these matters.

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

**Report on Internal Control Over Compliance**

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

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

We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-006 and 2025-007 to be significant deficiencies.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Roselle Public Schools, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 15, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Dieter P. Lerch
Public School Accountant
PSA Number CS000756

Fair Lawn, New Jersey
January 15, 2026

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

| Federal/Grantor/Pass-Through Grantor/ Program Title | Federal AL Number | FAIN Number | Grant Period | Award Amount | Carryover Amount: Balance July 1, 2024 | Carryover Amount: Unearned Revenue | Carryover Amount: Accounts Receivable | Cash Received | Budgetary Expenditures | Adjustment | Refund Prior Years' Balances | Carryover Funds Released: Unearned Revenue | Carryover Funds Released: Accounts Receivable | Balance, June 30, 2025: (Account Receivable) | Balance, June 30, 2025: Unearned Revenue | Due to Grantor at June 30, 2025 | MEMO GAAP Receivable |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Department of Agriculture** | | | | | | | | | | | | | | | | | |
| **(Passed through State Department of Agriculture)** | | | | | | | | | | | | | | | | | |
| Enterprise Fund | | | | | | | | | | | | | | | | | |
| National School Lunch Program | | | | | | | | | | | | | | | | | |
| Cash Assistance | 10.555 | 251NJ304N1099 | 7/1/24-6/30/25 | $ 1,297,422 | | | | $ 1,016,541 | $ 1,297,422 | | | | | $ (280,881) | | | $ 280,881 |
| Cash Assistance | 10.555 | 241NJ304N1099 | 7/1/23-6/30/24 | 1,117,982 | $ (335,487) | | | 335,487 | | | | | | | | | |
| Non-Cash Assistance | 10.555 | 251NJ304N1099 | 7/1/24-6/30/25 | 244,725 | | | | 244,725 | 228,981 | | | | | | $ 15,744 | | |
| Non-Cash Assistance | 10.555 | 241NJ304N1099 | 7/1/23-6/30/24 | 247,277 | | $ 13,295 | | | 13,295 | | | | | | | | |
| National School Breakfast Program | 10.553 | 251NJ304N1099 | 7/1/24-6/30/25 | 301,190 | | | | 239,708 | 301,190 | | | | | (61,482) | | | 61,482 |
| National School Breakfast Program | 10.553 | 241NJ304N1099 | 7/1/23-6/30/24 | 262,809 | (80,018) | | | 80,018 | | | | | | | | | |
| Fresh Fruit and Vegetable Program | 10.582 | 251NJ304L1603 | 7/1/24-6/30/25 | 9,933 | | | | 8,349 | 9,933 | | | | | (1,584) | | | 1,584 |
| Fresh Fruit and Vegetable Program | 10.582 | 241NJ304L1603 | 7/1/23-6/30/24 | 11,519 | (1,471) | - | - | 1,471 | - | - | - | - | - | - | - | - | - |
| Total Child Nutrition Cluster | | | | | (416,976) | 13,295 | - | 1,926,299 | 1,850,821 | - | - | - | - | (343,947) | 15,744 | - | 343,947 |
| Child and Adult Care Food Program | | | | | | | | | | | | | | | | | |
| Child Care | 10.558 | 251NJ304N1099 | 7/1/24-6/30/25 | 206,558 | | | | 206,558 | 206,558 | | | | | - | | | - |
| Child Care | 10.558 | 241NJ304N1099 | 7/1/23-6/30/24 | 209,002 | (2,338) | | | 2,338 | | | | | | - | | | - |
| Cash in Lieu of Commodities | 10.558 | 251NJ304N2020 | 7/1/24-6/30/25 | 13,988 | | | | 13,988 | 13,988 | | | | | - | | | - |
| Cash in Lieu of Commodities | 10.558 | 241NJ304N2020 | 7/1/23-6/30/24 | 14,507 | (162) | - | - | 162 | - | - | - | - | - | - | - | - | - |
| Total Child and Adult Care Food Program | | | | | (2,500) | - | - | 223,046 | 220,546 | - | - | - | - | - | - | - | - |
| Pandemic EBT Administrative Costs | 10.649 | 251NJ304N1099 | 7/1/24-6/30/25 | 1,556 | - | - | - | 1,556 | 1,556 | - | - | - | - | - | - | - | - |
| Total Enterprise Fund | | | | | (419,476) | 13,295 | - | 2,150,901 | 2,072,923 | - | - | - | - | (343,947) | 15,744 | - | 343,947 |
| **U.S Department of Health and Human Services** | | | | | | | | | | | | | | | | | |
| **(Passed Through State Department of Education)** | | | | | | | | | | | | | | | | | |
| General Fund | | | | | | | | | | | | | | | | | |
| Medicaid Assistance Program | 93.778 | 2005NJ5MAP | 7/1/24-6/30/25 | 62,349 | - | - | - | 62,349 | 62,349 | - | - | - | - | - | - | - | - |
| Total General Fund | | | | | - | - | - | 62,349 | 62,349 | - | - | - | - | - | - | - | - |
| **U.S Department of Education** | | | | | | | | | | | | | | | | | |
| **(Passed Through State Department of Education)** | | | | | | | | | | | | | | | | | |
| Special Revenue Fund | | | | | | | | | | | | | | | | | |
| IDEA Part B - Basic | 84.027A | H027A250100 | 7/1/24-9/30/25 | 976,093 | | 74,312 | $ (74,312) | 728,599 | 986,069 | | | | | (321,806) | 64,336 | | 257,470 |
| IDEA Part B - Basic | 84.027A | H027A240100 | 7/1/23-9/30/24 | 963,910 | (212,920) | (74,312) | 74,312 | 348,612 | 168,878 | $ 33,186 | | | | | | | - |
| IDEA Part B - Basic | 84.027A | H027X230100 | 7/1/22-9/30/23 | 905,990 | (319,253) | | | | | | | | | (319,253) | | | 319,253 |
| IDEA CCLC - Supplemental | 84.027A | H027A250100 | 9/1/24-8/31/25 | 30,000 | - | - | | 9,018 | 10,200 | | | | | (20,982) | 19,800 | | 1,182 |
| IDEA CCLC - Supplemental | 84.027A | H027A240100 | 9/1/23-8/31/24 | 30,000 | (421) | | | 17,782 | 12,170 | (5,191) | | $ (641) | $ 641 | - | - | | - |
| IDEA Part B - Preschool | 84.173A | H173A250114 | 7/1/24-9/30/25 | 30,776 | - | 12,830 | (12,830) | 29,890 | 43,147 | | | | | (13,716) | 459 | | 13,257 |
| IDEA Part B - Preschool | 84.173A | H173A240114 | 7/1/23-9/30/24 | 31,692 | - | (12,830) | 12,830 | 37,884 | - | (37,884) | - | - | - | - | - | - | - |
| Total Special Education Cluster | | | | | (532,594) | - | - | 1,171,785 | 1,220,464 | (9,889) | - | (641) | 641 | (675,757) | 84,595 | - | 591,162 |
| Title I | 84.010 | S010A250030 | 7/1/24-9/30/25 | 928,838 | - | 135,496 | (135,496) | 473,259 | 776,303 | | | | | (591,075) | 288,031 | | 303,044 |
| Title I | 84.010 | S010A240030 | 7/1/23-9/30/24 | 903,307 | (346,104) | (135,496) | 135,496 | 396,859 | 97,384 | 48,675 | | (144,883) | 144,883 | | | $ 2,046 | - |
| Title I - SIA | 84.010 | S010A250030 | 7/1/24-9/30/25 | 50,000 | - | 4,223 | (4,223) | 23,772 | 28,174 | | | | | (30,451) | 26,049 | | 4,402 |
| Title I - SIA | 84.010 | S010A240030 | 7/1/23-9/30/24 | 25,000 | (9,410) | (4,223) | 4,223 | 14,104 | 4,672 | (22) | - | - | - | - | - | - | - |
| Total Title I | | | | | (355,514) | - | - | 907,994 | 906,533 | 48,653 | - | (144,883) | 144,883 | (621,526) | 314,080 | 2,046 | 307,446 |
| Title IIA | 84.367A | S367A250029 | 7/1/24-9/30/25 | 118,941 | - | 111,129 | (111,129) | 39,655 | 49,258 | | | | | (190,415) | 180,812 | | 9,603 |
| Title IIA | 84.367A | S367A240029 | 7/1/23-9/30/24 | 117,022 | (17,786) | (111,129) | 111,129 | 39,358 | 21,647 | 3,165 | - | - | - | - | - | 3,090 | - |
| Total Title IIA | | | | | (17,786) | - | - | 79,013 | 70,905 | 3,165 | - | - | - | (190,415) | 180,812 | 3,090 | 9,603 |
| Title III | 84.365 | S365A250030 | 7/1/23-9/30/24 | 85,161 | - | 3,020 | (3,020) | 27,906 | 32,260 | | | | | (60,275) | 55,921 | | 4,354 |
| Title III | 84.365 | S365A240030 | 7/1/23-9/30/24 | 72,041 | (8,576) | (3,020) | 3,020 | 8,576 | | | | | | | | | - |
| Title III Immigrant | 84.365A | S365A250030 | 7/21/24-9/30/25 | 14,243 | - | 1,395 | (1,395) | | | | | | | (15,638) | 15,638 | | - |
| Title III Immigrant | 84.365A | S365A240030 | 7/21/23-9/30/24 | 15,289 | - | (1,395) | 1,395 | 13,894 | - | (13,894) | - | - | - | - | - | - | - |
| Total Title III | | | | | (8,576) | - | - | 50,376 | 32,260 | (13,894) | - | - | - | (75,913) | 71,559 | - | 4,354 |
| Title IV | 84.424A | S425A250031 | 7/1/24-9/30/25 | 64,888 | - | 65,286 | (65,286) | 38,229 | 75,351 | | | | | (91,945) | 54,823 | | 37,122 |
| Title IV | 84.424A | S424A240031 | 7/1/23-9/30/24 | 65,286 | (15,590) | (65,286) | 65,286 | 49,001 | 58,288 | 25,022 | | (3,180) | 3,180 | - | - | 145 | - |
| BSCA Stronger Connections Grant | 84.424F | S424F240031 | 9/1/23-9/30/25 | 1,121,934 | (133,703) | - | - | 562,569 | 463,456 | - | - | - | - | (519,306) | 484,716 | - | 34,590 |
| Total Title IV | | | | | (149,293) | - | - | 649,799 | 597,095 | 25,022 | - | (3,180) | 3,180 | (611,251) | 539,539 | 145 | 71,712 |
| 21st Century CCLC | 84.287 | S287C250030 | 9/1/24-8/31/25 | 600,000 | - | - | | 451,907 | 451,092 | | | | | (148,093) | 148,908 | | - |
| 21st Century CCLC | 84.287 | S287C240030 | 9/1/23-8/31/24 | 550,000 | (95,295) | - | - | 169,893 | 43,753 | (28,228) | - | (1,835) | 1,835 | - | - | 2,617 | - |
| Total 21st Century CCLC | | | | | (95,295) | - | - | 621,800 | 494,845 | (28,228) | - | (1,835) | 1,835 | (148,093) | 148,908 | 2,617 | - |

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

| Federal/Grantor/Pass-Through Grantor/ Program Title | Federal AL Number | FAIN Number | Grant Period | Award Amount | Carryover Amount Balance July 1, 2024 | Carryover Amount Unearned Revenue | Carryover Amount Accounts Receivable | Cash Received | Budgetary Expenditures | Adjustment | Refund Prior Years' Balances | Carryover Funds Released Unearned Revenue | Carryover Funds Released Accounts Receivable | Balance, June 30, 2025 (Account Receivable) | Balance, June 30, 2025 Unearned Revenue | Due to Grantor at June 30, 2025 | MEMO GAAP Receivable |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund | | | | | | | | | | | | | | | | | |
| ARP - ESSER | 84.425U | S425U210027 | 3/13/20-9/30/24 | 6,827,782 | $ (808,592) | - | | $ 2,079,407 | $ 1,253,073 | $ (1,794) | | | | | | $ 15,948 | |
| Accelerated Learning Coach and Educator Support | 84.425U | S425U210027 | 3/13/20-9/30/24 | 321,301 | (26,980) | - | | 199,670 | 169,041 | (3,649) | | | | | | - | |
| Evidence Based Comprehensive Beyond the Day | 84.425U | S425U210027 | 3/13/20-9/30/24 | 40,000 | - | - | | 40,000 | 39,985 | (15) | | | | | | | |
| NJTSS Mental Health Support Staffing | 84.425U | S425U210027 | 3/13/20-9/30/24 | 445,613 | (6,818) | - | | 70,184 | 45,366 | (18,000) | | | | | | | |
| High Impact Tutoring | 84.425V | S425V210031 | 7/1/24-6/30/25 | 32,491 | - | - | | 13,851 | 37,028 | 23,177 | | $ (11,183) | $ 11,183 | | | - | |
| High Impact Tutoring | 84.425V | S425V210031 | 10/11/23-8/31/24 | 151,996 | (6,445) | - | | 6,444 | | 1 | | (20,141) | 20,141 | | | | |
| Homeless Children and Youth (ARP-HCY) | 84.425W | S425W210031 | 4/23/21-9/30/24 | 26,790 | (253) | - | - | 1,523 | 1,270 | - | - | (6,131) | 6,131 | - | - | - | - |
| ESSER Cluster Total | | | | | (849,088) | - | - | 2,411,079 | 1,545,763 | (280) | - | (37,455) | 37,455 | - | - | 15,948 | - |
| U.S. Department of Justice | | | | | | | | | | | | | | | | | |
| (Passed Through State of New Jersey Department of Law and Public Safety) | | | | | | | | | | | | | | | | | |
| Juvenile Justice & Delinquency Prevention Program | 16.540 | | | 29,223 | (3,096) | - | - | - | - | - | - | - | - | $ (8,296) | $ 5,200 | - | $ 3,096 |
| Total Special Revenue Fund | | | | | (2,011,242) | - | - | 5,891,846 | 4,867,865 | 24,549 | - | (187,994) | 187,994 | (2,331,251) | 1,344,693 | 23,846 | 987,373 |
| Total Federal Awards | | | | | $ (2,430,718) | $ 13,295 | $ - | $ 8,105,096 | $ 7,003,137 | $ 24,549 | $ - | $ (187,994) | $ 187,994 | $ (2,675,198) | $ 1,360,437 | $ 23,846 | $ 1,331,320 |

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

| State Grantor/Program Title | Grant or State Project Number | Award Amount | Grant Period From | Balance, July 1, 2024 Unearned Revenue/ (Accts Rec.) | Due to Grantor | Carryover Amount | Cash Received | Budgetary Expenditures | Transfers/ Adjustment | Refund Prior Years' Balances | (Accounts Receivable) | June 30, 2025 Unearned Revenue (1) | Due to Grantor | MEMO GAAP Receivable | MEMO Cumulative Total Expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund:** | | | | | | | | | | | | | | | |
| **State Department of Education:** | | | | | | | | | | | | | | | |
| Equalization Aid | 25-495-034-5120-078 | $ 42,066,362 | 7/1/24-6/30/25 | | | | $ 37,903,151 | $ 42,066,362 | | | $ (4,163,211) | | | | $ 42,066,362 |
| Equalization Aid | 24-495-034-5120-078 | 37,296,811 | 7/1/23-6/30/24 | $ (3,869,601) | | | 3,869,601 | | | | | | | | |
| Security Aid | 25-495-034-5120-084 | 1,379,421 | 7/1/24-6/30/25 | | | | 1,242,903 | 1,379,421 | | | (136,518) | | | | 1,379,421 |
| Security Aid | 24-495-034-5120-084 | 1,283,877 | 7/1/23-6/30/24 | (133,204) | | | 133,204 | | | | | | | | |
| Special Education Aid | 25-495-034-5120-089 | 3,629,358 | 7/1/24-6/30/25 | | | | 3,270,169 | 3,629,358 | | | (359,189) | | | | 3,629,358 |
| Special Education Aid | 24-495-034-5120-089 | 1,836,297 | 7/1/23-6/30/24 | (190,519) | - | - | 190,519 | - | - | - | - | - | - | - | - |
| Total State Aid Public Cluster | | | | (4,193,324) | - | - | 46,609,547 | 47,075,141 | - | - | (4,658,918) | - | - | - | 47,075,141 |
| Transportation Aid | 25-495-034-5120-014 | 617,142 | 7/1/24-6/30/25 | | | | 556,065 | 617,142 | | | (61,077) | | | | 617,142 |
| Transportation Aid | 24-495-034-5120-014 | 137,828 | 7/1/23-6/30/24 | (14,300) | | | 14,300 | | | | | | | | |
| Extraordinary Aid | 25-495-034-5120-044 | 700,971 | 7/1/24-6/30/25 | | | | | 700,971 | | | (700,971) | | | | 700,971 |
| Extraordinary Aid | 24-495-034-5120-044 | 908,099 | 7/1/23-6/30/24 | (908,099) | | | 908,099 | | | | | | | | |
| Other State Aid - Capital Improvements | N/A | 500,000 | 7/1/24-6/30/25 | | | | 500,000 | 500,000 | | | | | | | 500,000 |
| Reimbursed TPAF Social Security Contributions | 25-495-034-5094-003 | 1,712,594 | 7/1/24-6/30/25 | | | | 1,617,616 | 1,712,594 | | | (94,978) | | | $ 94,978 | 1,712,594 |
| Reimbursed TPAF Social Security Contributions | 24-495-034-5094-003 | 1,683,442 | 7/1/23-6/30/24 | (496,465) | | | 496,465 | | | | | | | | |
| On-Behalf TPAF Pension Contribution | 25-495-034-5094-002 | 6,892,106 | 7/1/24-6/30/25 | | | | 6,892,106 | 6,892,106 | | | | | | | 6,892,106 |
| On Behalf TPAF Non-Contributory Group Insurance | 25-495-034-5094-004 | 85,375 | 7/1/24-6/30/25 | | | | 85,375 | 85,375 | | | | | | | 85,375 |
| On Behalf TPAF Long Term Disability Insurance | 25-495-034-5094-004 | 4,287 | 7/1/24-6/30/25 | | | | 4,287 | 4,287 | | | | | | | 4,287 |
| On Behalf TPAF Post Retirement Medical Benefits | 25-495-034-5094-001 | 2,038,825 | 7/1/24-6/30/25 | - | - | - | 2,038,825 | 2,038,825 | - | - | - | - | - | - | 2,038,825 |
| Total General Fund | | | | (5,612,188) | - | - | 59,722,685 | 59,626,441 | - | - | (5,515,944) | - | - | 94,978 | 59,626,441 |
| **Special Revenue Fund:** | | | | | | | | | | | | | | | |
| **State Department of Education:** | | | | | | | | | | | | | | | |
| Nonpublic Auxiliary Services | | | | | | | | | | | | | | | |
| Compensatory Education | 25-100-034-5120-067 | 193,160 | 7/1/24-6/30/25 | | | | 193,160 | 186,730 | | | | | $ 6,430 | | 186,730 |
| Compensatory Education | 24-100-034-5120-067 | 203,192 | 7/1/23-6/30/24 | | $ 13,863 | | | | | $ 13,863 | | | | | - |
| English as a Second Language | 25-100-034-5120-067 | 19,424 | 7/1/24-6/30/25 | | | | 19,424 | | | | | | 19,424 | | - |
| English as a Second Language | 24-100-034-5120-067 | 3,662 | 7/1/23-6/30/24 | | 2,746 | | | | | 2,746 | | | | | - |
| Home Instruction | 25-100-034-5120-066 | 961 | 7/1/24-6/30/25 | | | | | 961 | | | (961) | | | 961 | 961 |
| Home Instruction | 24-100-034-5120-066 | 737 | 7/1/23-6/30/24 | (737) | | | 737 | | | | - | | | - | - |
| | | | | | | | | | | | | | | | - |
| Nonpublic Handicap Services | | | | | | | | | | | | | | | - |
| Exam. And Classification | 25-100-034-5120-066 | 58,390 | 7/1/24-6/30/25 | | | | 58,390 | 46,067 | | | | | 12,323 | | 46,067 |
| Exam. And Classification | 24-100-034-5120-066 | 56,497 | 7/1/23-6/30/24 | | 8,143 | | | | | 8,143 | | | | | - |
| Corrective Speech | 25-100-034-5120-066 | 29,295 | 7/1/24-6/30/25 | | | | 29,295 | 19,437 | | | | | 9,858 | | 19,437 |
| Corrective Speech | 24-100-034-5120-066 | 26,970 | 7/1/23-6/30/24 | | 4,743 | | | | | 4,743 | | | | | - |
| Supplementary Instruction | 25-100-034-5120-066 | 52,038 | 7/1/24-6/30/25 | | | | 52,038 | 40,309 | | | | | 11,729 | | 40,309 |
| Supplementary Instruction | 24-100-034-5120-066 | 52,038 | 7/1/23-6/30/24 | | 4,791 | | | | | 4,791 | | | | | - |
| | | | | | | | | | | | | | | | - |
| N.J. Nonpublic Aid: | | | | | | | | | | | | | | | - |
| Textbook Aid | 25-100-034-5120-064 | 23,320 | 7/1/24-6/30/25 | | | | 23,320 | 21,760 | | | | | 1,560 | | 21,760 |
| Textbook Aid | 24-100-034-5120-064 | 28,731 | 7/1/23-6/30/24 | | 253 | | | | | 253 | | | | | - |
| Nursing Services | 25-100-034-5120-070 | 59,670 | 7/1/24-6/30/25 | | | | 59,670 | 58,858 | | | | | 812 | | 58,858 |
| Nursing Services | 24-100-034-5120-070 | 59,760 | 7/1/23-6/30/24 | | 910 | | | | | 910 | | | | | - |
| Technology Initiative | 25-100-034-5120-373 | 22,344 | 7/1/24-6/30/25 | | | | 22,344 | 14,355 | | | | | 7,989 | | 14,355 |
| Technology Initiative | 24-100-034-5120-373 | 24,353 | 7/1/23-6/30/24 | | 4,486 | | | | | 4,486 | | | | | - |
| Security Aid | 25-100-034-5120-509 | 94,095 | 7/1/24-6/30/25 | | | | 94,095 | 52,590 | | | | | 41,505 | | 52,590 |
| Security Aid | 24-100-034-5120-509 | 102,090 | 7/1/23-6/30/24 | | 98,051 | | | | | 98,051 | | | | | - |
| | | | | | | | | | | | | | | | - |
| Preschool Education Aid | 25-495-034-5120-086 | 1,777,497 | 7/1/24-6/30/25 | | | $ 644,683 | 1,599,747 | 838,618 | $ 3,163 | | (177,750) | $ 1,586,725 | | | 838,618 |
| Preschool Education Aid | 24-495-034-5120-086 | 1,679,904 | 7/1/23-6/30/24 | 476,693 | | (644,683) | 167,990 | | | | | | | | - |
| Preschool Education Aid | | | | | | | 333,438 | 333,438 | | | | | | | 333,438 |
| | | | | | | | | | | | | | | | - |
| **Department of Community Affairs** | | | | | | | | | | | | | | | - |
| Local Recreation Improvement Grant | | 85,000 | | (85,000) | | | | | | | (85,000) | | | 85,000 | - |
| Local Recreation Improvement Grant | | 71,000 | | | | | | 71,000 | | | (71,000) | | | 71,000 | 71,000 |
| | | | | | | | | | | | | | | | - |
| **School Development Authority (SDA)** | | | | | | | | | | | | | | | - |
| Capital and Emergent Needs Grant | | 68,147 | 7/1/23-6/30/24 | | | | 68,147 | 66,142 | | | - | 2,005 | | | 66,142 |
| Capital and Emergent Needs Grant | | 69,324 | 7/1/22-6/30/23 | - | - | - | 69,324 | 69,324 | - | - | - | - | - | - | 69,324 |
| Total Special Revenue Fund | | | | 390,956 | 137,986 | - | 2,791,119 | 1,819,589 | 3,163 | 137,986 | (334,711) | 1,588,730 | 111,630 | 156,961 | 1,819,589 |

See Accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance



Continued

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

| State Grantor/Program Title | Grant or State Project Number | Award Amount | Grant Period From | Balance, July 1, 2024 Unearned Revenue/ (Accts Rec.) | Due to Grantor | Carryover Amount | Cash Received | Budgetary Expenditures | Adjustment | Refund Prior Years' Balances | Balance, June 30, 2025 (Accounts Receivable) | Unearned Revenue | Due to Grantor | MEMO GAAP Receivable | MEMO Cumulative Total Expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Enterprise Fund:** | | | | | | | | | | | | | | | |
| School Lunch Program | | | | | | | | | | | | | | | |
| Breakfast After the Bell | 25-100-010-3360-067 | $ 12,466 | 7/1/24-6/30/25 | | | | $ 9,996 | $ 12,466 | | | $ (2,470) | | | $ 2,470 | $ 12,466 |
| Breakfast After the Bell | 24-100-010-3360-067 | 12,805 | 7/1/23-6/30/24 | $ (3,785) | | | 3,785 | | | | | | | | |
| School Breakfast and Lunch State Aid | 25-100-010-3360-067 | 10,974 | 7/1/24-6/30/25 | | | | 9,163 | 10,974 | | | (1,811) | | | 1,811 | 10,974 |
| School Breakfast and Lunch State Aid | 24-100-010-3360-067 | 12,972 | 7/1/23-6/30/24 | (3,700) | | | 3,700 | | | | | | | | |
| School Lunch - State Aid Grants | 25-100-010-3360-067 | 24,465 | 7/1/24-6/30/25 | | | | 18,706 | 24,465 | | | (5,759) | | | 5,759 | 24,465 |
| School Lunch - State Aid Grants | 24-100-010-3360-067 | 24,168 | 7/1/23-6/30/24 | (6,915) | | | 6,915 | | | | | | | | |
| PEBT Administrative Costs Reimb | N/A | 1,556 | 7/1/24-6/30/25 | | | | 1,556 | 1,556 | | | | | | | 1,556 |
| Working Class Families State Supplement | 25-100-010-3360-067 | 23,821 | 7/1/24-6/30/25 | | | | 19,535 | 23,821 | | | (4,286) | | | 4,286 | 23,821 |
| Working Class Families State Supplement | 24-100-010-3360-067 | 7,225 | 7/1/23-6/30/24 | (2,518) | - | - | 2,518 | - | - | - | - | - | - | - | - |
| Total Enterprise Fund | | | | (16,918) | - | - | 75,874 | 73,282 | - | - | (14,326) | - | - | 14,326 | 73,282 |
| **Capital Projects Fund:** | | | | | | | | | | | | | | | |
| School Development Authority Grants | | | | | | | | | | | | | | | |
| Upgrade Electrical Services - Harrison Elementary School | 4540-020-09-1002 | 36,587 | N/A | (4,773) | | | | | | | (36,587) | $ 31,814 | | 36,587 | 4,773 |
| Interior Door Replacement - Harrison Elementary School | 4540-020-10-1002 | 171,287 | N/A | (91,892) | | | 40,415 | | | | (130,872) | 79,395 | | 130,872 | 91,892 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Harrison Elementary School | 4540-020-10-1017 | 115,325 | N/A | (109,673) | | | | | | | (115,325) | 5,652 | | 115,325 | 109,673 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Dr. Charles C. Polk School | 4540-030-10-1021 | 110,393 | N/A | (105,509) | | | | | | | (110,393) | 4,884 | | 110,393 | 105,509 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Leonard V. Moore Middle School | 4540-040-10-1022 | 118,847 | N/A | (104,226) | | | | | | | (118,847) | 14,621 | | 118,847 | 104,226 |
| Windows and Exterior Door Replacement - Leonard V. Moore Middle School | 4540-040-10-1024 | 394,800 | N/A | (381,595) | | | | | | | (394,800) | 13,205 | | 394,800 | 381,595 |
| Windows and Exterior Door Replacement - Harrison Elementary School | 4540-020-10-1018 | 340,767 | N/A | (312,198) | | | | | | | (340,767) | 28,569 | | 340,767 | 312,198 |
| Windows and Exterior Door Replacement - Washington Elementary School | 4540-050-10-1025 | 335,390 | N/A | (323,115) | | | | | | | (335,390) | 12,275 | | 335,390 | 323,115 |
| Windows and Exterior Door Replacement - Wilday Middle School | 4540-060-10-1030 | 193,893 | N/A | (190,090) | | | | | | | (193,893) | 3,803 | | 193,893 | 190,090 |
| Door Replacement - Wilday Middle School | 4540-060-10-1012 | 141,146 | N/A | (8,730) | | | | | | | (141,146) | 132,416 | | 141,146 | 8,730 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Washington Elementary School | 4540-050-10-1027 | 87,175 | N/A | (34,610) | | | | | | | (34,610) | | | 34,610 | 87,175 |
| Brick Pointing, Power Cleaning, Lintel Replacement - Wilday Middle School | 4540-060-10-1028 | 109,646 | N/A | 6,874 | | | | | | | | 6,874 | | - | 102,772 |
| New HVAC, Associated Piping & Electrical - Abraham Clark High School | 4540-010-14-1006 | 1,805,881 | N/A | (1,221,002) | | | 925,200 | | | | (880,681) | 584,879 | | 880,681 | 1,221,002 |
| Replacement of Domestic Water & Distribution Lines - Washington Elementary School | 4540-050-14-1013 | 290,744 | N/A | | | | | | | | (290,744) | 290,744 | | 290,744 | - |
| New HVAC, Associated Piping & Electrical - Wilday Middle School | 4540-060-14-1015 | 1,520,165 | N/A | (817,588) | | | 686,005 | 9,768 | | | (834,160) | 692,809 | | 834,160 | 827,356 |
| Unbundled Project, Communications, Life Safety - Polk School | 4540-030-14-1009 | 49,815 | N/A | | | | | | | | (49,815) | 49,815 | | 49,815 | - |
| Abraham Clark High School Roofing Restoration | 4540-010-23-R502 | 919,062 | N/A | | | | | 853,324 | | | (919,062) | 65,738 | | 919,062 | 853,324 |
| Dr. Charles C. Polk Elementary School Roofing Restoration | 4540-030-23-R502 | 144,706 | N/A | | | | | 11,004 | | | (144,706) | 133,702 | | 144,706 | 11,004 |
| Leonard V Moore Middle School Roofing Restoration | 4540-040-23-R502 | 392,105 | N/A | | | | | 28,314 | | | (392,105) | 363,791 | | 392,105 | 28,314 |
| HVAC Renovations - Harrison Elementary School | 4540-020-23-R502 | 1,886,540 | N/A | | | | | | | | (1,886,540) | 1,886,540 | | 1,886,540 | - |
| Heat Conversion to Hot Water - Washington Elementary School | 4540-050-23-R502 | 1,672,797 | N/A | - | - | - | - | - | - | - | (1,672,797) | 1,672,797 | - | 1,672,797 | - |
| Total Capital Projects Fund | | | | (3,698,127) | - | - | 1,651,620 | 902,410 | - | - | (9,023,240) | 6,074,323 | - | 9,023,240 | 4,762,748 |
| Total State Financial Assistance Subject to Single Audit Determination | | | | $ (8,936,277) | $ 137,986 | $ - | $ 64,241,298 | $ 62,421,722 | $ 3,163 | $ 137,986 | $ (14,888,221) | $ 7,663,053 | $ 111,630 | $ 9,289,505 | $ 66,282,060 |
| Less: | | | | | | | | | | | | | | | |
| State Assistance Not Subject to Single Audit: | | | | | | | | | | | | | | | |
| TPAF Pension | 25-495-034-5094-002 | 6,892,106 | 7/1/24-6/30/25 | | | | (6,892,106) | (6,892,106) | | | | | | | (6,892,106) |
| TPAF NCGI Contribution | 25-495-034-5094-004 | 85,375 | 7/1/24-6/30/25 | | | | (85,375) | (85,375) | | | | | | | (85,375) |
| TPAF LTDI Contribution | 25-495-034-5094-004 | 4,287 | 7/1/24-6/30/25 | | | | (4,287) | (4,287) | | | | | | | (4,287) |
| TPAF Post-Retirement Medical Contribution | 25-495-034-5094-001 | 2,038,825 | 7/1/24-6/30/25 | - | - | - | (2,038,825) | (2,038,825) | - | - | - | - | - | - | (2,038,825) |
| State Assistance Subject to Major Program Determination | | | | $ (8,936,277) | $ 137,986 | $ - | $ 55,220,705 | $ 53,401,129 | $ 3,163 | $ 137,986 | $ (14,888,221) | $ 7,663,053 | $ 111,630 | $ 9,289,505 | $ 57,261,467 |

See Accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

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

## NOTE 1 REPORTING ENTITY

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

## NOTE 2 BASIS OF PRESENTATION

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

## NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of $305,243 for the general fund and a decrease of $219,453 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

| | Federal | State | Total |
|---|---|---|---|
| General Fund | $ 62,349 | $ 59,321,198 | $ 59,383,547 |
| Special Revenue Fund | 4,648,412 | 1,485,927 | 6,134,339 |
| Capital Projects Fund | | 902,410 | 902,410 |
| Food Service Fund | 2,072,923 | 73,282 | 2,146,205 |
| Total Awards and Financial Assistance | $ 6,783,684 | $ 61,782,817 | $ 68,566,501 |

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

## NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

## NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of $1,712,594 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. The amount reported as TPAF Pension System Contributions in the amount of $6,977,481. TPAF Post-Retirement Medical Benefits Contributions in the amount of $2,038,825 and TPAF Long-Term Disability Insurance in the amount of $4,287 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

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

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

## NOTE 8 DE MINIMIS INDIRECT COST RATE

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

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

*Part I – Summary of Auditor's Results*

**Financial Statement Section**

| | | | |
|---|---|---|---|
| Type of auditor's report issued: | Unmodified | | |
| Internal control over financial reporting: | | | |
| 1) Material weakness(es) identified? | ____ yes | X no | |
| 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? | X yes | ____ none reported | |
| Noncompliance material to the basic financial statements noted? | X yes | ____ no | |

**Federal Awards Section**

| | | | |
|---|---|---|---|
| Internal Control over compliance: | | | |
| 1) Material weakness(es) identified? | ____ yes | X no | |
| 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? | ____ yes | X none reported | |
| Type of auditor's report on compliance for major programs: | Unmodified | | |
| Any audit findings disclosed that are required to be reported in accordance with U.S. Uniform Guidance | X yes | ____ none | |

Identification of major programs:

| AL Number(s) | FAIN Number(s) | Name of Federal Program or Cluster |
|---|---|---|
| 10.553/10.555/10.582 | 25INJ304N1099 | Child Nutrition Cluster |
| 84.424A | S424A240031 | Title IV |
| 84.424F | S424F250031 | BSCA Stronger Connection Grant |

| | | | |
|---|---|---|---|
| Dollar threshold used to distinguish between Type A and Type B programs: | $ 750,000 | | |
| Auditee qualified as low-risk auditee? | X yes | ____ no | |

# ROSELLE PUBLIC SCHOOLS
## SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
## FOR THE FISCAL YEAR ENDED JUNE 30, 2025

***Part I – Summary of Auditor's Results***

**State Awards Section**

Internal Control over compliance:

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

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

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

Identification of major programs:

| State Grant/Project Numbers | Name of State Program |
|---|---|
| 25-495-034-5120-078 | Equalization Aid |
| 25-495-034-5120-089 | Special Education Aid |
| 25-495-034-5120-084 | Security Aid |
| 25-495-034-5120-086 | Preschool Education Aid |
| | |

Dollar threshold used to distinguish between Type A and Type B Programs $ 1,602,034

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

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

## *Part 2 – Schedule of Financial Statement Findings*

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

### Finding 2025-001

Our audit indicated that the District has been notified of balances due and assessed interest from the Internal Revenue Service (IRS) as a result of a failure file Form 1095 informational return as required by the Affordable Care Act.

### Criteria or specific requirement

Internal Revenue Service

### Condition

See Finding.

### Context

The District has been assessed a balance due in the amount of $576,704 and interest in the amount of $223,024 by the IRS for the periods ending December 31, 2016 and 2017.

### Effect

The District's must budget funds to pay the balance due and interest amounts due to the IRS.

### Cause

Failure to file informational IRS Form 1095 related to requirements of the Affordable Care Act.

### Recommendation

The District consider engaging a tax consultant to resolve the tax matter regarding outstanding balances due to the IRS related to the filing of Form 1095.

### View of Responsible Officials and Planned Corrective Action

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

**EXHIBIT K-6**

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

***Part 2 – Schedule of Financial Statement Findings***

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

**Finding 2025-002**

Our audit indicated that the Payroll Agency bank reconciliation contained numerous uncleared reconciling items at year end. Furthermore, a payroll deduction ledger is not being maintained.

**Criteria or specific requirement**

Generally Accepted Accounting Principles

**Condition**

See Finding.

**Context**

The payroll agency bank reconciliation as of June 30, 2025 included $654,677 of outstanding items (i.e., checks, ACH and transfers). These included union dues, payroll taxes due and employee health benefit reimbursements.

**Effect**

Employee withholdings were not properly remitted and or transferred on a timely basis.

**Cause**

Unknown.

**Recommendation**

The District review the outstanding reconciling items on the Payroll Agency bank reconciliation and a payroll deduction ledger be implemented.

**View of Responsible Officials and Planned Corrective Action**

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

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

## *Part 2 – Schedule of Financial Statement Findings*

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

**Finding 2025-003**

Our audit of year end accounts payable and encumbrances payable revealed the following:

- Purchase orders classified as encumbrances were either misclassified or determined to be invalid at year end.
- Unrecorded accounts payable for services rendered during 2024/2025.

**Criteria or specific requirement**

Internal controls over year end closing procedures – accounts payable and encumbrances payable.

**Condition**

Certain purchase orders classified as encumbrances payable were determined to be accounts payable or invalid at year end in the General Fund. In addition, certain charges for services rendered in the General Funds were unrecorded at year end.

**Context**

- Encumbrances recorded in the General Fund in the amount of $2,859,290 were reclassified to accounts payable and $517,773 were cancelled.
- Unrecorded liabilities were noted in the General Fund in the amount of $910,000 for special education transportation.

**Effect**

The financial statement account balances for accounts payable and encumbrances payable may be misstated at year end. However, audit adjustments were made to properly reflect the financial account balances.

**Cause**

Purchase orders were not reviewed to ensure that services were accrued and or properly classified and charged at year end.

**Recommendation**

Internal controls be enhanced to ensure that vendor invoices for services rendered are properly accrued as accounts payable at year end. Furthermore, purchase orders be reviewed, properly classified and cancelled at year end if not longer valid.

**View of Responsible Officials and Planned Corrective Action**

Procedures will be implemented to ensure that open purchase orders are reviewed and properly classified at year end.

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

## *Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR FEDERAL AWARDS

### Finding 2025-004

Our audit of employee charges to the Title IV grant cluster salary accounts revealed that a Board resolution was not prepared approving individuals and amounts to be paid and charged to the Title IV grant cluster programs. In addition, time and effort supporting documentation was not available for audit.

**Information on Federal Program:**

| | |
|---|---|
| Title IV | 84.424A |
| BSCA Stronger Connection Grant | 84.424F |

**Criteria or specific requirement:**

Federal Grant Compliance Supplement/Uniform Guidance Requirements: Time and Effort Reporting Documentation

**Condition:**

Resolutions approving individuals and amounts funded by grants were not prepared and approved. Additionally approved timesheets were not made available to support the actual hours worked for employees charged to the grant.

**Questioned Costs:**

Unknown.

**Context:**

Salaries and stipends charged to the Title IV grant cluster for the year ended June 30, 2025 were $177,878 or 3% of the expenditures charged to the grant.

**Effect:**

Non compliance with grant requirements.

**Cause:**

Unknown.

**Recommendation:**

Board resolutions be approved identifying employees and salary amounts to be charged to the Title IV grant cluster. In addition, time and effort supporting timesheets be made available for hourly employees charged to the grant.

**View of Responsible Officials and Planned Corrective Action:**

Management agrees with this finding and has indicated that procedures will be implemented to take corrective action.

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

***Part 3 – Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR STATE AWARDS

### Finding 2025-005

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

### State Program Information

| | |
|---|---|
| Equalization Aid | 24-495-034-5120-078 |
| Security Aid | 24-495-034-5120-084 |
| Special Education Aid | 24-495-034-5120-089 |

### Criteria or specific requirement

State of New Jersey, Department of Education School District State Aid/Grant Compliance Supplement - State Aid Public – Special Tests and Provisions

### Condition

Budget appropriation transfers were made in certain line items in excess of the maximum amount allowed by statutes.

### Questioned Costs

None.

### Context

Transfers from tuition were 13% and transfers to administrative account Central Services and Information Technology were 25% of the original budget, respectively.

### Effect

Noncompliance with state aid – public program requirements.

### Cause

Unknown.

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

***Part 3 – Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR STATE AWARDS

### Finding 2025-005

### Recommendation

County approval be sought for budget appropriation transfers which exceed the 10% statutory maximum.

### View of Responsible Officials and Planned Corrective Action

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

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

***Part 3 – Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR STATE AWARDS

### Finding 2025-006

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

- Contracts awarded through National Cooperative Purchasing Agreements were not advertised and low cost savings analysis were not completed.
- Advertisements for professional service contract awards for educational services were not available for audit.
- Several instances were noted where contract awards made under cooperative purchase agreements where the supporting cooperative contract documentation was not obtained and verified to vendor invoices.
- Numerous instances were noted where Business Registration Certificates and Political Disclosure forms were not available.

### Criteria or specific requirement

Public School Contracts Law

### Condition

See Finding.

### Context

- National Cooperative purchasing requirements were not adhered to for contracts awarded for employee staffing services and the acquisition of a vehicle.
- Advertisements for three (3) professional service contract awards were not available for audit.
- Three (3) contracts were awarded under cooperative purchase agreements where the supporting cooperative documentation was not verified to vendor invoices.
- Business Registration Certificates and Political Disclosure forms were not available for six (6) vendors selected.

### Effect

District contract awards and payments were not in compliance with Public School Contracts Law and State procurement guidelines.

### Cause

Unknown.

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

***Part 3 – Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR STATE AWARDS

**Finding 2025-006 (Continued)**

**Recommendation**

- Contracts awarded through National Cooperative Purchasing Agreements be advertised and low cost savings analysis be completed.
- Advertisements for professional service contract awards be retained and made available for audit.
- Amounts paid to vendors through cooperative purchasing agreements be verified to cooperative purchase contract documentation.
- Business Registration Certificates and Political Disclosure Forms be obtained and made available for audit as required.

**View of Responsible Officials and Planned Corrective Action**

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

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

***Part 3 – Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## CURRENT YEAR STATE AWARDS

### Finding 2025-007

Our audit of Preschool Education Aid revealed that the amount budgeted for program expenditures exceeded the state aid and local funding sources available.

**Information on Federal Program:**

Preschool Education Aid 25-495-034-5120-086

**Criteria or specific requirement:**

State Grant Compliance Supplement

**Condition:**

The PEA budget was not adjusted and in agreement with the available state aid and local funding including the prior year carryover amount available.

**Questioned Costs:**

None.

**Context:**

The PEA final budget exceeded available funding sources by $461,453.

**Effect:**

Sufficient program funding was not available to support budgeted program expenditures.

**Cause:**

Unknown.

**Recommendation:**

Preschool Education Aid budget be adjusted and in agreement with the available state aid and local funding sources available.

**View of Responsible Officials and Planned Corrective Action:**

Management agrees with this finding and has indicated that procedures will be implemented to take corrective action.

EXHIBIT K-7

# ROSELLE PUBLIC SCHOOLS
# SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
# FOR THE FISCAL YEAR ENDED JUNE 30, 2025

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## STATUS OF PRIOR YEAR FINDINGS

### Finding 2024-01

#### Condition

Our audit indicated that the District has been assessed interest and penalties from the Internal Revenue Service (IRS) as a result of a failure to make a proper federal tax deposit, failure to file the required quarterly tax form 941 and failure to pay amounts due resulting from such.

#### Current Status

See Finding 2025-001

### Finding 2024-02

#### Condition

Our audit indicated that employee payroll withholdings due to various agencies remain on hand in the payroll agency account. Furthermore, a payroll deduction ledger is not being maintained.

#### Current Status

See Finding 2025-002

### Finding 2024-03, 2024-04

#### Condition

Our audit indicated that expenditures incurred in the budgetary line item for transportation – special education students – joint agreements exceed available appropriations by $1,518,504.

#### Current Status

Corrective action was taken.

EXHIBIT K-7

# ROSELLE PUBLIC SCHOOLS
# SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
# FOR THE FISCAL YEAR ENDED JUNE 30, 2025

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

## STATUS OF PRIOR YEAR FINDINGS

### Finding 2024-05

#### Condition

Budget appropriation transfers were made in certain line items in excess of the maximum amount allowed by statute.

#### Current Status

See Finding 2025-005

### Finding 2024-06

#### Condition

Payment was not remitted to the State of New Jersey for the District's reimbursement of TPAF pension and social security.

#### Current Status

Corrective action was taken.