

*GLEN ROCK PUBLIC SCHOOLS*  
*Glen Rock, New Jersey*

*ANNUAL COMPREHENSIVE  
FINANCIAL REPORT*

*FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024*



**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**of the**

**Glen Rock Public Schools**

**Glen Rock, New Jersey**

**For The Fiscal Year Ended June 30, 2024**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**

# GLEN ROCK PUBLIC SCHOOLS

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



201.445.7700  
F: 201.389.5019

October 1, 2024

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

The annual comprehensive financial report of the Borough of Glen Rock Public Schools (District) for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the shared management of the District, specifically the Chief School Administrator and Business Administrator. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

**1. REPORTING ENTITY AND ITS SERVICES:** The Borough of Glen Rock Public Schools is an independent reporting entity within the criteria adopted by the GASB. All funds of the District are included in this report. The Borough of Glen Rock Board of Education and all its schools constitute the District's reporting entity.

## **1. REPORTING ENTITY AND ITS SERVICES: (Continued)**

The school district provides a full range of regular and special educational services to grade levels K through 12 for the students residing in the Borough of Glen Rock. The District completed the 2023-2024 fiscal year with an enrollment of 2,578 resident students, which is 13 less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2023-24	2,578	(.99%)
2022-23	2,591	1.57%
2021-22	2,551	.83%
2020-21	2,530	(1.25%)
2019-20	2,562	1.00%
2018-19	2,539	(.16%)
2017-18	2,543	1.92%
2016-17	2,495	1.34%
2015-16	2,462	.90%
2014-15	2,440	.58%

**2. ECONOMIC CONDITION AND OUTLOOK:** The Glen Rock community consists of over 3,652 single family residences. There are approximately 40 businesses located within a small central business district that prosper despite the abundance of magnet shopping malls in the area.

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

Currently, the public school system consists of six schools serving a population of roughly 2,600 students in grades K-12. The original Ridgewood-Grove School, which still stands as part of a private residence, has been replaced by four elementary schools - Richard E. Byrd, Central, Clara E. Coleman and Alexander Hamilton - plus Glen Rock Middle School and Glen Rock High School.

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

### **3. MAJOR INITIATIVES: (Continued)**

The school district employs a fully staffed Child Study Team whose members work cooperatively with families to determine the most effective combination of programs and services beginning as early as pre-kindergarten, to meet the unique needs of all students. Highly trained reading specialists and counselors are available in every elementary school to work with classroom teachers and parents to evaluate and provide support to students. A program of academic advancement and enrichment is available across the district for qualifying students and is designed to expose them to a variety of experiences and disciplines, while challenging them to reach their greatest potential.

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

Partnerships for dual enrollment exist with Bergen Community College, Fairleigh Dickinson University, Seton Hall University and Rutgers University. Initiatives include nationally recognized STEEM (Science, Technology, Engineering, Entrepreneurship & Mathematics) program, & Standards-Based Report Cards. The district also maintains a working relationship with the Glen Rock Arboretum where students engage in hands-on authentic science workshops.

Our Security Director serves as the School Safety Specialist in coordinating and maintaining a comprehensive security/school safety program as well as implementing programs and activities to reduce school violence. The district is implementing initiatives that enhance the safety, health and wellbeing of our staff and students, thus enabling every student to achieve their fullest potential as lifetime learners.

**4. INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets



are approved for the capital improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section.

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

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

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

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

**9. OTHER INFORMATION:**

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

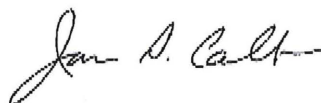
We would like to express our appreciation to the members of the Borough of Glen Rock School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district; and thereby contributing their full support to the development and maintenance of our financial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

Respectfully submitted,



Brett Charleston

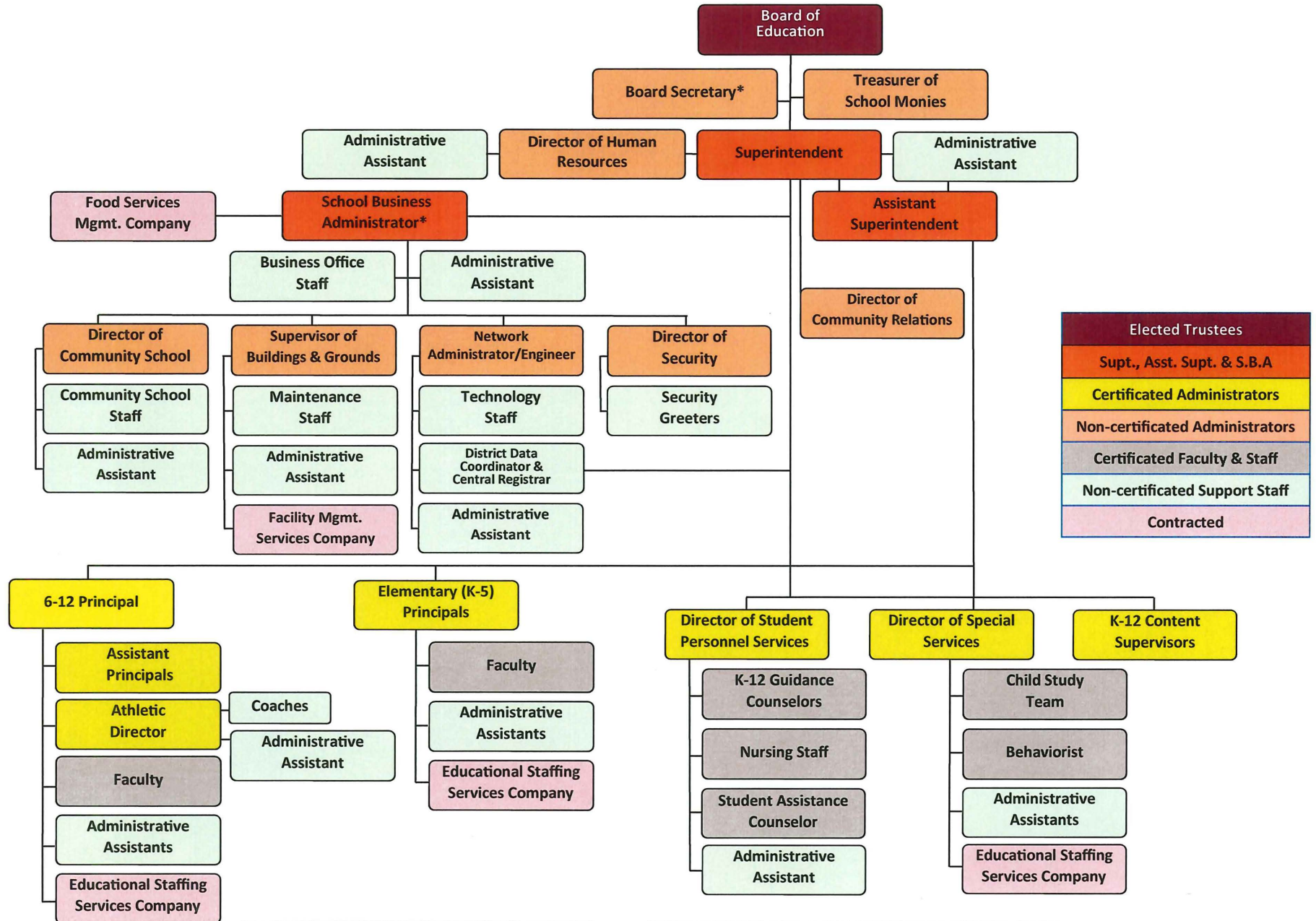
Superintendent of Schools



James Canellas, CPA

School Business Administrator/Board Secretary

# Glen Rock Public Schools District Organizational Chart



Approved by the Glen Rock Board of Education  
May 20, 2024

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



# GLEN ROCK PUBLIC SCHOOLS

James Canellas  
Business Administrator/  
Board Secretary



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

## GLEN ROCK BOARD OF EDUCATION GLEN ROCK, NJ

### Roster of Officials 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Damali Robinson, President	2026
Sinead Rundell, Vice President	2025
Elizabeth Calvez	2026
Stephanie Carosella	2025
Elizabeth Carr	2025
Daniel Corey	2024
Edmund Hayward	2026
Sharon Scarpelli	2024
Karyn Stephenson	2024

### Other Officials

Dr. Brett Charleston, Superintendent of Schools

Mr. Gregory Van Nest, Asst. Superintendent

James Canellas CPA, Business Administrator/Board Secretary

Antoinette Kelly, Treasurer of School Monies

# **GLEN ROCK PUBLIC SCHOOLS**

## **Consultants & Advisors**

**June 30, 2024**

### **District Auditor**

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

### **Attorney**

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

### **Official Depositories**

Bank of America  
208 Harristown Road  
Glen Rock, NJ 07452

## **FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Glen Rock Public Schools, as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Glen Rock Public Schools as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

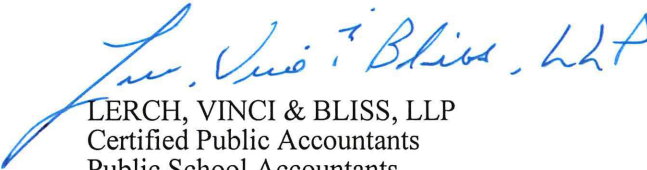
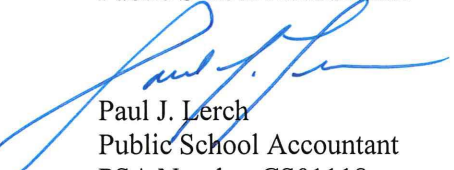
### ***Other Information***

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 1, 2024 on our consideration of the Glen Rock Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Glen Rock Public Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Glen Rock Public Schools' internal control over financial reporting and compliance.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants  
  
Paul J. Lerch  
Public School Accountant  
PSA Number CS01118

Fair Lawn, New Jersey  
October 1, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

This section of Glen Rock Public Schools' annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Glen Rock Public Schools exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$22,765,791 (net position).
- Overall District revenues were \$71,903,576. General revenues accounted for \$55,760,477 or 78% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$16,143,099 or 22% of total revenues.
- The School District had \$65,907,284 in expenses for governmental activities; only \$13,743,124 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$55,734,074 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 \$21,356,589 an increase of \$5,290,784 when compared to the ending fund balance at June 30, 2023 of \$16,065,805.
- The General Fund unassigned fund balance at June 30, 2024 was \$577,922 a decrease of \$110,970 when compared with the ending fund balance of \$688,892 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,531,083 which represents a decrease of \$307,972 when compared to the ending unassigned fund balance at June 30, 2023 of \$1,839,055.



# GLEN ROCK PUBLIC SCHOOLS

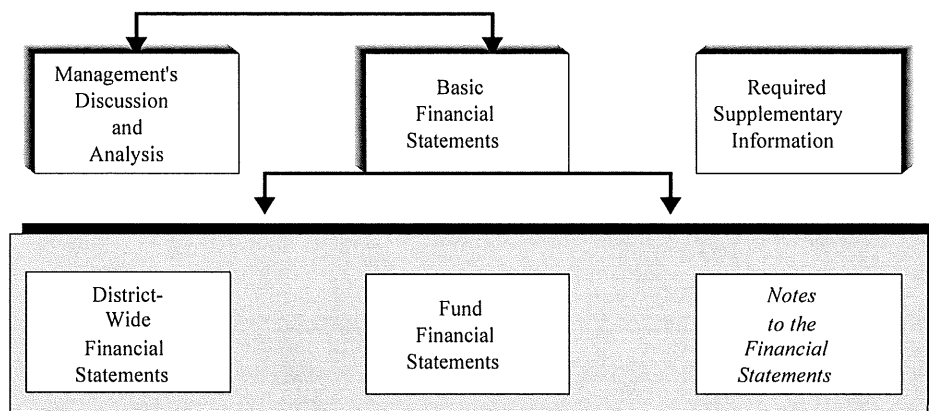
## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

### **OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**

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

Major Features of the District-Wide and Fund Financial Statements

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

# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

### **District-Wide Financial Statements**

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

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

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

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

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service and Community School which includes Before and After School Care, Adult Education, Summer Camp, Tots Program and Transitional Kindergarten Programs is included here.

### **Fund Financial Statements**

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

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

### **Fund Financial Statements (Continued)**

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

### **Notes to the Financial Statements**

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

### **Other Information**

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

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

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

# GLEN ROCK PUBLIC SCHOOLS

## Management's Discussion and Analysis

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$22,765,791 and \$19,009,217 as of June 30, 2024 and 2023, respectively, as shown below.

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

Net Position as of June 30, 2024 and 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and Other Assets	\$ 22,994,901	\$ 17,290,655	\$ 1,473,408	\$ 1,459,075	\$ 24,468,309	\$ 18,749,730
Capital Assets	50,504,267	52,980,022	139,997	20,895	50,644,264	53,000,917
<b>Total Assets</b>	<u>73,499,168</u>	<u>70,270,677</u>	<u>1,613,405</u>	<u>1,479,970</u>	<u>75,112,573</u>	<u>71,750,647</u>
<b>Deferred Outflows of Resources</b>						
Deferred Amounts on Net Pension Liability	209,905	448,718			209,905	448,718
Deferred Amounts on Refunding of Debt	1,338,490	1,581,309	-	-	1,338,490	1,581,309
<b>Total Deferred Outflows</b>	<u>1,548,395</u>	<u>2,030,027</u>	<u>-</u>	<u>-</u>	<u>1,548,395</u>	<u>2,030,027</u>
<b>Total Assets and Deferred Outflows</b>	<u>75,047,563</u>	<u>72,300,704</u>	<u>1,613,405</u>	<u>1,479,970</u>	<u>76,660,968</u>	<u>73,780,674</u>
<b>Liabilities</b>						
Long-Term Liabilities	50,344,108	50,662,119			50,344,108	50,662,119
Other Liabilities	2,201,456	1,780,416	436,385	537,272	2,637,841	2,317,688
<b>Total Liabilities</b>	<u>52,545,564</u>	<u>52,442,535</u>	<u>436,385</u>	<u>537,272</u>	<u>52,981,949</u>	<u>52,979,807</u>
<b>Deferred Inflows of Resources</b>						
Deferred Amounts on Net Pension Liability	913,228	1,791,650	-	-	913,228	1,791,650
<b>Total Deferred Inflows</b>	<u>913,228</u>	<u>1,791,650</u>	<u>-</u>	<u>-</u>	<u>913,228</u>	<u>1,791,650</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>53,458,792</u>	<u>54,234,185</u>	<u>436,385</u>	<u>537,272</u>	<u>53,895,177</u>	<u>54,771,457</u>
<b>Net Position</b>						
Net Investment in Capital Assets	13,921,148	15,121,850	139,997	20,895	14,061,145	15,142,745
Restricted	12,558,286	9,196,923			12,558,286	9,196,923
Unrestricted	(4,890,663)	(6,252,254)	1,037,023	921,803	(3,853,640)	(5,330,451)
<b>Total Net Position</b>	<u>\$ 21,588,771</u>	<u>\$ 18,066,519</u>	<u>\$ 1,177,020</u>	<u>\$ 942,698</u>	<u>\$ 22,765,791</u>	<u>\$ 19,009,217</u>

# GLEN ROCK PUBLIC SCHOOLS

## Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,488,053	\$ 1,267,870	\$ 2,399,975	\$ 2,350,638	\$ 3,888,028	\$ 3,618,508
Operating Grants and Contributions	12,120,148	12,036,097			12,120,148	12,036,097
Capital Grants and Contributions	134,923	49,806			134,923	49,806
General Revenues						
Property Taxes	53,830,308	51,885,084			53,830,308	51,885,084
State Aid	1,142,368	1,143,264			1,142,368	1,143,264
Miscellaneous	761,398	662,403	26,403	17,678	787,801	680,081
<b>Total Revenues</b>	<u>69,477,198</u>	<u>67,044,524</u>	<u>2,426,378</u>	<u>2,368,316</u>	<u>71,903,576</u>	<u>69,412,840</u>
<b>Expenses</b>						
Instruction						
Regular	25,227,989	26,849,904			25,227,989	26,849,904
Special Education	9,178,730	9,263,860			9,178,730	9,263,860
Other Instruction	1,125,239	1,214,018			1,125,239	1,214,018
School Sponsored Activities and Athletics	2,741,873	2,584,240			2,741,873	2,584,240
Support Services					-	-
Student and Instruction Related Services	9,548,116	9,384,382			9,548,116	9,384,382
Educational Media/School Library	907,710	786,467			907,710	786,467
General Administration Services	1,787,741	1,681,769			1,787,741	1,681,769
School Administration Services	3,923,941	3,890,866			3,923,941	3,890,866
Plant Operation and Maintenance	6,847,647	6,051,504			6,847,647	6,051,504
Pupil Transportation	1,324,918	1,336,636			1,324,918	1,336,636
Central Services	1,740,825	1,728,251			1,740,825	1,728,251
Scholarship Awards	7,000	9,000			7,000	9,000
Interest and Other Chgs on Long-Term Debt	1,545,555	1,395,822			1,545,555	1,395,822
Food Service	-	-	681,574	660,410	681,574	660,410
Community School	-	-	1,558,144	1,326,339	1,558,144	1,326,339
<b>Total Expenses</b>	<u>65,907,284</u>	<u>66,176,719</u>	<u>2,239,718</u>	<u>1,986,749</u>	<u>68,147,002</u>	<u>68,163,468</u>
Change in Net Position	3,569,914	867,805	186,660	381,567	3,756,574	1,249,372
Transfers	(47,662)	-	47,662	-	-	-
<b>Net Position, Beginning of Year</b>	<u>18,066,519</u>	<u>17,198,714</u>	<u>942,698</u>	<u>561,131</u>	<u>19,009,217</u>	<u>17,759,845</u>
<b>Net Position, End of Year</b>	<u>\$ 21,588,771</u>	<u>\$ 18,066,519</u>	<u>\$ 1,177,020</u>	<u>\$ 942,698</u>	<u>\$ 22,765,791</u>	<u>\$ 19,009,217</u>

# GLEN ROCK PUBLIC SCHOOLS

## Management's Discussion and Analysis

### Governmental Activities

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

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	25,227,989	26,849,904	\$ 21,134,137	\$ 22,759,081
Special Education	9,178,730	9,263,860	3,819,525	4,495,516
Other Instruction	1,125,239	1,214,018	898,249	953,489
School Sponsored Activities and Athletics	2,741,873	2,584,240	1,446,040	1,207,106
Support Services				
Student and Instruction Related Services	9,548,116	9,384,382	8,146,678	7,863,259
Educational Media/School Library	907,710	786,467	790,047	668,986
General Administration	1,787,741	1,681,769	1,598,167	1,490,873
School Administration Services	3,923,941	3,890,866	3,339,610	3,249,972
Plant Operation and Maintenance	6,847,647	6,051,504	6,508,695	5,825,215
Pupil Transportation	1,324,918	1,336,636	1,192,843	1,204,162
Central Services	1,740,825	1,728,251	1,738,687	1,701,086
Scholarship Awards	7,000	9,000	5,927	8,379
Interest and Other Charges on Long-Term Debt	<u>1,545,555</u>	<u>1,395,822</u>	<u>1,545,555</u>	<u>1,395,822</u>
<b>Total</b>	<b><u>\$ 65,907,284</u></b>	<b><u>\$ 66,176,719</u></b>	<b><u>\$ 52,164,160</u></b>	<b><u>\$ 52,822,946</u></b>

# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

### **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

#### **Governmental Funds**

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$21,356,589, an increase of \$5,290,784 from last year's fund balance of \$16,065,805.

Revenues and other financing sources for the District's governmental funds were \$86,451,540 total expenditures and other financing uses were \$81,160,756.

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

Revenues and other financing sources of the General Fund were \$70,509,110 for the fiscal year ended June 30, 2024. State sources amounts to \$17,132,693, federal sources amounts to \$99,250 and local sources amounts to \$52,285,018.

Expenditures and other financing uses of the General Fund were \$71,763,499. Instructional expenditures were \$38,955,427 for support services were \$26,416,260, debt service were \$744,172 and capital expenditures totaled \$166,173 for the fiscal year ended June 30, 2024.

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

Revenues of the Special Revenue Fund were \$2,261,345 for the fiscal year ended June 30, 2024. State sources amounts to \$245,616 federal sources amounts to \$924,608 and local sources amounts to \$1,091,121.

Expenditures of the Special Revenue Fund were \$2,267,613. Instructional expenditures were \$1,836,260 for support services were \$395,760 and capital expenditures totaled \$35,593 for the fiscal year ended June 30, 2024.

**Capital Projects** - The capital projects revenues and other financing sources expenditures and other financing uses exceeded by \$6,551,441 increasing the fund balance from \$4,164,101 at June 30, 2023 to \$10,715,542 at June 30, 2024.

#### **Proprietary Funds**

The District maintains an Enterprise Fund to account for activities, which are supported in part through user fees.



# **GLEN ROCK PUBLIC SCHOOLS**

## **Management's Discussion and Analysis**

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

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.

### **CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$50,644,264 and \$53,000,917 (net of accumulated depreciation), respectively. The capital assets consist of land, construction in progress, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$3,932,333 for governmental activities and \$17,090 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	<b>Governmental</b>		<b>Business- Type</b>		<b>Total</b>	
	<u><b>Activities</b></u>		<u><b>Activities</b></u>		<u><b>Total</b></u>	
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Land	\$ 12,022	\$ 12,022			\$ 12,022	\$ 12,022
Construction in Progress	590,137	16,669,544			590,137	16,669,544
Land Improvements	1,388,610	1,570,680			1,388,610	1,570,680
Buildings	46,613,907	32,744,903			46,613,907	32,744,903
Machinery and Equipment	<u>1,899,591</u>	<u>1,982,873</u>	<u>\$ 139,997</u>	<u>\$ 20,895</u>	<u>2,039,588</u>	<u>2,003,768</u>
<b>Total</b>	<u><b>\$ 50,504,267</b></u>	<u><b>\$ 52,980,022</b></u>	<u><b>\$ 139,997</b></u>	<u><b>\$ 20,895</b></u>	<u><b>\$ 50,644,264</b></u>	<u><b>\$ 53,000,917</b></u>

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

## **GLEN ROCK PUBLIC SCHOOLS**

### **Management's Discussion and Analysis**

#### **LONG TERM LIABILITIES**

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$1,147,609 serial bonds (net of premium) of \$42,198,873, capital financing agreements of \$341,453, other financing agreements of \$1,252,230 and net pension liability of \$5,403,943 totaling \$50,344,108. This is in comparison to long-term liabilities at June 30, 2023 of \$50,662,119 or a decrease of \$318,011.

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

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

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

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Glen Rock Public Schools, 620 Harristown Road, Glen Rock, NJ 07452.

## **BASIC FINANCIAL STATEMENTS**

**GLEN ROCK PUBLIC SCHOOLS**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 21,382,490	\$ 1,416,679	\$ 22,799,169
Receivables, net	1,643,766	1,485	1,645,251
Internal Balances	(31,355)	31,355	-
Inventory		23,889	23,889
Capital Assets, net			
Not Being Depreciated	602,159		602,159
Being Depreciated	49,902,108	139,997	50,042,105
	<u>73,499,168</u>	<u>1,613,405</u>	<u>75,112,573</u>
Total Assets			
	<u>73,499,168</u>	<u>1,613,405</u>	<u>75,112,573</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	1,338,490		1,338,490
Deferred Amounts on Net Pension Liability	209,905	-	209,905
	<u>1,548,395</u>	<u>-</u>	<u>1,548,395</u>
Total Deferred Outflows of Resources			
	<u>1,548,395</u>	<u>-</u>	<u>1,548,395</u>
Total Assets and Deferred Outflows of Resources			
	<u>75,047,563</u>	<u>1,613,405</u>	<u>76,660,968</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	440,975	21,405	462,380
Unearned Revenue	1,134,924	414,980	1,549,904
Accrued Interest Payable	563,144		563,144
Payable to Other Governments	62,413		62,413
Noncurrent Liabilities			
Due Within One Year	3,734,768		3,734,768
Due Beyond One Year	46,609,340	-	46,609,340
	<u>52,545,564</u>	<u>436,385</u>	<u>52,981,949</u>
Total Liabilities			
	<u>52,545,564</u>	<u>436,385</u>	<u>52,981,949</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	913,228	-	913,228
	<u>913,228</u>	<u>-</u>	<u>913,228</u>
Total Liabilities and Deferred Inflows of Resources			
	<u>53,458,792</u>	<u>436,385</u>	<u>53,895,177</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	13,921,148	139,997	14,061,145
Restricted for			
Capital Projects	11,139,893		11,139,893
Maintenance	200,000		200,000
Debt Service	1		1
Other Purposes	1,218,392		1,218,392
Unrestricted	(4,890,663)	1,037,023	(3,853,640)
	<u>21,588,771</u>	<u>1,177,020</u>	<u>22,765,791</u>
Total Net Position			
	<u>\$ 21,588,771</u>	<u>\$ 1,177,020</u>	<u>\$ 22,765,791</u>

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

**GLEN ROCK PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 25,227,989	\$ 395,859	\$ 3,697,993		\$ (21,134,137)		\$ (21,134,137)
Special Education	9,178,730		5,359,205		(3,819,525)		(3,819,525)
Other Instruction	1,125,239		226,990		(898,249)		(898,249)
School Sponsored Activities and Athletics	2,741,873	1,091,121	204,712		(1,446,040)		(1,446,040)
Support Services							
Student and Instruction Related Services	9,548,116		1,401,438		(8,146,678)		(8,146,678)
Educational Media/School Library	907,710		117,663		(790,047)		(790,047)
General Administrative Services	1,787,741		189,574		(1,598,167)		(1,598,167)
School Administrative Services	3,923,941		584,331		(3,339,610)		(3,339,610)
Plant Operations and Maintenance	6,847,647		204,029	\$ 134,923	(6,508,695)		(6,508,695)
Pupil Transportation	1,324,918		132,075		(1,192,843)		(1,192,843)
Central Services	1,740,825		2,138		(1,738,687)		(1,738,687)
Scholarship Awards	7,000	1,073			(5,927)		(5,927)
Interest on Long-Term Debt	1,545,555	-	-	-	(1,545,555)	-	(1,545,555)
<b>Total Governmental Activities</b>	<b>65,907,284</b>	<b>1,488,053</b>	<b>12,120,148</b>	<b>134,923</b>	<b>(52,164,160)</b>	<b>-</b>	<b>(52,164,160)</b>
<b>Business-Type Activities</b>							
Food Service	681,574	643,964				\$ (37,610)	(37,610)
Community School	1,558,144	1,756,011	-	-	-	197,867	197,867
<b>Total Business-Type Activities</b>	<b>2,239,718</b>	<b>2,399,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,257</b>	<b>160,257</b>
<b>Total Primary Government</b>	<b>\$ 68,147,002</b>	<b>\$ 3,888,028</b>	<b>\$ 12,120,148</b>	<b>\$ 134,923</b>	<b>(52,164,160)</b>	<b>160,257</b>	<b>(52,003,903)</b>
<b>General Revenues</b>							
Taxes:							
Property Taxes, Levied for General Purposes, Net					51,191,413		51,191,413
Property Taxes Levied for Debt Service					2,638,895		2,638,895
State Aid Restricted for Debt Service					1,142,368		1,142,368
Miscellaneous Income					761,398	26,403	787,801
Transfers					(47,662)	47,662	-
<b>Total General Revenues</b>					<b>55,686,412</b>	<b>74,065</b>	<b>55,760,477</b>
Change in Net Position					3,522,252	234,322	3,756,574
Net Position, Beginning of Year					18,066,519	942,698	19,009,217
Net Position, End of Year					<b>\$ 21,588,771</b>	<b>\$ 1,177,020</b>	<b>\$ 22,765,791</b>

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

## **FUND FINANCIAL STATEMENTS**

**GLEN ROCK PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 10,138,821	\$ 1,607,250	\$ 9,636,418	\$ 1	\$ 21,382,490
Receivables from Other Governments	266,384	192,488	1,179,627		1,638,499
Other Accounts Receivable	5,267				5,267
Due from Other Funds	-	123,917	1,406,130	-	1,530,047
Total Assets	<u>\$ 10,410,472</u>	<u>\$ 1,923,655</u>	<u>\$ 12,222,175</u>	<u>\$ 1</u>	<u>\$ 24,556,303</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable and Other Liabilities	\$ 113,577	\$ 39,498	\$ 227,606		\$ 380,681
Due to Other Funds	57,962	1,304,710	198,730		1,561,402
Payable to State Government	7,005	55,401			62,406
Payable to Federal Government		7			7
Payroll Deductions and Withholdings	60,294				60,294
Unearned Revenue	-	54,627	1,080,297	-	1,134,924
Total Liabilities	<u>238,838</u>	<u>1,454,243</u>	<u>1,506,633</u>	<u>-</u>	<u>3,199,714</u>
Fund Balances					
Restricted:					
Excess Surplus	1,421,184				1,421,184
Excess Surplus- Designated for Subsequent Year's Expenditures	1,521,184				1,521,184
Capital Reserve	5,043,068				5,043,068
Maintenance Reserve	200,000				200,000
Emergency Reserve	209,496				209,496
Capital Projects			10,715,542		10,715,542
Debt Service				\$ 1	1
Unemployment Compensation Reserve	748,980				748,980
Student Activities/Athletics		397,390			397,390
Scholarship Awards		72,022			72,022
Assigned:					
Year-End Encumbrances	449,800				449,800
Unassigned	<u>577,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>577,922</u>
Total Fund Balances	<u>10,171,634</u>	<u>469,412</u>	<u>10,715,542</u>	<u>1</u>	<u>21,356,589</u>
Total Liabilities and Fund Balances	<u>\$ 10,410,472</u>	<u>\$ 1,923,655</u>	<u>\$ 12,222,175</u>	<u>\$ 1</u>	<u>\$ 24,556,303</u>

**GLEN ROCK PUBLIC SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2024**

**Total Government Fund Balances (B-1)** **\$ 21,356,589**

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$98,729,828 and the accumulated depreciation is \$48,225,561. 50,504,267

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 1,338,490

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and amortized over future years.

Deferred Outflows of Resources	\$	209,905	
Deferred Inflows of Resources		<u>(913,228)</u>	
			(703,323)

The District has financed capital assets through the issuance of serial bonds. The interest accrual at year end is: (563,144)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

Bonds Payable, net of Premium	\$	(42,198,873)	
Capital Financing Agreements		(341,453)	
Other Financing Agreements		(1,252,230)	
Net Pension Liability		(5,403,943)	
Compensated Absences		<u>(1,147,609)</u>	
			<u>(50,344,108)</u>

**Net Position of Governmental Activities (Exhibit A-1)** **\$ 21,588,771**



**GLEN ROCK PUBLIC SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 51,191,413			\$ 2,638,895	\$ 53,830,308
Miscellaneous	1,093,605	\$ 1,091,121	\$ 63,652	-	2,248,378
Total - Local Sources	52,285,018	1,091,121	63,652	2,638,895	56,078,686
State Sources	17,132,693	245,616	17,322	1,142,368	18,537,999
Federal Sources	99,250	924,608	82,008	-	1,105,866
Total Revenues	69,516,961	2,261,345	162,982	3,781,263	75,722,551
<b>EXPENDITURES</b>					
Current					
Regular Instruction	27,032,211	8,256			27,040,467
Special Education Instruction	9,020,581	676,507			9,697,088
Other Instruction	1,147,843	61,108			1,208,951
School Sponsored Activities and Athletics	1,754,792	1,090,389			2,845,181
Support Services					
Student and Instructional Related Services	9,670,403	388,760			10,059,163
Educational Media/School Library	967,088				967,088
General Administrative Services	1,883,410				1,883,410
School Administrative Services	4,218,826				4,218,826
Plant Operations and Maintenance	6,729,966				6,729,966
Pupil Transportation	1,319,043				1,319,043
Central Services	1,627,524				1,627,524
Scholarship Awards		7,000			7,000
Debt Service					
Principal	624,716			2,805,000	3,429,716
Interest and Other Charges	119,456		101,420	1,476,263	1,697,139
Capital Outlay	166,173	35,593	1,254,812	-	1,456,578
Total Expenditures	66,282,032	2,267,613	1,356,232	4,281,263	74,187,140
Excess (Deficiency) of Revenues Over/(Under) Expenditures	3,234,929	(6,268)	(1,193,250)	(500,000)	1,535,411
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond Proceeds			3,650,000		3,650,000
Premium on Bonds			153,035		153,035
Transfers In	992,149		5,433,805	500,000	6,925,954
Transfers Out	(5,481,467)	-	(1,492,149)	-	(6,973,616)
Total Other Financing Sources and (Uses)	(4,489,318)	-	7,744,691	500,000	3,755,373
Net Change in Fund Balances	(1,254,389)	(6,268)	6,551,441	-	5,290,784
Fund Balance, Beginning of Year	11,426,023	475,680	4,164,101	1	16,065,805
Fund Balance, End of Year	\$ 10,171,634	\$ 469,412	\$ 10,715,542	\$ 1	\$ 21,356,589

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

**GLEN ROCK PUBLIC SCHOOLS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**WITH THE DISTRICT-WIDE STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Total net change in fund balances - governmental funds (Exhibit B-2)** **\$ 5,290,784**

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.

Capital Outlay	\$ 1,456,578	
Depreciation Expense	<u>(3,932,333)</u>	
		(2,475,755)

In the statement of activities, certain operating expenses - compensated absences and net pension liability are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Decrease Compensated Absences, Net	78,317	
Decrease in Net Pension Expense	<u>850,641</u>	
		928,958

The issuance of long-term debt (e.g. bonds, loans, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt Issued:

Issuance of School Energy Savings Obligation Refunding Bonds	(3,650,000)	
Premium on School Energy Savings Obligation Refunding Bonds	(153,035)	

Principal Repayments:

Payment of Bond Principal	2,805,000	
Payment of Capital Financing Agreement Principal	66,138	
Payment of Other Financing Agreement Principal	558,578	
Amortization of Bond Premium	401,981	
Amortization of Deferred Amounts on Refunding	<u>(242,819)</u>	
		(214,157)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

The details are as follows:

Increase in Accrued Interest		<u>(7,578)</u>
------------------------------	--	----------------

**Change in net position of governmental activities (Exhibit A-2)** **\$ 3,522,252**

**GLEN ROCK PUBLIC SCHOOLS  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

<b>ASSETS</b>	<b><u>Food Service</u></b>	<b><u>Community School</u></b>	<b><u>Business-Type Activities Enterprise Fund Totals</u></b>
Current Assets:			
Cash and Cash Equivalents	\$ 7,080	\$ 1,409,599	\$ 1,416,679
Due from Other Funds	31,355		31,355
Other Accounts Receivable	1,485		1,485
Inventory	<u>23,889</u>	<u>-</u>	<u>23,889</u>
Total Current Assets	<u>63,809</u>	<u>1,409,599</u>	<u>1,473,408</u>
Capital Assets			
Equipment	216,094	110,523	326,617
Less: Accumulated Depreciation	<u>(175,568)</u>	<u>(11,052)</u>	<u>(186,620)</u>
Total Capital Assets, Net	<u>40,526</u>	<u>99,471</u>	<u>139,997</u>
Total Assets	<u>104,335</u>	<u>1,509,070</u>	<u>1,613,405</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	21,405		21,405
Unearned Revenue	<u>16,951</u>	<u>398,029</u>	<u>414,980</u>
Total Current Liabilities	<u>38,356</u>	<u>398,029</u>	<u>436,385</u>
<b>NET POSITION</b>			
Investment in Capital Assets	40,526	99,471	139,997
Unrestricted	<u>25,453</u>	<u>1,011,570</u>	<u>1,037,023</u>
Total Net Position	<u>\$ 65,979</u>	<u>\$ 1,111,041</u>	<u>\$ 1,177,020</u>

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

**GLEN ROCK PUBLIC SCHOOLS  
PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Food Service</u>	<u>Community School</u>	<b>Business-Type Activities Enterprise Fund Totals</b>
<b>OPERATING REVENUES</b>			
Tuition/Fees		\$ 1,756,011	\$ 1,756,011
Daily Sales	\$ 643,964	-	643,964
Total Operating Revenues	<u>643,964</u>	<u>1,756,011</u>	<u>2,399,975</u>
<b>OPERATING EXPENSES</b>			
Salaries, Benefits and Payroll Taxes	239,877	987,291	1,227,168
Cost of Sales	292,609		292,609
Insurance	27,747		27,747
Purchased Services	81,412	357,879	439,291
Equipment Rental		13,986	13,986
Supplies and Materials	24,511	37,579	62,090
Miscellaneous Expenditures	9,380	85,677	95,057
Trips		64,680	64,680
Depreciation Expense	<u>6,038</u>	<u>11,052</u>	<u>17,090</u>
Total Operating Expenses	<u>681,574</u>	<u>1,558,144</u>	<u>2,239,718</u>
Operating Income/(Loss)	<u>(37,610)</u>	<u>197,867</u>	<u>160,257</u>
<b>NON-OPERATING REVENUES</b>			
Interest Earnings	638	25,765	26,403
Transfer from General Fund	<u>47,662</u>	-	<u>47,662</u>
Total Non-Operating Revenues	<u>48,300</u>	<u>25,765</u>	<u>74,065</u>
Change in Net Position	<u>10,690</u>	<u>223,632</u>	<u>234,322</u>
Net Position, Beginning of Year	<u>55,289</u>	<u>887,409</u>	<u>942,698</u>
Net Position, End of Year	<u>\$ 65,979</u>	<u>\$ 1,111,041</u>	<u>\$ 1,177,020</u>

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

**GLEN ROCK PUBLIC SCHOOLS  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Food Service</u>	<u>Community School</u>	<u>Business-Type Activities Enterprise Fund Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 642,199	\$ 1,648,489	\$ 2,290,688
Payments for Employees	(239,877)	(987,291)	(1,227,168)
Payments to Suppliers	<u>(436,794)</u>	<u>(567,193)</u>	<u>(1,003,987)</u>
Net Cash Provided By (Used For) Operating Activities	<u>(34,472)</u>	<u>94,005</u>	<u>59,533</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	<u>(25,669)</u>	<u>(110,523)</u>	<u>(136,192)</u>
Net Cash (Used for) Capital Financing Activities	<u>(25,669)</u>	<u>(110,523)</u>	<u>(136,192)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Payments (to)/from Other Funds	<u>16,307</u>	<u>(1,215,659)</u>	<u>(1,199,352)</u>
Net Cash Provided by Non-Capital Financing Activities	<u>16,307</u>	<u>(1,215,659)</u>	<u>(1,199,352)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest	<u>638</u>	<u>25,765</u>	<u>26,403</u>
Net Cash Provided By Investing Activities	<u>638</u>	<u>25,765</u>	<u>26,403</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(43,196)	(1,206,412)	(1,249,608)
Cash and Cash Equivalents, Beginning of Year	<u>50,276</u>	<u>2,616,011</u>	<u>2,666,287</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,080</u>	<u>\$ 1,409,599</u>	<u>\$ 1,416,679</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>			
Operating Income/(Loss)	\$ (37,610)	\$ 197,867	\$ 160,257
Adjustments to Reconcile Operating Income to Net Cash			
Provided By (Used For) Operating Activities			
Depreciation Expense	6,038	11,052	17,090
Changes in Assets and Liabilities			
(Increase)/Decrease in Accounts Receivable	(1,485)		(1,485)
(Increase) Decrease in Inventories	(15,442)		(15,442)
Increase (Decrease) in Unearned Revenue	(280)	(107,522)	(107,802)
Increase (Decrease) in Accounts Payable	<u>14,307</u>	<u>(7,392)</u>	<u>6,915</u>
Total Adjustments	<u>3,138</u>	<u>(103,862)</u>	<u>(100,724)</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$ (34,472)</u>	<u>\$ 94,005</u>	<u>\$ 59,533</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

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

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

**B. New Accounting Standards**

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**B. New Accounting Standards (Continued)**

- GASB Statement No. 102, *Certain Risk Disclosures*, will be 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.
- 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.

**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.



**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**Fund Financial Statements**

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

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

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

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

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

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

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

The *community school fund* accounts for the activities of the District's adult evening school, before and after care program, summer camp programs.

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

**Reclassifications**

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting**

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

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

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

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

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

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

***1. Cash, Cash Equivalents and Investments***

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

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

***2. Receivables***

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

***3. Inventories***

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**3. *Inventories (Continued)***

Food Service Fund inventories, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

**4. *Capital Assets***

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

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings and Building Improvements	20-50
Machinery and Heavy Equipment	5-20

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

***6. Compensated Absences***

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations.

***7. Pensions***

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

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

***8. Financing Agreements***

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

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

***9. Long-Term Obligations***

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

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

GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 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, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

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

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

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

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

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

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance (Continued)**

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

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

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

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

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

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

**11. Fund Balance Policies**

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

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

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**F. Revenues and Expenditures/Expenses**

***1. Program Revenues***

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

***2. Property Taxes***

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

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

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

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 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.

Revenues and expenses of governmental activities, business-type activities and proprietary funds 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.

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

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

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

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 2023/2024. Also, during 2023/2024 the Board increased the original budget of the General Fund by \$5,964,522 and the Special Revenue Fund by \$655,830. The increase was funded by the additional appropriation of grant awards, transfer from capital reserve to capital projects fund, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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

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

**B. Capital Reserve**

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



**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**B. Capital Reserve (Continued)**

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

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 6,355,020
Increased by		
Deposits Approved in District Budget	\$ 610,038	
Deposits Approved by Board Resolution	2,583,318	
Return of Unencumbered Withdrawals from Capital Projects Fund	<u>928,497</u>	
Total Increases		<u>4,121,853</u>
Decreased by		
Withdrawals Approved by Board Resolution		<u>5,433,805</u>
Balance, June 30, 2024		<u>\$ 5,043,068</u>

The June 30, 2024 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$27,099,080. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan.

**C. Maintenance Reserve**

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

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**C. Maintenance Reserve (Continued)**

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$	-
Increased by		
Deposits Approved by Board Resolution	\$	<u>200,000</u>
Total Increases		<u>200,000</u>
Balance, June 30, 2024	\$	<u><u>200,000</u></u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,978,857.

**D. Emergency Reserve**

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

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

The activity of the emergency reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$	<u>209,496</u>
Balance, June 30, 2024	\$	<u><u>209,496</u></u>

**E. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2024 is \$2,942,368. Of this amount, \$1,521,184 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$1,421,184 will be appropriated in the 2025/2026 original budget certified for taxes.

GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024, the book value of the Board's deposits was \$22,350,942 and bank and brokerage firm balances of the Board's deposits amounted to \$23,828,336. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account

Insured	\$ 23,701,191
Uninsured and Collateralized	<u>127,145</u>
	<u>\$ 23,828,336</u>

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, 2024 the Board's bank balance of \$127,145 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized	
Collateral held by pledging financial institution's trust department not in the Board's name	<u>\$ 127,145</u>

Investments

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

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

**Investments (Continued)**

As of June 30, 2024, the Board had the following investments:

<b><u>Investment Type:</u></b>	<b><u>Fair Value</u></b>
N.J. Cash Management Fund	\$ <u>448,227</u>

**Custodial Credit Risk – Investments** – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk. As of June 30, 2024, \$448,227 of the Board's investments was exposed to custodial credit risk as follows:

	<b><u>Fair Value</u></b>
Uninsured and Collateralized:	
Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	\$ <u>448,227</u>
	\$ <u>448,227</u>

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

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

**Concentration of Credit Risk** – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer. More than five (5) percent of the Board's investments are in New Jersey Cash Management Fund. These investments are 100% of the District's total investments.

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

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

Investments are valued based on price data obtained from observed transactions and market price quotations provided by N.J. Cash Management Fund. Since the value is not obtained from a quoted price in an active market the investments held by the District at June 30, 2024 are categorized as Level 2.

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

**GLEN ROCK PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**B. Receivables**

Receivables as of June 30, 2024 for the district's individual major funds are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Food Service Fund	Total
Receivables:					
Accounts	\$ 5,267			\$ 1,485	\$ 6,752
Intergovernmental					
Federal		\$ 192,488	\$ 869,808		1,062,296
State	<u>266,384</u>	<u>-</u>	<u>309,819</u>	<u>-</u>	<u>576,203</u>
Net Total Receivables	<u>\$ 271,651</u>	<u>\$ 192,488</u>	<u>\$ 1,179,627</u>	<u>\$ 1,485</u>	<u>\$ 1,645,251</u>

**C. Unearned Revenue**

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 54,627
Capital Projects Fund	
Unrealized School Facilities Grants	<u>1,080,297</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 1,134,924</u>

**GLEN ROCK PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Balance <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance <u>June 30, 2024</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 12,022				\$ 12,022
Construction in Progress	<u>16,669,544</u>	<u>\$ 590,137</u>	<u>-</u>	<u>\$ (16,669,544)</u>	<u>590,137</u>
Total capital assets, not being depreciated	<u>16,681,566</u>	<u>590,137</u>	<u>-</u>	<u>(16,669,544)</u>	<u>602,159</u>
Capital assets, being depreciated:					
Land Improvements	4,020,328				4,020,328
Buildings and Building Improvements	70,310,219	664,675		16,669,544	87,644,438
Machinery and Equipment	<u>6,299,879</u>	<u>201,766</u>	<u>\$ (38,742)</u>	<u>-</u>	<u>6,462,903</u>
Total capital assets being depreciated	<u>80,630,426</u>	<u>866,441</u>	<u>(38,742)</u>	<u>16,669,544</u>	<u>98,127,669</u>
Less accumulated depreciation for:					
Land Improvements	(2,449,648)	(182,070)			(2,631,718)
Buildings and Building Improvements	(37,565,316)	(3,465,215)			(41,030,531)
Machinery and Equipment	<u>(4,317,006)</u>	<u>(285,048)</u>	<u>38,742</u>	<u>-</u>	<u>(4,563,312)</u>
Total accumulated depreciation	<u>(44,331,970)</u>	<u>(3,932,333)</u>	<u>38,742</u>	<u>-</u>	<u>(48,225,561)</u>
Total capital assets, being depreciated, net	<u>36,298,456</u>	<u>(3,065,892)</u>	<u>-</u>	<u>16,669,544</u>	<u>49,902,108</u>
Governmental activities capital assets, net	<u>\$ 52,980,022</u>	<u>\$ (2,475,755)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,504,267</u>

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**D. Capital Assets (Continued)**

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Business-Type activities:</b>				
Capital assets, being depreciated:				
Machinery and Equipment	\$ 190,425	\$ 136,192	-	\$ 326,617
Less accumulated depreciation for:				
Machinery and Equipment	(169,530)	(17,090)	-	(186,620)
Business-type activities capital assets, net	<u>\$ 20,895</u>	<u>\$ 119,102</u>	<u>-</u>	<u>\$ 139,997</u>

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

**Governmental activities:**

Instruction

Regular	\$ 1,890,230
Special Education	540,595
Other Instruction	87,303
School-Sponsored Activities and Athletics	<u>107,739</u>
Total Instruction	<u>2,625,867</u>

Support Services

Student and Instructional Related Services	532,969
Educational Media/School Library	61,926
General Administrative Services	99,772
School Administrative Services	307,534
Plant Operations and Maintenance	151,174
Pupil Transportation	7,546
Central Services	<u>145,545</u>
Total Support Services	<u>1,306,466</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 3,932,333</u>
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**Business-Type Activities**

Food Service	\$ 6,038
Community School	<u>11,052</u>
	<u>\$ 17,090</u>

**GLEN ROCK PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**D. Capital Assets (Continued)**

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2024:

<b><u>Project</u></b>	<b><u>Spent to Date</u></b>	<b><u>Remaining Commitment</u></b>
Referendum- Various School Facility Renovations, Alterations and Improvements	\$ 10,230,305	\$ 2,071,249
Partial Roof and Restoration at High School/Middle School		395,762
Little Theater Pre-K Demolition Project		389,500
Home Economics Room Renovation at High School		525,000
Synthetic Field Surface at Atlantic Field		1,083,883
Lighting Upgrades		819,625
Building Controls & Sensors		510,710
COGEN System		770,478
		<u>\$ 6,566,207</u>

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

The composition of interfund balances as of June 30, 2024, is as follows:

**Due To/From Other Funds**

<b><u>Receivable Fund</u></b>	<b><u>Payable Fund</u></b>	<b><u>Amount</u></b>
Special Revenue	Capital Projects	\$ 123,917
Capital Projects	Special Revenue	1,304,710
Capital Projects	General Fund	101,420
Food Service Fund	General Fund	31,355
		<u>1,561,402</u>
Total		<u>\$ 1,561,402</u>

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

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



GLEN ROCK PUBLIC SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

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

Interfund Transfers

	Transfer In:			
	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Food Service</u>
Transfer Out:				
Capital Projects Fund	\$ 992,149		\$ 500,000	
General Fund	<u>-</u>	<u>\$ 5,433,805</u>	<u>-</u>	<u>\$ 47,662</u>
Total Transfers	<u>\$ 992,149</u>	<u>\$ 5,433,805</u>	<u>\$ 500,000</u>	<u>\$ 47,662</u>

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

F. Financing Agreements

Capital Financing Agreements

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

Capital financing agreements at June 30, 2024 are comprised of the following:

\$412,783, fiscal year 2023 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$5,845 to \$8,893 through May 2, 2028 interest at 11.00%	<u>\$ 341,453</u>
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Other Financing Agreements

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

**GLEN ROCK PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**F. Financing Agreements (Continued)**

**Other Financing Agreements (Continued)**

Other financing agreements at June 30, 2024 are comprised of the following:

\$522,842, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 3 years due in annual principal installments of \$179,115 through September 19, 2024 interest at 2.80%	\$ 179,115
\$1,113,285, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 4 years due in annual principal installments of \$271,514 and \$298,148 through August 14, 2026 interest at 4.79%	854,182
\$253,782, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 3 years due in annual principal installments of \$84,532 and \$88,581 through August 14, 2025 interest at 4.79%	173,114
\$133,747, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 3 years due in annual principal installments of \$45,819 through September 19, 2024 interest at 2.80%	<u>45,819</u>
Total	<u>\$ 1,252,230</u>

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

**Governmental Activities:**

Fiscal Year Ending June 30,	<u>Capital Agreements</u>		<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 73,787	\$ 33,900	\$ 580,981	\$ 55,506	\$ 744,174
2026	82,323	25,366	373,101	32,153	512,943
2027	91,847	15,842	298,148	14,281	420,118
2028	<u>93,496</u>	<u>5,218</u>	<u>-</u>	<u>-</u>	<u>98,714</u>
Total	<u>\$ 341,453</u>	<u>\$ 80,326</u>	<u>\$ 1,252,230</u>	<u>\$ 101,940</u>	<u>\$ 1,775,949</u>

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**G. Long-Term Debt**

**General Obligation Bonds**

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

Bonds payable at June 30, 2024 are comprised of the following issues:

\$14,718,000 2019 School Bonds, due in annual installments of \$950,000 to \$1,275,000 through July 2034, interest at 2.00% to 3.00%	\$ 12,080,000
\$32,910,000 2016 Refunding Bonds, due in annual installments of \$1,980,000 to \$2,925,000 through September 1, 2033, interest at 4.50% to 4.75%	24,100,000
\$3,650,000 2024 Energy Savings Refunding Bonds, due in annual installments of \$90,000 to \$300,000 through July 15, 2045, interest at 4.00% to 5.00%	<u>3,650,000</u>
	<u>\$ 39,830,000</u>

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

**Governmental Activities:**

Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 2,930,000	\$ 1,481,483	\$ 4,411,483
2026	3,120,000	1,434,563	4,554,563
2027	3,265,000	1,325,488	4,590,488
2028	3,400,000	1,199,888	4,599,888
2029	3,485,000	1,058,888	4,543,888
2030-2034	19,775,000	2,925,294	22,700,294
2035-2039	2,095,000	458,125	2,553,125
2040-2044	1,175,000	240,500	1,415,500
2045-2046	<u>585,000</u>	<u>23,700</u>	<u>608,700</u>
Total	<u>\$ 39,830,000</u>	<u>\$ 10,147,926</u>	<u>\$ 49,977,926</u>

**GLEN ROCK PUBLIC SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**G. Long-Term Debt (Continued)**

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 117,551,053
Less: Net Debt Issued and Authorized But Not Issued	<u>39,830,320</u>
Remaining Borrowing Power	<u><u>\$ 77,720,733</u></u>

**H. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	Balance, <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2024</u>	Due Within <u>One Year</u>
<b>Governmental activities:</b>					
Bonds Payable	\$ 38,985,000	\$ 3,650,000	\$ 2,805,000	\$ 39,830,000	\$ 2,930,000
Deferred Amounts					
Add: Premium	<u>2,617,819</u>	<u>153,035</u>	<u>401,981</u>	<u>2,368,873</u>	<u>-</u>
Total Bonds Payable	<u>41,602,819</u>	<u>3,803,035</u>	<u>3,206,981</u>	<u>42,198,873</u>	<u>2,930,000</u>
Net Pension Liability	5,614,975	287,610	498,642	5,403,943	
Capital Financing Agreements	407,591	-	66,138	341,453	73,788
Other Financing Agreements	1,810,808	-	558,578	1,252,230	580,980
Compensated Absences	<u>1,225,926</u>	<u>68,878</u>	<u>147,195</u>	<u>1,147,609</u>	<u>150,000</u>
Governmental Activity Long-Term Liabilities	<u>\$ 50,662,119</u>	<u>\$ 4,159,523</u>	<u>\$ 4,477,534</u>	<u>\$ 50,344,108</u>	<u>\$ 3,734,768</u>

For the governmental activities, the liabilities for compensated absences 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 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 provided traditional health coverage with the State Employee Health Benefit Programs.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

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

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

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

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

<u>Year Ended</u> <u>June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Interest</u> <u>Earnings</u>	<u>Ending</u> <u>Balance</u>
2024	\$ 36,528	\$ 69,249	\$ 8,651	\$ 748,980
2023	47,387	74,257	25,339	773,050
2022	35,113			774,581

**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, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

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

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

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

The following represents the membership tiers for PERS:

<b>Tier</b>	<b>Definition</b>
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<sup>th</sup> 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<sup>th</sup> 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.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

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

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

The following represent the membership tiers for TPAF:

<b>Tier</b>	<b>Definition</b>
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<sup>th</sup> 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<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching 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.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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

**Investment Valuation**

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

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



**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the July 1, 2022 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 2024.

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, 2024 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 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 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:

<u>Year Ended</u> <u>June 30,</u>	<u>PERS</u>	<u>On-behalf</u> <u>TPAF</u>	<u>DCRP</u>
2024	\$ 498,642	\$ 8,899,073	\$ 7,357
2023	469,192	8,250,459	1,097
2022	472,206	8,579,421	-

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$3,827, \$3,312 and \$2,941, 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 \$1,818,487 during the fiscal year ended June 30, 2024 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, 2022 through June 30, 2023. 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 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, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$5,403,943 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. 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, 2023. At June 30, 2023, the District's proportionate share was .03731 percent, which was an increase of .00010 percent from its proportionate share measured as of June 30, 2022 of .03721 percent.

GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension (benefit) of \$(351,999) for PERS. The pension contribution made by the District during the current 2023/2024 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, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. 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, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 51,669	\$ 22,090
Changes of Assumptions	11,871	327,502
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	24,886	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	121,479	563,636
Total	\$ 209,905	\$ 913,228

At June 30, 2024, 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
2024	\$ (516,186)
2025	(272,870)
2026	132,331
2027	(47,238)
2028	640
Thereafter	-
	<u>\$ (703,323)</u>

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

***Actuarial Assumptions***

The District's total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

***Mortality Rates***

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

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

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) 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, 2023 are summarized in the following table:

<b><u>Asset Class</u></b>	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

***Discount Rate***

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of Net Pension Liability***

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, 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:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 7,034,784</u>	<u>\$ 5,403,943</u>	<u>\$ 4,015,882</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District's net pension liability at June 30, 2023 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](http://www.state.nj.us/treasury/pensions).

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. 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, 2023, 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,495,622 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, 2024 the State's proportionate share of the net pension liability attributable to the District is \$101,583,967. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. 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, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .19906 percent, which was a decrease of .00645 percent from its proportionate share measured as of June 30, 2022 of .20551 percent.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

***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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) 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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 119,785,931</u>	<u>\$ 101,583,967</u>	<u>\$ 86,253,587</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2023 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](http://www.state.nj.us/treasury/pensions).

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits**

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

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

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

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

GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

Measurement Focus and Basis of Accounting

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

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

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 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, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the June 30, 2022 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.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

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, 2024, 2023 and 2022 were \$2,422,002, \$2,167,376 and \$2,004,499, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,479,755. 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, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$73,328,521. 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, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .00140 percent, which was a decrease of .00001 percent from its proportionate share measured as of June 30, 2022 of .00141 percent.

GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Actuarial Assumptions

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. 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, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ 71,402,948
Changes Recognized for the Fiscal Year:	
Service Cost	3,367,848
Interest on the Total OPEB Liability	2,582,541
Differences Between Expected and Actual Experience	(2,225,664)
Changes of Assumptions	147,800
Gross Benefit Payments	(2,013,133)
Contributions from the Member	66,181
Net Changes	\$ 1,925,573
Balance, June 30, 2023 Measurement Date	\$ 73,328,521

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

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, 2023.

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	<b>1% Decrease (2.65%)</b>	<b>Current Discount Rate (3.65%)</b>	<b>1% Increase (4.65%)</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 85,965,102</u>	<u>\$ 73,328,521</u>	<u>\$ 63,182,813</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 60,873,978</u>	<u>\$ 73,328,521</u>	<u>\$ 89,625,323</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**F. Tax Abatements**

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

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



**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 RECENT HEALTHCARE DEVELOPMENTS**

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

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

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

The Board has been awarded a total of \$2,736,856 in federal aid to address the effects of the COVID-19 pandemic.

## **BUDGETARY COMPARISON SCHEDULES**

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 51,191,413		\$ 51,191,413	\$ 51,191,413	
Tuition from Individuals	30,000		30,000	119,652	\$ 89,652
Tuition from Other LEAs Within State	75,000		75,000	34,647	(40,353)
Interest Earned on Current Expense Emergency Reserve	300		300		(300)
Interest Earned on Capital Reserve Funds	250		250		(250)
Miscellaneous	703,514	-	703,514	939,306	235,792
Total Revenues - Local Sources	52,000,477	-	52,000,477	52,285,018	284,541
State Sources					
Transportation Aid	131,824		131,824	131,824	
Special Education Aid	2,794,249		2,794,249	2,794,249	
Security Aid	201,595		201,595	201,595	
Extraordinary Aid	305,000		305,000	664,634	359,634
On Behalf TPAF Pension System Contributions-					
(Non-Budgeted)- Normal				8,798,728	8,798,728
(Non-Budgeted)- NCGI Premium				100,345	100,345
(Non-Budgeted)-Post Retirement Medical Contribution				2,422,002	2,422,002
(Non-Budgeted)-Long Term Disability				3,827	3,827
Reimbursed TPAF Social Security Contributions-					
(Non-Budgeted)	-	-	-	1,818,487	1,818,487
Total State Sources	3,432,668	-	3,432,668	16,935,691	13,503,023
Federal Sources					
Public Assistance - Coronavirus Pandemic	-	-	-	99,250	99,250
Total Revenues	55,433,145	-	55,433,145	69,319,959	13,886,814
<b>CURRENT EXPENDITURES</b>					
Instruction - Regular Programs					
Salaries of Teachers:					
Kindergarten	586,310	\$ 72,490	658,800	658,800	-
Grades 1 - 5	5,416,873	(207,640)	5,209,233	4,960,615	248,618
Grades 6 - 8	4,019,162	(255,703)	3,763,459	3,651,997	111,462
Grades 9 - 12	5,069,044	110,136	5,179,180	5,026,770	152,410
Regular Programs - Home Instruction					
Salaries of Teachers	15,000	-	15,000	13,740	1,260
Purchased Professional-Educational Services	10,000	16,500	26,500	18,129	8,371
Regular Programs - Undistributed Instruction:					
Purchased Professional-Educational Services	599,207	150,417	749,624	729,870	19,754
Purchased Technical Services	12,650	156	12,806	1,019	11,787
Other Purchased Services	891,469	(22,834)	868,635	847,572	21,063
General Supplies	550,460	144,194	694,654	487,856	206,798
General Supplies - Other Financing Agreements (Non-Budget)				-	-
Textbooks	169,850	(108,438)	61,412	49,777	11,635
Other Objects	309,712	8,751	318,463	308,821	9,642
Total Instruction Regular Programs	17,649,737	(91,971)	17,557,766	16,754,966	802,800
Special Education					
Learning/Language Disabilities - Mild/Moderate					
Salaries of Teachers	420,907	(532)	420,375	418,843	1,532
General Supplies	4,000	(459)	3,541	1,628	1,913
Total Learning/Language Disabilities - Mild/Moderate	424,907	(991)	423,916	420,471	3,445
Resource Room/Resource Center					
Salaries of Teachers	3,307,441	72,989	3,380,430	3,320,197	60,233
Purchased Professional-Educational Services	3,000	-	3,000	-	3,000
General Supplies	25,225	(790)	24,435	10,295	14,140
Textbooks	1,000	-	1,000	-	1,000
Other Objects	6,450	-	6,450	-	6,450
Total Resource Room/Resource Center	3,343,116	72,199	3,415,315	3,330,492	84,823

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Autism					
Salaries of Teachers	\$ 149,850	\$ 14,765	\$ 164,615	\$ 156,927	\$ 7,688
General Supplies	15,000	(2,942)	12,058	9,251	2,807
Other Objects	-	957	957	957	-
Total Autism	164,850	12,780	177,630	167,135	10,495
Preschool Disabilities - Part Time					
Salaries of Teachers	112,349	6,040	118,389	118,389	-
General Supplies	1,000	-	1,000	940	60
Other Objects	5,000	-	5,000	4,354	646
Total Preschool Disabilities - Part Time	118,349	6,040	124,389	123,683	706
Preschool Disabilities - Full Time					
Salaries of Teachers	77,124	-	77,124	77,124	-
Total Preschool Disabilities - Full Time	77,124	-	77,124	77,124	-
Home Instruction					
Salaries of Teachers	7,500	-	7,500	1,650	5,850
Purchased Professional-Educational Services	75,000	1,800	76,800	60,126	16,674
Total Home Instruction	82,500	1,800	84,300	61,776	22,524
Total Special Education	4,210,846	91,828	4,302,674	4,180,681	121,993
Basic Skills/Remedial					
Salaries of Teachers	533,314	(59,859)	473,455	443,357	30,098
General Supplies	2,800	(194)	2,606	2,451	155
Total Basic Skills/Remedial	536,114	(60,053)	476,061	445,808	30,253
Bilingual Education					
Salaries of Teachers	217,661	-	217,661	217,661	-
Other Purchased Services	500	-	500	56	444
General Supplies	7,000	-	7,000	6,517	483
Total Bilingual Education	225,161	-	225,161	224,234	927
School Sponsored Co/Extra Curricular Activities					
Salaries	161,639	12,643	174,282	171,632	2,650
Purchased Services	2,350	3,670	6,020	2,642	3,378
Supplies and Materials	38,000	23,933	61,933	34,846	27,087
Other Objects	8,500	(330)	8,170	6,095	2,075
Total School-Sponsored Co/Extra Curricular Activities	210,489	39,916	250,405	215,215	35,190
School Sponsored Athletics					
Salaries	661,679	14,089	675,768	644,119	31,649
Purchased Services	221,298	(3,715)	217,583	208,264	9,319
Supplies and Materials	51,600	8,748	60,348	58,046	2,302
Other Objects	50,500	(5,256)	45,244	43,125	2,119
Total School Sponsored Athletics	985,077	13,866	998,943	953,554	45,389
Total Instruction	23,817,424	(6,414)	23,811,010	22,774,458	1,036,552
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State-Special	203,649	24,871	228,520	213,924	14,596
Tuition to County Vocational School District - Regular	538,488	-	538,488	509,094	29,394
Tuition to County Vocational School District - Special	16,550	(4,267)	12,283	-	12,283
Tuition to CSSD & Reg. Day Schools	64,800	133,741	198,541	198,492	49
Tuition to APSSD Within State	1,582,270	(343,337)	1,238,933	1,157,737	81,196
Tuition to APSSD & Oth LEAs-Special-Out of State	129,375	-	129,375	100,000	29,375
Tuition - Other	315,977	(15,913)	300,064	211,126	88,938
Total Instruction	2,851,109	(204,905)	2,646,204	2,390,373	255,831

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>CURRENT EXPENDITURES (Continued)</b>					
Attendance and Social Work					
Salaries	\$ 115,514	\$ 381	\$ 115,895	\$ 115,894	\$ 1
Supplies and Materials	2,000	-	2,000	260	1,740
Total Attendance and Social Work	117,514	381	117,895	116,154	1,741
Health Services					
Salaries	517,284	15,990	533,274	533,084	190
Purchased Professional and Technical Services	156,840	(26,469)	130,371	97,288	33,083
Other Purchased Services	1,100	(100)	1,000	-	1,000
Supplies and Materials	12,750	15,495	28,245	9,470	18,775
Other Objects	1,950	-	1,950	663	1,287
Total Health Services	689,924	4,916	694,840	640,505	54,335
Speech, OT/PT and Related Services					
Salaries	618,207	3,169	621,376	602,496	18,880
Purchased Professional/Educational Services	199,000	35,831	234,831	214,380	20,451
Supplies and Materials	4,500	-	4,500	4,282	218
Total Speech OT/PT and Related Services	821,707	39,000	860,707	821,158	39,549
Other Supp. Svcs.-Extraord. Serv.					
Salaries	9,500	-	9,500		9,500
Purchased Professional-Educational Services	2,406,198	(107,735)	2,298,463	1,859,431	439,032
Supplies and Materials	23,000	(337)	22,663	9,465	13,198
Total Other Support/Extraordinary Services	2,438,698	(108,072)	2,330,626	1,868,896	461,730
Guidance					
Salaries of Other Professional Staff	986,956	(13,509)	973,447	963,937	9,510
Salaries of Secretarial and Clerical Assistants	56,847	-	56,847	56,847	-
Other Salaries	4,196	783	4,979	4,588	391
Purchased Professional-Educational Services	500	3,000	3,500	3,000	500
Other Purchased Professional/Technical Services	9,000	(4,725)	4,275	2,808	1,467
Other Purchased Services	17,000	-	17,000	13,194	3,806
Supplies and Materials	10,790	(5,473)	5,317	5,197	120
Other Objects	5,550	(1,500)	4,050	1,927	2,123
Total Guidance	1,090,839	(21,424)	1,069,415	1,051,498	17,917
Child Study Team					
Salaries of Other Professional Staff	1,176,931	(8,263)	1,168,668	1,115,880	52,788
Salaries of Secretarial and Clerical Assistants	88,067	3,559	91,626	91,626	-
Other Salaries	67,500	(33,637)	33,863	29,388	4,475
Other Purchased Professional and Technical Services	88,457	2,200	90,657	68,832	21,825
Other Purchased Services	8,500	1,149	9,649	8,357	1,292
Supplies and Materials	23,000	(929)	22,071	14,459	7,612
Other Objects	2,000	-	2,000	602	1,398
Total Child Study Team	1,454,455	(35,921)	1,418,534	1,329,144	89,390
Improvement of Instruction Services					
Salaries of Supervisor of Instruction	500,042	20,038	520,080	507,134	12,946
Other Salaries	51,000	(19,903)	31,097	14,518	16,579
Other Purchased Services	5,500	9,500	15,000	12,203	2,797
Supplies and Materials	4,000	(550)	3,450	1,876	1,574
Other Objects	114,700	-	114,700	96,641	18,059
Total Improvement of Instruction Services	675,242	9,085	684,327	632,372	51,955
Educational Media Services/ School Library					
Salaries	440,119	30,585	470,704	468,871	1,833
Other Purchased Services	3,500	10,697	14,197	14,197	-
Supplies and Materials	109,425	26,908	136,333	96,656	39,677
Miscellaneous Expenditures	24,230	2,472	26,702	26,702	-
Total Educational Media Services/ School Library	577,274	70,662	647,936	606,426	41,510

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Instructional Staff Training Services					
Other Salaries	\$ 12,400		\$ 12,400	\$ -	\$ 12,400
Purchased Professional Educational Services	46,414	\$ 18,475	64,889	38,993	25,896
Other Purchased Professional and Technical Services	20,000	21,000	41,000	33,842	7,158
Other Purchased Services	96,900	(10,493)	86,407	33,575	52,832
Supplies and Materials	1,000	-	1,000	191	809
Total Instructional Staff Training Services	176,714	28,982	205,696	106,601	99,095
Support Services General Administration					
Salaries	722,672	75,554	798,226	755,428	42,798
Purchased Professional and Technical Services		19,563	19,563	19,563	-
Legal Services	117,500	7,088	124,588	110,357	14,231
Audit Fees	46,750	55,200	101,950	49,995	51,955
Architectural/Engineering Services	15,000	53,911	68,911	48,547	20,364
Other Purchased Professional Services	11,500	(5,161)	6,339	5,052	1,287
Communications/Telephone	87,906	(5,290)	82,616	76,327	6,289
BOE Other Purchased Services	4,500	3,436	7,936	6,540	1,396
Miscellaneous Purchased Services	161,526	(18,829)	142,697	141,031	1,666
General Supplies	5,000	(2,375)	2,625	1,858	767
Miscellaneous Expenditures	58,930	1,954	60,884	53,019	7,865
BOE Membership Dues and Fees	19,693	2,374	22,067	22,067	-
Total Support Services General Administration	1,250,977	187,425	1,438,402	1,289,784	148,618
Undistributed Expenditures					
Support Services School Administration					
Salaries of Principals/Asst. Principals/Prog. Dir.	1,325,918	(37,991)	1,287,927	1,255,117	32,810
Salaries of Other Professional Staff	561,735	17,612	579,347	579,345	2
Salaries of Secretarial and Clerical Assistants	496,850	1,271	498,121	494,036	4,085
Other Salaries	3,012	-	3,012	-	3,012
Purchased Professional and Technical Services	5,700	750	6,450	2,060	4,390
Other Purchased Services	62,836	(15,593)	47,243	29,582	17,661
Supplies and Materials	44,150	4,294	48,444	37,228	11,216
Other Objects	38,689	5,220	43,909	30,349	13,560
Total Support Services School Administration	2,538,890	(24,437)	2,514,453	2,427,717	86,736
Central Services					
Salaries	584,190	4,688	588,878	558,416	30,462
Purchased Technical Services	38,850	14,610	53,460	45,077	8,383
Miscellaneous Purchased Services	21,100	(1,440)	19,660	18,727	933
Supplies and Materials	6,500	-	6,500	4,510	1,990
Miscellaneous Expenditures	5,775	605	6,380	5,576	804
Total Undistributed Expenditures - Central Services	656,415	18,463	674,878	632,306	42,572
Admin. Info. Tech.					
Salaries	557,044	(4,886)	552,158	543,585	8,573
Purchased Professional Services	60,880	11,803	72,683	72,683	-
Other Purchased Services	32,396	(683)	31,713	10,576	21,137
Supplies and Materials	80,247	19,031	99,278	50,071	49,207
Other Objects	1,640	2,300	3,940	2,790	1,150
Total Undistributed Expenditures - Admin. Info. Technology	732,207	27,565	759,772	679,705	80,067
Required Maintenance for School Facilities					
Salaries	665,270	(90,757)	574,513	568,688	5,825
Cleaning, Repair and Maintenance Services	447,754	318,677	766,431	715,442	50,989
General Supplies	94,500	(60,618)	33,882	27,234	6,648
Total Required Maint for School Facilities	1,207,524	167,302	1,374,826	1,311,364	63,462

**GLEN ROCK PUBLIC SCHOOLS**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
<b>CURRENT EXPENDITURES (Continued)</b>					
Custodial Services					
Salaries	\$ 26,997	\$ (937)	\$ 26,060	\$ 24,348	\$ 1,712
Salaries of Non-Instructional Aides	232,004	(61,934)	170,070	143,394	26,676
Purchased Professional and Technical Services	80,987	34,548	115,535	111,860	3,675
Cleaning, Repair and Maintenance Services	2,484,968	(52,168)	2,432,800	2,385,769	47,031
Other Purchased Property Services	57,500	6,625	64,125	54,311	9,814
Insurance	435,172	41,314	476,486	476,486	-
Miscellaneous Purchased Services	34,150	(5,060)	29,090	26,449	2,641
General Supplies	197,800	64,440	262,240	247,960	14,280
Energy (Electricity)	667,135	29,381	696,516	686,859	9,657
Energy (Natural Gas)	264,288	50,767	315,055	298,872	16,183
Other Objects	18,000	(8,543)	9,457	7,178	2,279
	<u>4,499,001</u>	<u>98,433</u>	<u>4,597,434</u>	<u>4,463,486</u>	<u>133,948</u>
Undistributed Expenditures					
Care and Upkeep of Grounds					
Salaries	154,501	-	154,501	154,501	-
Cleaning, Repair and Maintenance Services	255,050	(74,909)	180,141	164,276	15,865
General Supplies	13,000	(6,627)	6,373	1,403	4,970
Total Care and Upkeep of Grounds	<u>422,551</u>	<u>(81,536)</u>	<u>341,015</u>	<u>320,180</u>	<u>20,835</u>
Security					
Salaries	268,659	(428)	268,231	253,686	14,545
Cleaning, Repair and Maintenance Services	39,333	3,438	42,771	41,535	1,236
Miscellaneous Purchased Services		1,250	1,250	448	802
General Supplies	36,971	(11,300)	25,671	10,256	15,415
Other Objects	2,550	(990)	1,560	1,298	262
Total Security	<u>347,513</u>	<u>(8,030)</u>	<u>339,483</u>	<u>307,223</u>	<u>32,260</u>
Student Transportation Services					
Salaries of Non-Instructional Aides		80	80	80	-
Salaries for Pupil Trans (Bet Home & Sch)-Sp. Ed.	57,051	-	57,051	57,051	-
Cleaning, Repair and Maintenance Services	17,000	(3,721)	13,279	13,279	-
Contr Serv(Bet Home &Sch)-Vendors	2,000	-	2,000		2,000
Contr Serv(Bet Home &Sch)-Joint Agrmnts	238,529	(117)	238,412	171,308	67,104
Contr Serv(Oth. Than Bet Home &Sch)-Vend	273,500	7,706	281,206	221,297	59,909
Contr Serv(Sp. Ed. Stdts)-Vendors		2,010	2,010	2,010	-
Contr Serv(Sp. Ed. Stdts)-Joint Agrmnts	951,109	-	951,109	833,381	117,728
Transportation Supplies	8,800	-	8,800	2,628	6,172
Other Objects	8,750	-	8,750	1,652	7,098
Total Student Transportation Services	<u>1,556,739</u>	<u>5,958</u>	<u>1,562,697</u>	<u>1,302,686</u>	<u>260,011</u>
Unallocated Employee Benefits					
Social Security Contributions	590,000	(169,225)	420,775	370,096	50,679
Other Retirement Contributions - PERS	502,265	7,931	510,196	458,853	51,343
Unemployment Compensation		49,661	49,661	49,661	-
Workmen's Compensation	222,804	(22,724)	200,080	162,575	37,505
Health Benefits	6,761,655	(193,270)	6,568,385	6,245,069	323,316
Tuition Reimbursements	107,500	7,527	115,027	115,027	-
Unemployment Compensation (Non-Budget)				24,070	(24,070)
Other Employee Benefits	230,850	70,620	301,470	291,896	9,574
Total Unallocated Employee Benefits	<u>8,415,074</u>	<u>(249,480)</u>	<u>8,165,594</u>	<u>7,717,247</u>	<u>448,347</u>
On Behalf TPAF Pension System Contributions-					
(Non-Budgeted)- Normal				8,798,728	(8,798,728)
(Non-Budgeted)- NCGI Premium				100,345	(100,345)
(Non-Budgeted) Post Retirement and Medical Contribution				2,422,002	(2,422,002)
(Non-Budgeted) Long Term Disability				3,827	(3,827)
Reimbursed TPAF Social Security Contributions					
(Non-Budgeted)	-	-	-	1,818,487	(1,818,487)
Total TPAF Pension and Social Security Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,143,389</u>	<u>(13,143,389)</u>
Total Undistributed Expenditures	<u>32,520,367</u>	<u>(75,633)</u>	<u>32,444,734</u>	<u>43,158,214</u>	<u>(10,713,480)</u>
Interest Earned on Current Expense Emergency	300	-	300	-	300
Total Current Expenditures	<u>56,338,091</u>	<u>(82,047)</u>	<u>56,256,044</u>	<u>65,932,672</u>	<u>(9,676,628)</u>

**GLEN ROCK PUBLIC SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
<b>CAPITAL OUTLAY</b>					
Equipment					
Instruction					
Undistributed expenditures - Instruction		\$ 63,312	\$ 63,312	\$ 26,323	\$ 36,989
Non-Instruction					
School Sponsored Athletics		12,137	12,137	12,137	-
School Administration		7,679	7,679		7,679
Central Services		2,299	2,299	2,299	-
Admin- Info Technology		291,597	291,597	125,020	166,577
Required Maintenance		35,853	35,853	35,853	-
Custodial Services	-	4,612	4,612	4,612	-
Total Equipment	-	417,489	417,489	206,244	211,245
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services		147,613	147,613	127,220	20,393
Assessment for Debt Service on SDA funding	\$ 15,896	-	15,896	15,896	-
Total Facilities Acquisition and Construction Services	15,896	147,613	163,509	143,116	20,393
Increase in Capital Reserve	610,038	-	610,038	-	610,038
Interest Deposit to Capital Reserve	250	-	250	-	250
Total Expenditures - Capital Outlay	626,184	565,102	1,191,286	349,360	841,926
Total Expenditures - General Fund	56,964,275	483,055	57,447,330	66,282,032	(8,834,702)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,531,130)	(483,055)	(2,014,185)	3,037,927	5,052,112
Other Financing Sources/Uses					
Transfer in from Capital Projects		-		992,149	992,149
Transfer to Enterprise Fund-Food Service		(47,662)	(47,662)	(47,662)	-
Transfer to Capital Projects Fund- Capital Reserve	-	(5,433,805)	(5,433,805)	(5,433,805)	-
Total Other Financing Sources/Uses	-	(5,481,467)	(5,481,467)	(4,489,318)	992,149
Net Change in Fund Balance	(1,531,130)	(5,964,522)	(7,495,652)	(1,451,391)	6,044,261
Fund Balance, Beginning of Year	12,576,186	-	12,576,186	12,576,186	-
Fund Balance, End of Year	\$ 11,045,056	\$ (5,964,522)	\$ 5,080,534	\$ 11,124,795	\$ 6,044,261
<b>Recapitulation of Fund Balance</b>					
Restricted:					
Excess Surplus				\$ 1,421,184	
Excess Surplus- Designated for Subsequent Year's Expenditures				1,521,184	
Capital Reserve				5,043,068	
Maintenance Reserve				200,000	
Emergency Reserve				209,496	
Unemployment Reserve				748,980	
Assigned:					
Year-End Encumbrances				449,800	
Unassigned:				1,531,083	
Fund Balance (Budgetary Basis)				11,124,795	
<b>Reconciliation to Governmental Fund Statements (GAAP)</b>					
State Aid Payments Not Recognized on a GAAP Basis				953,161	
Fund Balance per Governmental Funds (GAAP Basis)				\$ 10,171,634	



**GLEN ROCK PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
Intergovernmental					
State Sources	\$ 178,507	\$ 176,220	\$ 354,727	\$ 245,616	\$ (109,111)
Federal Sources	581,406	478,694	1,060,100	924,608	(135,492)
Local Sources					
Miscellaneous (Non-Budget)	-	916	916	1,091,121	1,090,205
Total Revenues	<u>759,913</u>	<u>655,830</u>	<u>1,415,743</u>	<u>2,261,345</u>	<u>845,602</u>
<b>EXPENDITURES</b>					
Instruction					
Purchased Professional/Educational Services	18,430	30,389	48,819	27,492	21,327
Purchased Professional/Technical Services	18,182	13,066	31,248	22,227	9,021
Tuition	417,178	268,350	685,528	641,022	44,506
General Supplies	7,033	11,659	18,692	10,644	8,048
Textbooks	11,052	337	11,389	11,389	-
Student Activities/Athletics (Non-Budget)	-	-	-	1,090,389	(1,090,389)
Total Instruction	<u>471,875</u>	<u>323,801</u>	<u>795,676</u>	<u>1,803,163</u>	<u>(1,007,487)</u>
Support Services					
Salaries		62,410	62,410	56,970	5,440
Purchased Professional & Technical Services	19,464	53,454	72,918	54,810	18,108
Purchased Professional - Educational Services	203,498	31,908	235,406	150,516	84,890
Other Purchased Professional Services	47,645	12,718	60,363	60,363	-
Other Purchased Services	11,724	(4,416)	7,308	6,950	358
Miscellaneous Purchased Services	3,188	74,662	77,850	77,850	-
General Supplies	2,519	11,990	14,509	14,398	111
Scholarship Awards (Non-Budget)	-	-	-	7,000	(7,000)
Total Support Services	<u>288,038</u>	<u>242,726</u>	<u>530,764</u>	<u>428,857</u>	<u>101,907</u>
Facilities Acquisition and Construction					
Non-Instructional Equipment	-	89,303	89,303	35,593	53,710
Total Facilities Acquisition and Construction	<u>-</u>	<u>89,303</u>	<u>89,303</u>	<u>35,593</u>	<u>53,710</u>
Total Expenditures	<u>759,913</u>	<u>655,830</u>	<u>1,415,743</u>	<u>2,267,613</u>	<u>(851,870)</u>
Net Change in Fund Balance	-	-	-	(6,268)	(6,268)
Fund Balances, Beginning of Year	<u>475,680</u>	<u>-</u>	<u>475,680</u>	<u>475,680</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 475,680</u>	<u>\$ -</u>	<u>\$ 475,680</u>	<u>\$ 469,412</u>	<u>\$ (6,268)</u>
Restricted Fund Balances:					
Student Activities and Athletics				\$ 397,390	
Scholarships				<u>72,022</u>	
				<u>\$ 469,412</u>	

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**GLEN ROCK PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

	<b><u>General Fund</u></b>		<b><u>Special Revenue Fund</u></b>	
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	C-1	\$ 69,319,959	C-2	\$ 2,261,345
Difference - Budget to GAAP:				
State Aid and Extraordinary payment recognized for GAAP purposes, not recognized for Budgetary statements (2022/2023 State Aids).		1,150,163		
State Aid and Extraordinary payment not recognized for GAAP purposes, recognized for Budgetary statements (2023/2024 State Aids).		<u>(953,161)</u>		<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	B-2	<u>\$ 69,516,961</u>	B-2	<u>\$ 2,261,345</u>
<b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	C-1	<u>\$ 66,282,032</u>	C-2	<u>\$ 2,267,613</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	B-2	<u>\$ 66,282,032</u>	B-2	<u>\$ 2,267,613</u>

**SCHOOL LEVEL SCHEDULES**

**(General Fund)**

**NOT APPLICABLE**

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**PENSION INFORMATION**

**AND**

**OTHER POST-EMPLOYMENT BENEFITS INFORMATION**

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

**Public Employees Retirement System**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.03731 %	0.03721 %	0.04032 %	0.03884 %	0.05133 %	0.04440 %	0.04457 %	0.04756 %	0.04907 %	0.04762 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 5,403,943	\$ 5,614,975	\$ 4,776,629	\$ 6,381,192	\$ 7,737,957	\$ 8,741,950	\$ 10,375,147	\$ 14,087,333	\$ 11,014,621	\$ 8,915,916
District's Covered Payroll	\$ 2,941,976	\$ 2,840,821	\$ 2,749,763	\$ 2,933,348	\$ 2,867,020	\$ 3,138,309	\$ 3,048,612	\$ 2,983,879	\$ 3,322,003	\$ 3,245,483
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	183.68%	197.65%	173.71%	217.54%	269.90%	278.56%	340.32%	472.11%	331.57%	274.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.11%	40.14%	47.93%	52.08%

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

**GLEN ROCK PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT CONTRIBUTIONS**

**Public Employees Retirement System**

**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 498,642	\$ 469,192	\$ 472,206	\$ 428,071	\$ 419,258	\$ 446,486	\$ 412,892	\$ 422,559	\$ 421,847	\$ 392,579
Contributions in Relation to the Contractually Required Contribution	<u>498,642</u>	<u>469,192</u>	<u>472,206</u>	<u>428,071</u>	<u>419,258</u>	<u>446,486</u>	<u>412,892</u>	<u>422,559</u>	<u>421,847</u>	<u>392,579</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 3,023,210	\$ 2,941,976	\$ 2,840,821	\$ 2,749,763	\$ 2,933,348	\$ 2,867,020	\$ 3,138,309	\$ 3,048,612	\$ 2,983,879	\$ 3,322,003
Contributions as a Percentage of Covered Payroll	16.49%	15.95%	16.62%	15.57%	14.29%	15.57%	13.16%	13.86%	14.14%	11.82%

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

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
District's Proportionate Share of the Net Pension Liability (Asset)	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 101,583,967</u>	<u>\$ 106,030,693</u>	<u>\$ 95,139,666</u>	<u>\$ 127,550,371</u>	<u>\$ 116,420,475</u>	<u>\$ 120,813,268</u>	<u>\$ 124,192,382</u>	<u>\$ 143,289,276</u>	<u>\$ 117,213,772</u>	<u>\$ 97,818,837</u>
Total	<u>\$ 101,583,967</u>	<u>\$ 106,030,693</u>	<u>\$ 95,139,666</u>	<u>\$ 127,550,371</u>	<u>\$ 116,420,475</u>	<u>\$ 120,813,268</u>	<u>\$ 124,192,382</u>	<u>\$ 143,289,276</u>	<u>\$ 117,213,772</u>	<u>\$ 97,818,837</u>
District's Covered Payroll	\$ 24,911,125	\$ 23,856,342	\$ 22,282,965	\$ 22,409,975	\$ 21,102,359	\$ 20,571,812	\$ 19,759,557	\$ 19,129,191	\$ 18,765,085	\$ 17,883,876
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	36.44%	22.33%	28.71%	33.64%

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



**GLEN ROCK PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Change of Benefit Terms:** None.

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

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

**POSTEMPLOYMENT HEALTH BENEFIT PLAN**

**Last Seven Fiscal Years\***

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

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

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

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

**GLEN ROCK PUBLIC SCHOOLS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY**  
**AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Changes in Benefit Terms:** None.

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

**SPECIAL REVENUE FUND**

**GLEN ROCK PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>ESEA</u>	<u>IDEA</u>					
	<u>Title IIA</u>	<u>Part B Basic</u>	<u>Part B Pre-School</u>	<u>ARP Part B Basic</u>	<u>Totals Page 2</u>	<u>Totals Page 3</u>	<u>Grand Totals</u>
<b>REVENUES</b>							
Intergovernmental							
State Sources						\$ 245,616	\$ 245,616
Federal Sources	\$ 25,636	\$ 628,423	\$ 2,838	\$ 1,390	\$ 266,321		924,608
Local Sources							
Miscellaneous	-	-	-	-	1,091,121	-	1,091,121
Total Revenues	<u>\$ 25,636</u>	<u>\$ 628,423</u>	<u>\$ 2,838</u>	<u>\$ 1,390</u>	<u>\$ 1,357,442</u>	<u>\$ 245,616</u>	<u>\$ 2,261,345</u>
<b>EXPENDITURES</b>							
Instruction:							
Tuition		\$ 515,125			\$ 125,897		\$ 641,022
Purchased Prof. Educational Services					-	\$ 27,492	27,492
Purchased Prof. Tech Service					-	22,227	22,227
General Supplies			\$ 2,388		-	8,256	10,644
Textbooks					-	11,389	11,389
Student Activities/Athletics	-	-	-	-	1,090,389	-	1,090,389
Total Instruction	<u>-</u>	<u>515,125</u>	<u>2,388</u>	<u>-</u>	<u>1,216,286</u>	<u>69,364</u>	<u>1,803,163</u>
Support Services							
Salaries					56,970		56,970
Purchased Professional Educational Services		72,295	450	\$ 1,390	-	76,381	150,516
Purchased Professional and Technical Services	\$ 25,636				29,174		54,810
Other Purchased Professional Services					-	60,363	60,363
Other Purchased Services					6,950		6,950
Miscellaneous Purchased Services		41,003			33,097	3,750	77,850
General Supplies					14,233	165	14,398
Scholarship Awards	-	-	-	-	7,000	-	7,000
Total Support Services	<u>25,636</u>	<u>113,298</u>	<u>450</u>	<u>1,390</u>	<u>147,424</u>	<u>140,659</u>	<u>428,857</u>
Facilities Acquisition and Construction Services							
Non-Instructional Equipment	-	-	-	-	-	35,593	35,593
Total Facilities Acq. & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,593</u>	<u>35,593</u>
Total Expenditures	<u>25,636</u>	<u>628,423</u>	<u>2,838</u>	<u>1,390</u>	<u>1,363,710</u>	<u>245,616</u>	<u>2,267,613</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,268)</u>	<u>-</u>	<u>(6,268)</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,680</u>	<u>-</u>	<u>475,680</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 469,412</u>	<u>\$ -</u>	<u>\$ 469,412</u>

(Continued)

GLEN ROCK PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARP-ESSER III				Student		Totals
	Accelerated Learning Coach and Educator	Evidence Based Comprehensive Beyond	NJTSS Mental Health Support	ACSERS	Activities/ Athletics	Scholarship	Pg 2
<b>REVENUES</b>							
Intergovernmental							
Federal Sources	\$ 74,265	\$ 23,096	\$ 9,966	\$ 158,994			\$ 266,321
Local Sources							
Miscellaneous	-	-	-	-	\$ 1,090,048	\$ 1,073	1,091,121
Total Revenues	<u>\$ 74,265</u>	<u>\$ 23,096</u>	<u>\$ 9,966</u>	<u>\$ 158,994</u>	<u>\$ 1,090,048</u>	<u>\$ 1,073</u>	<u>\$ 1,357,442</u>
<b>EXPENDITURES</b>							
Instruction:							
Tuition				\$ 125,897			125,897
Purchased Prof. Educational Services							-
Purchased Prof. Tech Service							-
Miscellaneous Purchased Services							-
General Supplies							-
Textbooks							-
Student Activities/Athletics	-	-	-	-	\$ 1,090,389	-	1,090,389
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,897</u>	<u>1,090,389</u>	<u>-</u>	<u>1,216,286</u>
Support Services							
Salaries	\$ 56,970						56,970
Purchased Professional Educational Services							-
Purchased Professional and Technical Services	12,845	\$ 16,329					29,174
Other Purchased Professional Services							-
Other Purchased Services	4,450		\$ 2,500				6,950
Miscellaneous Purchased Services				33,097			33,097
General Supplies		6,767	7,466				14,233
Scholarships Awarded	-	-	-	-	-	\$ 7,000	7,000
Total Support Services	<u>74,265</u>	<u>23,096</u>	<u>9,966</u>	<u>33,097</u>	<u>-</u>	<u>7,000</u>	<u>147,424</u>
Facilities Acquisition and Construction Services							
Instructional Equipment							-
Non-Instructional Equipment	-	-	-	-	-	-	-
Total Facilities Acq. & Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>74,265</u>	<u>23,096</u>	<u>9,966</u>	<u>158,994</u>	<u>1,090,389</u>	<u>7,000</u>	<u>1,363,710</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(341)</u>	<u>(5,927)</u>	<u>(6,268)</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,731</u>	<u>77,949</u>	<u>475,680</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,390</u>	<u>\$ 72,022</u>	<u>\$ 469,412</u>

(Continued)

[illegible]

**EXHIBIT E-2**

**GLEN ROCK PUBLIC SCHOOLS  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**

**EXHIBIT E-3**

**SPECIAL REVENUE FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Balance, July 1, <u>2023</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2024</u>
Elementary Schools	\$ 28,564	\$ 51,126	\$ 52,919	\$ 26,771
Middle/High School	369,130	670,484	676,179	363,435
Activity Fees	10	248,071	240,928	7,153
Athletics	<u>27</u>	<u>120,367</u>	<u>120,363</u>	<u>31</u>
 Total All Schools	 <u>\$ 397,731</u>	 <u>\$ 1,090,048</u>	 <u>\$ 1,090,389</u>	 <u>\$ 397,390</u>



**CAPITAL PROJECTS FUND**

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue/Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Transfers Out</u>	<u>Balance, June 30, 2024</u>
		<u>Prior Years</u>	<u>Current Year</u>		
2018/19 Renovations, Alterations and Improvements at Central, Coleman and Byrd Elementary Schools, and the Glen Rock Middle/High School	\$ 14,718,320	\$ 10,230,305		\$ 2,416,766	\$ 2,071,249
2021/22- Window/Door Replacement at Coleman School Faculty Bathroom Project at Hamilton School, Gym Floor Replacement at Byrd School, Parking Lot Re- Paving/Excavate at Central School, Roof Replacement at Coleman School, Repointing/Waterproofing at Middle School and Bipolar Ionization Installations	3,550,871	2,505,825	\$ 173	1,044,873	-
2022/23 - Hamilton Elementary School Classroom Addition	4,654,513	3,066,864	664,502	923,147	-
2023/24 - Glen Rock High School School Roof Replacement	427,262		25,521		401,741
2023/24 - Clara E. Coleman School Roof Replacement	354,005		17,785		336,220
2023/24 - Culinary Room, Gym Stairs, Lower Field Renovations, Sinks/Cabinets	3,657,647		268,281		3,389,366
2023/24 - Conversion of Little Theater to Pre-Kindergarten at Glen Rock High School	2,174,518		205,020		1,969,498
2023/24 - Energy Savings Improvement Program	3,803,035	-	174,950	-	3,628,085
	<u>\$ 33,340,171</u>	<u>\$ 15,802,994</u>	<u>\$ 1,356,232</u>	<u>\$ 4,384,786</u>	<u>\$ 11,796,159</u>
<b><u>Reconciliation to Fund Balance - GAAP</u></b>					
Project Balances				\$	11,796,159
Less-					
Unearned Revenue - ROD Grants					(1,080,297)
2018/19 Referendum Authorized but Not Issued					<u>(320)</u>
Fund Balance, GAAP Basis				\$	<u>10,715,542</u>
<b><u>Recapitulation of Fund Balance - GAAP</u></b>					
Year End Encumbrances				\$	5,820,053
Available for Capital Projects					<u>4,895,489</u>
Total Fund Balance Restricted for Capital Projects				\$	<u>10,715,542</u>

**GLEN ROCK PUBLIC SCHOOLS**  
**SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGETARY BASIS**  
**CAPITAL PROJECTS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT F-2**

**Revenues and Other Financing Sources**

Bond Proceeds	\$ 3,650,000
ROD Grants	1,179,627
Transfer from Capital Reserve	5,433,805
Premium on Bonds	153,035
Interest Earned	<u>63,652</u>
 Total Revenues and Other Financing Sources	 <u>10,480,119</u>

**Expenditures and Other Financing Uses**

Purchased Prof/Tech Services	619,133
Construction Services	635,679
Debt Service	101,420
Transfer Out- General Fund	992,149
Transfer Out- Debt Service Fund	<u>500,000</u>
 Total Expenditures and Other Financing Uses	 <u>2,848,381</u>

Net Change in Fund Balance	7,631,738
Fund Balance, Beginning of Year	<u>4,164,101</u>
Fund Balance, End of Year - Budgetary Basis	<u><u>\$ 11,795,839</u></u>

**Reconciliation to GAAP:**

Fund Balance, End of Year - Budgetary Basis	\$ 11,795,839
Less: Unearned Revenue - ROD Grants	<u>(1,080,297)</u>
Fund Balance, End of Year - GAAP Basis	<u><u>\$ 10,715,542</u></u>

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
RENOVATIONS, ALTERNATIONS AND IMPROVEMENTS AT CENTRAL,  
COLEMAN AND BYRD ELEMENTARY SCHOOLS AND THE GLEN ROCK  
MIDDLE/HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds	\$ 14,718,000	-	\$ 14,718,000	\$ 14,718,320
Total Revenues and Other Financing Sources	14,718,000	-	14,718,000	14,718,320
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services	1,390,336		1,390,336	1,467,823
Bond Sale Costs	57,895		57,895	60,000
Construction Services	8,200,641		8,200,641	12,477,441
Supplies and Equipment	523,711		523,711	525,000
Miscellaneous Expenditures	57,722		57,722	188,056
Transfer Out - Debt Service Fund	1,916,766	\$ 500,000	2,416,766	-
Total Expenditures and Other Financing Uses	12,147,071	500,000	12,647,071	14,718,320
Excess (Deficiency) of Revenues over (under) Expenditures	\$ 2,570,929	\$ (500,000)	2,070,929	\$ -
Add: Authorized But Not Issued			320	
<b>Additional Project Information:</b>				
Project Number	N/A		\$ 2,071,249	
Grant Date	N/A			
Bonds Authorization Date	3/12/2019			
Bonds Authorized	\$ 14,718,320			
Bonds Issued	\$ 14,718,000			
Original Authorized Cost	\$ 14,718,320			
Change Orders	-			
Revised Authorized Cost	\$ 14,718,320			
Change Order Percentage	N/A			
Percentage Completion	100.00%			
Original Target Completion Date	12/31/2021			
Revised Target Completion Date	6/30/2024			

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
WINDOW/DOOR REPLACEMENT AT COLEMAN SCHOOL, FACULTY BATHROOM  
PROJECT AT HAMILTON SCHOOL, GYM FLOOR REPLACEMENT AT BYRD SCHOOL,  
PARKING LOT REPAVING/EXCAVATION AT CENTRAL SCHOOL, ROOF REPLACEMENT  
AT COLEMAN SCHOOL, REPOINTING/WATERPROOFING AT MIDDLE SCHOOL AND  
DISTRICT WID BIPOLAR IONIZATION INSTALLATIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Transfer From Capital Reserve	\$ 3,550,871	-	\$ 3,550,871	\$ 3,550,871
 Total Revenues and Other Financing Sources	 3,550,871	 -	 3,550,871	 3,550,871
 <b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services	230,539	\$ 173	230,712	200,000
Construction Services	2,263,099		2,263,099	3,348,871
Miscellaneous Expenditures	12,187		12,187	2,000
Transfer Out - General Fund	1,039,523	5,350	1,044,873	-
 Total Expenditures and Other Financing Uses	 3,545,348	 5,523	 3,550,871	 3,550,871
 Excess (Deficiency) of Revenues over (under) Expenditures	 \$ 5,523	 \$ (5,523)	 \$ -	 \$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,550,871
Change Orders	(1,039,523)
Revised Authorized Cost	\$ 2,511,348
 Change Order Percentage	 N/A
Percentage Completion	100.00%
Original Target Completion Date	6/30/2022
Revised Target Completion Date	6/30/2024

**GLEN ROCK PUBLIC SCHOOLS**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND**  
**PROJECT STATUS - BUDGETARY BASIS**  
**HAMILTON ELEMENTARY SCHOOL CLASSROOM ADDITION**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Transfer From Capital Reserve	\$ 4,654,513	\$ -	\$ 4,654,513	\$ 4,654,513
Total Revenues and Other Financing Sources	<u>4,654,513</u>	<u>-</u>	<u>4,654,513</u>	<u>4,654,513</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services	53,213	28,823	82,036	220,382
Construction Services	2,843,344	635,679	3,479,023	4,140,400
Supplies and Equipment	167,622		167,622	211,393
Miscellaneous Expenditures	2,685		2,685	82,338
Transfer Out - General Fund	<u>-</u>	<u>923,147</u>	<u>923,147</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>3,066,864</u>	<u>1,587,649</u>	<u>4,654,513</u>	<u>4,654,513</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>\$ 1,587,649</u>	<u>\$ (1,587,649)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,654,513
Change Orders	-
Revised Authorized Cost	\$ 4,654,513
Change Order Percentage	N/A
Percentage Completion	100.00%
Original Target Completion Date	6/30/2023
Revised Target Completion Date	6/30/2024

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
GLEN ROCK HIGH SCHOOL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Transfer From Capital Reserve	\$ -	\$ 259,045	\$ 259,045	\$ 259,045
ROD Grants	-	168,217	168,217	168,217
<b>Total Revenues and Other Financing Sources</b>	<u>-</u>	<u>427,262</u>	<u>427,262</u>	<u>427,262</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services		25,521	25,521	31,500
Construction Services	-	-	-	395,762
<b>Total Expenditures and Other Financing Uses</b>	<u>-</u>	<u>25,521</u>	<u>25,521</u>	<u>427,262</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 401,741</u>	<u>\$ 401,741</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	05-03-1760-050-23-R501
Grant Date	12/3/2023
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 427,262
Change Orders	-
Revised Authorized Cost	\$ 427,262
Change Order Percentage	N/A
Percentage Completion	5.97%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2025

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
CLARA E. COLEMAN SCHOOL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Additional Project Information:**

Project Number	05-03-1760-090-23-R501
Grant Date	12/3/2023
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 354,005
Change Orders	-
Revised Authorized Cost	\$ 354,005
Change Order Percentage	N/A
Percentage Completion	5.02%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2025



**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
CULINARY ROOM, GYM STAIRS, LOWER FIELD RENOVATIONS, SINKS/CABINETS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Transfer From Capital Reserve	\$ -	\$ 3,657,647	\$ 3,657,647	\$ 3,657,647
<b>Total Revenues and Other Financing Sources</b>	<u>-</u>	<u>3,657,647</u>	<u>3,657,647</u>	<u>3,657,647</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services		268,281	268,281	503,403
Construction Services	-	-	-	3,154,244
<b>Total Expenditures and Other Financing Uses</b>	<u>-</u>	<u>268,281</u>	<u>268,281</u>	<u>3,657,647</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 3,389,366</u>	<u>\$ 3,389,366</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,657,647
Change Orders	-
Revised Authorized Cost	\$ 3,657,647
Change Order Percentage	N/A
Percentage Completion	7.33%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2025

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
CONVERSION OF LITTLE THEATER TO PRE-KINDERGARTEN AT GLEN ROCK HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Transfer From Capital Reserve	\$ -	\$ 1,304,710	\$ 1,304,710	\$ 1,304,710
ARP - ROD Grants	-	869,808	869,808	869,808
<b>Total Revenues and Other Financing Sources</b>	<u>-</u>	<u>2,174,518</u>	<u>2,174,518</u>	<u>2,174,518</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services		205,020	205,020	332,988
Construction Services	-	-	-	1,841,530
<b>Total Expenditures and Other Financing Uses</b>	<u>-</u>	<u>205,020</u>	<u>205,020</u>	<u>2,174,518</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>\$ -</u>	<u>\$ 1,969,498</u>	<u>\$ 1,969,498</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	1760-050-23-PK01
Grant Date	12/18/2023
Bonds Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,174,518
Change Orders	-
Revised Authorized Cost	\$ 2,174,518
Change Order Percentage	N/A
Percentage Completion	9.43%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2025

**GLEN ROCK PUBLIC SCHOOLS  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds	\$ -	\$ 3,650,000	\$ 3,650,000	\$ 3,650,000
Premium on Bonds	-	153,035	153,035	153,035
Total Revenues and Other Financing Sources	-	3,803,035	3,803,035	3,803,035
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical services		73,530	73,530	915,468
Construction Services		-	-	2,786,147
Debt Service	-	101,420	101,420	101,420
Total Expenditures and Other Financing Uses	-	174,950	174,950	3,803,035
Excess (Deficiency) of Revenues over (under) Expenditures	\$ -	\$ 3,628,085	3,628,085	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bonds Authorization Date	5/22/2024
Bonds Authorized	\$ 3,650,000
Bonds Issued	\$ 3,650,000
Original Authorized Cost	\$ 3,803,035
Change Orders	-
Revised Authorized Cost	\$ 3,803,035
Change Order Percentage	N/A
Percentage Completion	4.60%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2025

**PROPRIETARY FUND**

**EXHIBIT G-1**

**GLEN ROCK PUBLIC SCHOOLS  
PROPRIETARY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**EXHIBIT G-2**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**EXHIBIT G-3**

**COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

## **LONG-TERM DEBT**

**GLEN ROCK PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Annual Date</u>	<u>Maturities Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2023</u>	<u>Increased</u>	<u>Matured</u>	<u>Balance June 30, 2024</u>
2016 Refunding Bonds	1/26/2016	\$32,910,000	9/1/2024	\$ 1,980,000	4.500%				
			9/1/2025	2,055,000	4.500%				
			9/1/2026	2,130,000	4.500%				
			9/1/2027	2,225,000	4.500%				
			9/1/2028	2,330,000	4.600%				
			9/1/2029	2,440,000	4.625%				
			9/1/2030	2,545,000	4.700%				
			9/1/2031	2,675,000	4.750%				
			9/1/2032	2,795,000	4.750%				
			9/1/2033	2,925,000	4.750%	\$ 26,005,000		\$ 1,905,000	\$ 24,100,000
2019 School Bonds	7/15/2019	14,718,000	7/15/2024	950,000	2.00%				
			7/15/2025	975,000	2.00%				
			7/15/2026	1,000,000	2.00%				
			7/15/2027	1,025,000	2.00%				
			7/15/2028	1,050,000	2.00%				
			7/15/2029	1,090,000	2.00%				
			7/15/2030	1,125,000	2.250%				
			7/15/2031	1,160,000	2.375%				
			7/15/2032	1,200,000	3.00%				
			7/15/2033	1,230,000	3.00%				
			7/15/2034	1,275,000	3.00%	12,980,000		900,000	12,080,000



**GLEN ROCK PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Annual Date</u>	<u>Maturities Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2023</u>	<u>Increased</u>	<u>Matured</u>	<u>Balance June 30, 2024</u>
2024 Energy Savings Obligation Refunding School Bonds	5/22/2024	\$ 3,650,000	7/15/2025	\$ 90,000	5.00%				
			7/15/2026	135,000	5.00%				
			7/15/2027	150,000	5.00%				
			7/15/2028	105,000	5.00%				
			7/15/2029	115,000	5.00%				
			7/15/2030	125,000	5.00%				
			7/15/2031	105,000	5.00%				
			7/15/2032	115,000	5.00%				
			7/15/2033	130,000	5.00%				
			7/15/2034	140,000	4.00%				
			7/15/2035	150,000	4.00%				
			7/15/2036	165,000	4.00%				
			7/15/2037	175,000	4.00%				
			7/15/2038	190,000	4.00%				
			7/15/2039	205,000	4.00%				
			7/15/2040	220,000	4.00%				
			7/15/2041	235,000	4.00%				
			7/15/2042	250,000	4.00%				
			7/15/2043	265,000	4.00%				
			7/15/2044	285,000	4.00%				
			7/15/2045	300,000	4.00%				
						-	\$3,650,000	-	\$ 3,650,000
						<u>\$ 38,985,000</u>	<u>\$3,650,000</u>	<u>\$ 2,805,000</u>	<u>\$ 39,830,000</u>
						Budget Appropriation		<u>\$ 2,805,000</u>	

**GLEN ROCK PUBLIC SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF CAPITAL & OTHER FINANCING AGREEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
<b><u>Capital Financing Agreements</u></b>						
Acquisition of Copiers	\$ 412,783	11.00%	\$ 407,591	\$ -	\$ 66,138	\$ 341,453
<b>Total Capital Financing Agreements</b>			<u>407,591</u>	<u>-</u>	<u>66,138</u>	<u>341,453</u>
<b><u>Other Financing Agreements</u></b>						
2022/23 Technology Equipment	522,842	2.80%	353,351		174,236	179,115
2022/23 Technology Equipment	1,113,285	4.79%	1,113,285		259,103	854,182
2022/23 Technology Equipment	253,782	4.79%	253,782		80,668	173,114
2022/23 Technology Equipment	133,747	2.80%	<u>90,390</u>	<u>-</u>	<u>44,571</u>	<u>45,819</u>
<b>Total Other Financing Agreements</b>			<u>1,810,808</u>	<u>-</u>	<u>558,578</u>	<u>1,252,230</u>
<b>Total Financing Agreements</b>			<u>\$ 2,218,399</u>	<u>\$ -</u>	<u>\$ 624,716</u>	<u>\$ 1,593,683</u>

**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 2,638,895		\$ 2,638,895	\$ 2,638,895	
State Sources					
State Aid	<u>1,142,368</u>	<u>-</u>	<u>1,142,368</u>	<u>1,142,368</u>	<u>-</u>
Total Revenues	<u>3,781,263</u>	<u>-</u>	<u>3,781,263</u>	<u>3,781,263</u>	<u>-</u>
<b>EXPENDITURES</b>					
Regular Debt Service					
Redemption of Principal	2,805,000		2,805,000	2,805,000	
Interest	<u>1,476,263</u>	<u>-</u>	<u>1,476,263</u>	<u>1,476,263</u>	<u>-</u>
Total Expenditures	<u>4,281,263</u>	<u>-</u>	<u>4,281,263</u>	<u>4,281,263</u>	<u>-</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Other Financing Sources/(Uses)					
Transfer In	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net Changes in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

## STATISTICAL SECTION

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

### **Contents**

### **Exhibits**

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

#### **Demographic and Economic Information**

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

J-14 and J-15

#### **Operating Information**

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

J-16 to J-20

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 12,097,377	\$ 12,891,322	\$ 11,511,891	\$ 11,279,232	\$ 11,172,441	\$ 10,809,961	\$ 11,030,531	\$ 12,225,242	\$ 15,121,850	\$ 13,921,148
Restricted	2,110,708	1,527,503	1,995,365	1,143,855	2,207,557	5,302,533	7,189,612	9,173,666	9,196,923	12,558,286
Unrestricted	<u>(7,519,250)</u>	<u>(7,714,876)</u>	<u>(8,479,726)</u>	<u>(8,483,475)</u>	<u>(8,375,596)</u>	<u>(8,466,933)</u>	<u>(6,266,408)</u>	<u>(4,200,194)</u>	<u>(6,252,254)</u>	<u>(4,890,663)</u>
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 6,688,835</u></b>	<b><u>\$ 6,703,949</u></b>	<b><u>\$ 5,027,530</u></b>	<b><u>\$ 3,939,612</u></b>	<b><u>\$ 5,004,402</u></b>	<b><u>\$ 7,645,561</u></b>	<b><u>\$ 11,953,735</u></b>	<b><u>\$ 17,198,714</u></b>	<b><u>\$ 18,066,519</u></b>	<b><u>\$ 21,588,771</u></b>
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 21,777	\$ 17,425	\$ 22,784	\$ 20,384	\$ 13,112	\$ 11,154	\$ 19,109	\$ 23,109	\$ 20,895	\$ 139,997
Unrestricted	<u>530,601</u>	<u>375,699</u>	<u>484,089</u>	<u>638,686</u>	<u>605,299</u>	<u>576,732</u>	<u>240,120</u>	<u>538,022</u>	<u>921,803</u>	<u>1,037,023</u>
<b>Total Business-Type Activities Net Position</b>	<b><u>\$ 552,378</u></b>	<b><u>\$ 393,124</u></b>	<b><u>\$ 506,873</u></b>	<b><u>\$ 659,070</u></b>	<b><u>\$ 618,411</u></b>	<b><u>\$ 587,886</u></b>	<b><u>\$ 259,229</u></b>	<b><u>\$ 561,131</u></b>	<b><u>\$ 942,698</u></b>	<b><u>\$ 1,177,020</u></b>
<b>District-wide</b>										
Net Investment in Capital Assets	\$ 12,119,154	\$ 12,908,747	\$ 11,534,675	\$ 11,299,616	\$ 11,185,553	\$ 10,821,115	\$ 11,049,640	\$ 12,248,351	\$ 15,142,745	\$ 14,061,145
Restricted	2,110,708	1,527,503	1,995,365	1,143,855	2,207,557	5,302,533	7,189,612	9,173,666	9,196,923	12,558,286
Unrestricted	<u>(6,988,649)</u>	<u>(7,339,177)</u>	<u>(7,995,637)</u>	<u>(7,844,789)</u>	<u>(7,770,297)</u>	<u>(7,890,201)</u>	<u>(6,026,288)</u>	<u>(3,662,172)</u>	<u>(5,330,451)</u>	<u>(3,853,640)</u>
<b>Total District Net Position</b>	<b><u>\$ 7,241,213</u></b>	<b><u>\$ 7,097,073</u></b>	<b><u>\$ 5,534,403</u></b>	<b><u>\$ 4,598,682</u></b>	<b><u>\$ 5,622,813</u></b>	<b><u>\$ 8,233,447</u></b>	<b><u>\$ 12,212,964</u></b>	<b><u>\$ 17,759,845</u></b>	<b><u>\$ 19,009,217</u></b>	<b><u>\$ 22,765,791</u></b>
Source: District Financial Records										

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 22,802,265	\$ 24,119,067	\$ 27,243,362	\$ 27,821,163	\$ 27,143,778	\$ 26,092,013	\$ 28,634,338	\$ 24,893,668	\$ 26,849,904	\$ 25,227,989
Special Education	7,081,367	7,773,836	8,134,028	8,895,937	9,103,622	9,050,204	9,174,829	9,275,230	9,263,860	9,178,730
Other Instruction	711,206	688,326	1,322,079	1,349,779	1,437,758	1,350,370	1,492,768	1,238,191	1,214,018	1,125,239
School Sponsored Activities and Athletics	1,223,345	1,210,348	1,516,347	1,544,499	1,617,568	1,560,607	2,173,443	2,310,718	2,584,240	2,741,873
Support Services:										
Student & Instruction Related Services	7,770,425	8,390,007	9,176,149	9,365,201	8,557,365	9,066,502	9,305,545	8,980,232	9,384,382	9,548,116
Educational Media/School Library	1,130,931	1,197,343	1,147,445	1,118,832	994,909	980,794	1,099,704	868,046	786,467	907,710
General Administration	1,156,223	1,299,253	1,397,259	1,292,970	1,299,593	1,280,390	1,791,092	1,906,867	1,681,769	1,787,741
School Administrative Services	4,003,034	4,268,557	4,772,544	4,852,112	4,757,709	4,677,942	4,526,247	3,838,835	3,890,866	3,923,941
Plant Operations and Maintenance	4,813,339	4,828,108	4,976,158	4,867,880	4,579,072	4,889,406	5,137,656	5,631,429	6,051,504	6,847,647
Pupil Transportation	894,179	856,873	793,786	957,459	1,063,883	981,622	808,990	1,093,906	1,336,636	1,324,918
Central Services	1,451,301	1,522,395	1,633,449	1,725,118	1,441,998	1,510,826	1,643,263	1,663,878	1,728,251	1,740,825
Scholarship Awards							6,400	3,900	9,000	7,000
Interest on Long-Term Debt	1,903,597	1,396,278	1,444,427	1,375,360	1,307,032	1,571,410	1,511,780	1,455,959	1,395,822	1,545,555
Total Governmental Activities Expenses	54,941,212	57,550,391	63,557,033	65,166,310	63,304,287	63,012,086	67,306,055	63,160,859	66,176,719	65,907,284
Business-Type Activities:										
Food Service	486,218	506,962	523,671	537,142	549,969	415,968	14,080	637,557	660,410	681,574
Community School	1,557,780	1,469,523	1,471,994	1,589,835	1,748,106	1,375,814	620,571	1,147,886	1,326,339	1,558,144
Total Business-Type Activities Expense	2,043,998	1,976,485	1,995,665	2,126,977	2,298,075	1,791,782	634,651	1,785,443	1,986,749	2,239,718
Total District Expenses	\$ 56,985,210	\$ 59,526,876	\$ 65,552,698	\$ 67,293,287	\$ 65,602,362	\$ 64,803,868	\$ 67,940,706	\$ 64,946,302	\$ 68,163,468	\$ 68,147,002
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Regular- Tuition	\$ 32,088	\$ 28,724	\$ 28,595	\$ 58,380	\$ 128,413	\$ 112,642	\$ 84,852	\$ 98,476	\$ 104,675	\$ 395,859
School Spons. Activities/Athletics Fees			105,928	177,132	169,214	100,861	203,951	1,207,399	1,162,574	1,091,121
Plant Operations and Maint. Facility Rental			24,379	40,939	43,597	22,337				
Scholarships									621	1,073
Capital Grants and Contributions	3,712	41,383	44,296	49,426	28,533	38,210	306,625	669,028	49,806	134,923
Operating Grants and Contributions	10,351,346	12,407,077	16,072,363	16,913,015	14,346,541	13,172,044	18,700,643	13,771,644	12,036,097	12,120,148
Total Governmental Activities Program Revenues	10,387,146	12,477,184	16,275,561	17,238,892	14,716,298	13,446,094	19,296,071	15,746,547	13,353,773	13,743,124
Business-Type Activities:										
Charges for Services										
Food Service	454,868	545,932	520,619	551,506	555,043	403,626		635,665	658,176	643,964
Community School	1,662,706	1,571,254	1,588,766	1,727,668	1,801,929	1,452,421	405,994	1,451,680	1,692,462	1,756,011
Total Business Type Activities Program Revenues	2,117,574	2,117,186	2,109,385	2,279,174	2,356,972	1,856,047	405,994	2,087,345	2,350,638	2,399,975
Total District Program Revenues	\$ 12,504,720	\$ 14,594,370	\$ 18,384,946	\$ 19,518,066	\$ 17,073,270	\$ 15,302,141	\$ 19,702,065	\$ 17,833,892	\$ 15,704,411	\$ 16,143,099
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (44,554,066)	\$ (45,073,207)	\$ (47,281,472)	\$ (47,927,418)	\$ (48,587,989)	\$ (49,565,992)	\$ (48,009,984)	\$ (47,414,312)	\$ (52,822,946)	\$ (52,164,160)
Business-Type Activities	73,576	140,701	113,720	152,197	58,897	64,265	(228,657)	301,902	363,889	160,257
Total District-Wide Net Expense	\$ (44,480,490)	\$ (44,932,506)	\$ (47,167,752)	\$ (47,775,221)	\$ (48,529,092)	\$ (49,501,727)	\$ (48,238,641)	\$ (47,112,410)	\$ (52,459,057)	\$ (52,003,903)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property Taxes Levied for General Purposes, net	\$ 40,521,909	\$ 41,319,529	\$ 42,275,920	\$ 43,540,070	\$ 46,150,041	\$ 47,296,016	\$ 48,123,696	\$ 48,965,861	\$ 49,500,484	\$ 51,191,413
Taxes Levied for Debt Service	2,511,792	2,510,082	2,371,652	2,436,622	2,410,694	2,349,214	2,680,775	1,942,951	2,384,600	2,638,895
State Aid Restricted for Debt Service	682,918	685,570	689,999	626,313	759,622	735,786	906,383	1,136,782	1,143,264	1,142,368
Unrestricted Grants and Contributions	43,210	46,068	68,421	70,471	6,090					
Miscellaneous Income	346,645	227,072	199,061	166,906	226,332	519,985	507,304	613,697	662,403	761,398
Loss on Disposal of Assets				(882)						
Transfers	300,000	300,000	-	-	100,000	100,000	100,000		-	(47,662)
<b>Total Governmental Activities</b>	<b>44,406,474</b>	<b>45,088,321</b>	<b>45,605,053</b>	<b>46,839,500</b>	<b>49,652,779</b>	<b>51,001,001</b>	<b>52,318,158</b>	<b>52,659,291</b>	<b>53,690,751</b>	<b>55,686,412</b>
Business-Type Activities:										
Loss on Disposal of Assets	(12,784)									
Miscellaneous Income	92	45	29		444	5,210			17,678	26,403
Transfers	(300,000)	(300,000)	-	-	(100,000)	(100,000)	(100,000)		(47,662)	47,662
<b>Total Business-Type Activities</b>	<b>(312,692)</b>	<b>(299,955)</b>	<b>29</b>	<b>-</b>	<b>(99,556)</b>	<b>(94,790)</b>	<b>(100,000)</b>	<b>-</b>	<b>(29,984)</b>	<b>74,065</b>
<b>Total District-Wide</b>	<b>\$ 44,093,782</b>	<b>\$ 44,788,366</b>	<b>\$ 45,605,082</b>	<b>\$ 46,839,500</b>	<b>\$ 49,553,223</b>	<b>\$ 50,906,211</b>	<b>\$ 52,218,158</b>	<b>\$ 52,659,291</b>	<b>\$ 53,660,767</b>	<b>\$ 55,760,477</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ (147,592)	\$ 15,114	\$ (1,676,419)	\$ (1,087,918)	\$ 1,064,790	\$ 1,435,009	\$ 4,308,174	\$ 5,244,979	\$ 867,805	\$ 3,522,252
Business-Type Activities	(239,116)	(159,254)	113,749	152,197	(40,659)	(30,525)	(328,657)	301,902	333,905	234,322
<b>Total District</b>	<b>\$ (386,708)</b>	<b>\$ (144,140)</b>	<b>\$ (1,562,670)</b>	<b>\$ (935,721)</b>	<b>\$ 1,024,131</b>	<b>\$ 1,404,484</b>	<b>\$ 3,979,517</b>	<b>\$ 5,546,881</b>	<b>\$ 1,201,710</b>	<b>\$ 3,756,574</b>

Source: District Financial Records

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Restricted	\$ 4,059,921	\$ 3,380,219	\$ 5,020,419	\$ 4,229,142	\$ 4,627,893	\$ 7,335,640	\$ 10,064,564	\$ 10,064,564	\$ 10,379,934	\$ 9,143,912
Assigned	362,962	349,721	159,263	168,856	757,225	440,692	209,922	209,922	357,197	449,800
Unassigned	<u>604,866</u>	<u>609,852</u>	<u>584,943</u>	<u>635,511</u>	<u>628,304</u>	<u>624,115</u>	<u>1,579,888</u>	<u>1,579,888</u>	<u>688,892</u>	<u>577,922</u>
Total General Fund	<u>\$ 5,027,749</u>	<u>\$ 4,339,792</u>	<u>\$ 5,764,625</u>	<u>\$ 5,033,509</u>	<u>\$ 6,013,422</u>	<u>\$ 8,400,447</u>	<u>\$ 11,854,374</u>	<u>\$ 11,854,374</u>	<u>\$ 11,426,023</u>	<u>\$ 10,171,634</u>
All Other Governmental Funds										
Restricted	<u>\$ 625,325</u>	<u>\$ 729,443</u>	<u>\$ (14,107)</u>	<u>\$ 8,362</u>	<u>\$ 116,004</u>	<u>\$ 10,094,985</u>	<u>\$ 5,085,579</u>	<u>\$ 5,085,579</u>	<u>\$ 4,639,782</u>	<u>\$ 11,184,955</u>
Total All Other Governmental Funds	<u>\$ 625,325</u>	<u>\$ 729,443</u>	<u>\$ (14,107)</u>	<u>\$ 8,362</u>	<u>\$ 116,004</u>	<u>\$ 10,094,985</u>	<u>\$ 5,085,579</u>	<u>\$ 5,085,579</u>	<u>\$ 4,639,782</u>	<u>\$ 11,184,955</u>

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

Source: District Financial Records



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax Levy	\$ 43,033,701	\$ 43,829,611	\$ 44,647,572	\$ 45,976,692	\$ 48,560,735	\$ 49,645,230	\$ 50,804,471	\$ 50,908,812	\$ 51,885,084	\$ 53,830,308
Miscellaneous	387,183	262,241	382,390	459,109	573,058	781,785	1,593,787	1,921,572	1,934,427	2,248,378
State Sources	6,244,849	6,861,254	7,572,727	8,529,250	9,826,232	10,595,639	12,922,222	16,829,608	17,105,443	18,537,999
Federal Sources	566,938	578,622	557,785	565,543	571,386	565,564	1,012,127	1,732,139	825,099	1,105,866
<b>Total Revenue</b>	<b>50,232,671</b>	<b>51,531,728</b>	<b>53,160,474</b>	<b>55,530,594</b>	<b>59,531,411</b>	<b>61,588,218</b>	<b>66,332,607</b>	<b>71,392,131</b>	<b>71,750,053</b>	<b>75,722,551</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	19,042,630	19,501,867	20,244,803	21,465,914	22,866,024	23,058,785	24,530,283	25,641,142	28,212,045	27,040,467
Special Education Instruction	6,358,458	6,726,187	6,716,222	7,590,579	8,171,658	8,383,289	8,257,006	9,469,170	9,647,343	9,697,088
Other Instruction	600,723	624,058	981,102	1,041,380	1,195,140	1,190,410	1,265,617	1,278,052	1,285,136	1,208,951
School Sponsored Activities and Athletics	1,039,520	1,041,748	1,174,494	1,236,834	1,281,404	1,292,904	1,985,782	2,346,786	2,659,364	2,845,181
<b>Support Services:</b>										
Student & Inst. Related Services	6,902,786	7,317,688	7,602,196	7,943,800	8,017,828	8,439,928	8,318,706	9,187,372	9,766,343	10,059,163
Educational Media/School Library	941,358	964,494	822,769	840,913	847,879	870,595	943,699	893,717	827,600	967,088
General Administration	1,027,762	1,138,160	1,148,308	1,093,384	1,145,711	1,181,595	1,579,877	1,946,152	1,748,606	1,883,410
School Administrative Services	3,301,966	3,413,608	3,493,296	3,700,239	4,001,168	4,120,093	3,836,530	3,960,731	4,115,263	4,218,826
Plant Operations and Maintenance	4,700,478	4,740,001	4,835,728	4,660,307	4,503,823	4,791,939	4,947,805	5,445,618	5,938,856	6,729,966
Pupil Transportation	889,166	850,949	785,353	943,441	1,053,158	975,107	796,767	1,083,669	1,330,849	1,319,043
Central Services	1,353,706	1,417,785	1,474,672	1,498,576	1,283,945	1,393,048	1,423,526	1,467,085	1,609,267	1,627,524
Scholarship Awards							6,400	3,900	9,000	7,000
<b>Debt Service:</b>										
Principal	1,295,000	1,350,000	1,415,000	1,484,000	1,670,000	1,630,000	1,690,000	2,608,000	2,933,040	3,429,716
Interest and Other Charges	1,918,586	1,457,978	1,664,187	1,603,181	1,530,833	1,470,896	1,913,179	1,655,760	1,590,978	1,697,139
Payments to Escrow Agent		660,000	-							
<b>Capital Outlay</b>	<b>1,636,477</b>	<b>1,472,778</b>	<b>121,061</b>	<b>1,136,693</b>	<b>975,285</b>	<b>6,447,773</b>	<b>6,492,909</b>	<b>3,080,784</b>	<b>4,711,143</b>	<b>1,456,578</b>
<b>Total Expenditures</b>	<b>51,008,616</b>	<b>52,677,301</b>	<b>52,479,191</b>	<b>56,239,241</b>	<b>58,543,856</b>	<b>65,246,362</b>	<b>67,988,086</b>	<b>70,067,938</b>	<b>76,384,833</b>	<b>74,187,140</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(775,945)	(1,145,573)	681,283	(708,647)	987,555	(3,658,144)	(1,655,479)	1,324,193	(4,634,780)	1,535,411
<b>Other Financing sources (uses)</b>										
Proceeds from Refunding Bonds		39,845,469				14,718,000				3,650,000
Premium on Bonds										153,035
Payments to Escrow Agent		(39,583,735)								
Capital Financing Agreements									412,783	
Other Financing Agreements									2,023,656	
Transfers in	2,263,228	1,713,200	724,603	986,900	860,684	683,210	1,472,535	4,711,688	6,496,714	6,925,954
Transfers out	(1,963,228)	(1,413,200)	(724,603)	(986,900)	(760,684)	(583,210)	(1,372,535)	(4,711,688)	(6,496,714)	(6,973,616)
<b>Total other financing sources (uses)</b>	<b>300,000</b>	<b>561,734</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>14,818,000</b>	<b>100,000</b>	<b>-</b>	<b>2,436,439</b>	<b>3,755,373</b>
<b>Net change in fund balances</b>	<b>\$ (475,945)</b>	<b>\$ (583,839)</b>	<b>\$ 681,283</b>	<b>\$ (708,647)</b>	<b>\$ 1,087,555</b>	<b>\$ 11,159,856</b>	<b>\$ (1,555,479)</b>	<b>\$ 1,324,193</b>	<b>\$ (2,198,341)</b>	<b>\$ 5,290,784</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>2.62%</b>	<b>2.64%</b>	<b>2.70%</b>	<b>2.69%</b>	<b>2.90%</b>	<b>2.77%</b>	<b>2.75%</b>	<b>3.89%</b>	<b>4.09%</b>	<b>4.72%</b>

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District Financial Records

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

<b><u>Fiscal Year Ended June 30,</u></b>	<b><u>Interest Earned</u></b>	<b><u>Tuition</u></b>	<b><u>Insurance Refund</u></b>	<b><u>Prior Year Refunds</u></b>	<b><u>Solar SREC</u></b>	<b><u>Activity Fees</u></b>	<b><u>E-Rate</u></b>	<b><u>Facility Rental</u></b>	<b><u>Laptop Initiative User Fees</u></b>	<b><u>Shared Service Fees</u></b>	<b><u>Miscellaneous</u></b>	<b><u>Total</u></b>
2015	\$ 3,342	\$ 32,088	\$ 26,963	\$ 46,133	\$ 11,389	\$ 136,190	\$ 86,854				\$ 34,135	\$ 377,094
2016	2,344	28,724	4,559	747	34,720	113,592	34,346				36,364	255,396
2017	2,475	28,595	25,360	77,280	20,714	105,928	14,093	\$ 24,379			65,744	364,568
2018	735	58,380	32,951		25,902	177,122		40,939	\$ 46,020		61,308	397,337
2019	9,853	85,986	50,130	17,033	9,928	169,215	19,308	43,597	42,427		119,955	525,005
2020	4,524	70,142	23,566		25,325	100,861	15,083	22,337	42,500	\$ 335,819	158,168	755,825
2021		44,552		17,460	38,673	203,951	45,209		40,300	350,980	95,282	796,107
2022		209,455			6,201	160,514		8,511	40,060	360,998	86,948	872,687
2023	25,711	54,525			3,354	189,420		9,975	50,150	372,342	204,292	909,769
2024	204,495	154,299			37,976	181,110		13,882	60,450	383,514	57,879	1,093,605

Source: District Financial Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>a</sup>
2015	\$ 8,273,500	\$ 2,133,332,200	\$ 148,802,100	\$ 26,470,400		\$ 2,316,878,200	\$ 958	\$ 2,316,879,158	\$ 2,477,507,512	1.875
2016	11,232,800	2,142,483,700	145,085,700	26,076,500		2,324,878,700	938	2,324,879,638	2,532,591,324	1.906
2017	8,560,100	2,159,424,700	148,141,700	26,076,500		2,342,203,000	938	2,342,203,938	2,550,031,422	1.936
2018	7,516,800	2,181,719,500	155,313,500	26,076,500		2,370,626,300	938	2,370,627,238	2,588,612,003	1.994
2019	7,289,000	2,192,629,900	153,221,055	26,076,500		2,379,216,455	-	2,379,216,455	2,658,993,412	2.063
2020	6,194,900	2,207,767,000	153,132,155	26,076,500		2,393,170,555	-	2,393,170,555	2,710,189,354	2.129
2021	6,604,800	2,222,573,300	153,132,155	26,076,500		2,408,386,755	-	2,408,386,755	2,774,020,697	2.096
2022	7,945,300	2,231,641,900	144,816,800	26,076,500	\$ 7,855,800	2,418,336,300	-	2,418,336,300	2,766,157,787	2.135
2023	7,345,800	2,254,077,500	144,786,800	26,519,300	7,855,800	2,440,585,200	-	2,440,585,200	2,940,420,159	2.171
2024	6,536,000	2,273,681,500	144,749,000	26,466,900	7,855,800	2,459,289,200	-	2,459,289,200	3,183,793,357	2.226

Source: County Abstract of Ratables

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

Calendar Year	<u>Overlapping Rates</u>			Total Direct and Overlapping Tax Rate
	<u>Total Direct School Tax Rate</u>	<u>Municipality</u>	<u>County</u>	
2015	\$ 1.875	\$ 0.613	\$ 0.258	\$ 2.746
2016	1.906	0.616	0.268	2.790
2017	1.936	0.622	0.273	2.831
2018	1.994	0.627	0.266	2.887
2019	2.063	0.634	0.272	2.969
2020	2.129	0.639	0.281	3.049
2021	2.096	0.656	0.291	3.043
2022	2.135	0.670	0.276	3.081
2023	2.171	0.700	0.289	3.160
2024	2.226	0.760	0.302	3.288

Source: County Abstract of Ratables

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

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Opeachy Ltd, L.P.	\$ 12,500,000	0.51%	Opeachy Ltd, L.P.	\$ 14,000,000	0.61%
208 Glen Rock Associates	11,000,000	0.45%	Bank of America	11,000,000	0.48%
266 Harristown Property LLC	8,750,000	0.36%	333 Realty LLC	8,583,500	0.37%
HMOB of Glen Rock	8,315,000	0.34%	Glen Rock Property, LLC	7,634,800	0.33%
Glen Rock Senior Housing Corp.	8,285,000	0.34%	Financial Services, Inc.	6,375,000	0.28%
333 Realty LLC	7,333,000	0.30%	SAC Family, LLC	5,369,100	0.23%
PSI Atlantic Glen Rock LLC	6,060,000	0.25%	Hajjar Medical Office LLC	8,315,000	0.36%
201 Rock Road LLC	5,369,100	0.22%	Rock Glen Assoc LLC	4,800,000	0.21%
Glen Rock Mall	4,861,800	0.20%	Heritage Plaza I	4,625,000	0.20%
29 Glen Rock Associates LLC	4,800,000	0.20%	Joan Ree Realty LLC	4,432,500	0.19%
	<u>\$ 77,273,900</u>	<u>3.14%</u>		<u>\$ 75,134,900</u>	<u>3.26%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 43,033,701	\$ 43,033,701	100.00%	N/A
2016	43,829,611	43,829,611	100.00%	N/A
2017	44,657,572	44,657,572	100.00%	N/A
2018	45,976,692	45,976,692	100.00%	N/A
2019	48,560,735	48,560,735	100.00%	N/A
2020	49,645,230	49,645,230	100.00%	N/A
2021	50,804,471	50,804,471	100.00%	N/A
2022	50,908,812	50,908,812	100.00%	N/A
2023	51,885,084	51,885,084	100.00%	N/A
2024	53,830,308	53,830,308	100.00%	N/A

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Population	Per Capita
	General Obligation Bonds	Capital Financing Agreements	Other Financing Agreements			
2015	\$ 41,712,000			\$ 41,712,000	11,802	\$ 3,534
2016	37,479,000			37,479,000	11,823	3,170
2017	36,064,000			36,064,000	11,795	3,058
2018	34,580,000			34,580,000	11,829	2,923
2019	32,910,000			32,910,000	11,778	2,794
2020	45,998,000			45,998,000	11,708	3,929
2021	44,308,000			44,308,000	11,655	3,802
2022	41,700,000			41,700,000	12,064	3,457
2023	38,985,000	\$ 407,591	\$ 1,810,808	41,203,399	12,039	3,422
2024	39,830,000	341,453	1,252,230	41,423,683	12,076	3,430

Source: District financial records

\*Estimated

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2015	\$ 41,712,000	\$ 4,287	\$ 41,707,713	1.80%	\$ 3,534
2016	37,749,000	9,991	37,739,009	1.62%	3,170
2017	36,064,000	22,972	36,041,028	1.54%	3,058
2018	34,580,000	14,622	34,565,378	1.46%	2,923
2019	32,910,000	125	32,909,875	1.38%	2,794
2020	45,998,000	23,335	45,974,665	1.92%	3,929
2021	44,308,000	23,210	44,284,790	1.84%	3,802
2022	41,700,000		41,700,000	1.72%	3,457
2023	38,985,000		38,985,000	1.60%	3,422
2024	39,830,000		39,830,000	1.62%	3,430

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

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.



**GLEN ROCK PUBLIC SCHOOLS**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**DECEMBER 31, 2023**  
**(Unaudited)**

**Total**

Municipal Debt: (1)	
Glen Rock Board of Education	\$ 36,180,000
Borough of Glen Rock	<u>23,061,170</u>
	<u>59,241,170</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County:	
County of Bergen (A)	22,244,091
Passaic Valley Sewerage Authority	<u>2,055,866</u>
	<u>24,299,957</u>
Total Direct and Overlapping Debt	<u><u>\$ 83,541,127</u></u>

## Source:

(1) Glen Rock's 2023 Annual Debt Statement

(A) The debt for this entity was apportioned to Glen Rock by dividing the municipality's 2023 equalized value by the total 2023 equalized value for Bergen County.

(B) The debt was computed based upon flow

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 97,989,183	\$ 98,702,448	\$ 99,815,349	\$101,035,603	\$ 102,760,071	\$ 103,527,004	\$ 107,848,939	\$ 109,253,966	\$ 112,177,881	\$ 117,551,053
Total net debt applicable to limit	<u>42,002,355</u>	<u>40,652,355</u>	<u>36,354,355</u>	<u>34,864,000</u>	<u>47,628,320</u>	<u>45,998,320</u>	<u>44,308,320</u>	<u>41,700,320</u>	<u>38,985,320</u>	<u>39,830,320</u>
Legal debt margin	<u>\$ 55,986,828</u>	<u>\$ 58,050,093</u>	<u>\$ 63,460,994</u>	<u>\$ 66,171,603</u>	<u>\$ 55,131,751</u>	<u>\$ 57,528,684</u>	<u>\$ 63,540,619</u>	<u>\$ 67,553,646</u>	<u>\$ 73,192,561</u>	<u>\$ 77,720,733</u>
Total net debt applicable to the limit as a percentage of debt limit	42.86%	41.19%	36.42%	34.51%	46.35%	44.43%	41.08%	38.17%	34.75%	33.88%

**Legal Debt Margin Calculation for Calendar Year 2023**

Equalized valuation basis

2021	\$ 2,750,870,080
2022	2,909,801,829
2023	<u>3,155,657,099</u>
	<u>\$ 8,816,329,008</u>

Average equalized valuation of taxable property \$ 2,938,776,336

Debt limit (4% of average equalization value)	117,551,053
Total Net Debt Applicable to Limit	<u>39,830,320</u>
Legal debt margin	<u>\$ 77,720,733</u>

Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	11,802	\$ 77,323	3.50%
2016	11,823	78,836	3.50%
2017	11,795	81,024	2.90%
2018	11,829	85,191	2.80%
2019	11,778	88,241	2.70%
2020	11,708	91,972	6.40%
2021	11,655	97,343	3.80%
2022	12,064	97,138	2.40%
2023	12,039	N/A	3.00%
2024	12,076	N/A	N/A

Source: New Jersey State Department of Education

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

	2024		2015	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment
Employer				
NOT AVAILABLE				

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

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	185	189	185	186	183	183	182	207	208	211
Special education	32	32	37	39	42	42	42	57	60	62
Support Services:										
General administration	2	2	2	2	2	2	3	7	6	7
School administrative services	8	8	8	8	8	8	7	32	32	32
Central services	1	1	1	1	1	1	1	13	13	13
Plant operations and maintenance	8	8	8	8	8	8	8	9	9	9
Food Service	-	-	-	-	-	-	-	-	-	-
Total	<u>236</u>	<u>240</u>	<u>241</u>	<u>244</u>	<u>244</u>	<u>244</u>	<u>243</u>	<u>325</u>	<u>328</u>	<u>334</u>

Source: District Personnel Records

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

						Pupil/Teacher Ratio							
Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage	
2015	2,440	\$ 46,158,553	\$ 18,917	2.25%	217	91	56	68	2408	2338	0.59%	97.09%	
2016	2,462	47,736,545	19,389	2.49%	219	94	56	69	2434	2340	1.08%	96.14%	
2017	2,495	49,278,943	19,751	1.87%	222	94	55	73	2440	2433	0.25%	99.71%	
2018	2,539	52,015,367	20,487	3.72%	255	95	57	73	2491	2444	2.09%	98.11%	
2019	2,539	54,367,738	21,413	4.52%	225	93	58	74	2529	2456	1.53%	97.11%	
2020	2,562	55,697,693	21,740	1.53%	225	93	58	74	2528	2472	-0.04%	97.78%	
2021	2,530	57,891,998	22,882	5.25%	224	93	57	74	2539	2490	0.44%	98.07%	
2022	2,551	62,723,394	24,588	7.45%	234	103	57	74	2551	2460	0.47%	96.43%	
2023	2,591	67,149,672	25,917	5.40%	234	103	60	71	2584	2504	1.29%	96.90%	
2024	2,578	67,603,707	26,223	1.18%	240	107	61	72	2576	2479	-0.31%	96.23%	

Sources: District records

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
<b><u>Hamilton</u></b>										
Square Feet	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080	31,080
Capacity (students)	240	240	240	240	240	240	240	240	240	240
Enrollment	264	271	266	272	274	270	276	274	284	299
<b><u>Central</u></b>										
Square Feet	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
Capacity (students)	344	344	344	344	344	344	344	344	344	344
Enrollment	307	317	333	340	345	351	347	353	343	318
<b><u>Coleman</u></b>										
Square Feet	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360
Capacity (students)	308	308	308	308	308	308	308	308	308	308
Enrollment	273	293	291	312	308	311	334	334	355	346
<b><u>Byrd</u></b>										
Square Feet	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200	31,200
Capacity (students)	245	245	245	245	245	245	245	245	245	245
Enrollment	256	265	269	272	274	268	259	278	267	259
<b><u>Middle School/High School</u></b>										
Square Feet	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098	262,098
Capacity (students)	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Enrollment	1,320	1,341	1,334	1,321	1,311	1,341	1,314	1,312	1,346	1,356

Number of Schools at June 30, 2024

Elementary = 4

Middle School/High School = 1

Source: District Records

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

UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES

<u>Project # (s)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>School Facilities</b>										
Glen Rock Senior High School	\$ 193,058	\$ 199,407	\$ 527,564	\$ 195,741	\$ 193,872	\$ 182,183	\$ 183,720	\$ 270,634	\$ 356,760	\$ 391,161
Glen Rock Middle School	173,752	179,467	178,572	176,166	174,485	163,964	161,534	237,952	313,678	343,924
Richard E. Byrd Elem.School	64,353	66,469	59,524	65,247	64,624	60,728	64,573	95,121	125,392	137,483
Central Elementary School	77,223	79,763	72,751	78,296	77,549	72,873	74,488	109,727	144,646	158,594
Clara E. Coleman Elem. School	70,788	73,116	92,593	71,771	71,087	66,800	67,031	98,742	130,165	142,717
Hamilton Elementary School	<u>64,351</u>	<u>66,470</u>	<u>66,138</u>	<u>65,248</u>	<u>64,624</u>	<u>60,727</u>	<u>64,574</u>	<u>95,122</u>	<u>125,394</u>	<u>137,485</u>
Total School Facilities	<u>\$ 643,525</u>	<u>\$ 664,692</u>	<u>\$ 997,142</u>	<u>\$ 652,469</u>	<u>\$ 646,241</u>	<u>\$ 607,275</u>	<u>\$ 615,920</u>	<u>\$ 907,298</u>	<u>\$ 1,196,035</u>	<u>\$ 1,311,364</u>

Source: District Records



**GLEN ROCK PUBLIC SCHOOLS**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2024**  
**(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<b>Commercial Property</b>		
Property - Blanket Buildings & Grounds		
School Limit per Statement of Values	\$ 165,674,947	\$ 5,000
<b>Flood:</b>		
Outside Zones A, V, or N	Fund Aggregate \$15,000,000	7,500,000
Zone all others (C & X)	Fund Aggregate \$200,000,000	500,000
	20,000,000	50,000
Earthquake	5,000,000	50,000
Extra Expense/Loss Income	250,000	5,000
Musical Instruments	250,000	500
Valuable Papers	5,000,000	5,000
Electronic Data Processing Equipment	2,500,000	5,000
<b>Boiler and Machinery</b>		
Property Damage (Blanket)	150,000,000	5,000
<b>General Liability</b>		
General Aggregate	1,000,000	2,500
Each Occurrence	1,000,000	
<b>Commercial Automobile</b>		
Combined Single Limit	1,000,000	2,500
Comprehensive		1,000
Collision		1,000
<b>Commercial Umbrella</b>	9,000,000	10,000
<b>Commercial Umbrella - Fireman's Fund</b>		
Per Occurrence	25,000,000	
General Aggregate (shared 1/2 fund)	25,000,000	
<b>Workers Compensation</b>		
Per Occurrence	1,000,000	
Policy Limit	1,000,000	
Aggregate	1,000,000	
<b>Environmental Legal Liability</b>		
Per Occurrence	2,000,000	15,000
General Aggregate	4,000,000	
Group Aggregate	20,000,000	
<b>Crime</b>		
Primary (Per Employee)	500,000	5,000
Forgery and Alterations	250,000	
<b>Educators Legal Liability</b>	1,000,000	
Educators Legal Deductible		25,000
Employment Practices Deductible		25,000
<b>Cyber Liability</b>	1,000,000	25,000
(Subject to Sublimits)		
Excess umbrella (unshared)	30,000,000	

Source: District records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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 Trustees  
Glen Rock Public School District  
Glen Rock, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Glen Rock Public Schools as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Glen Rock Public Schools' basic financial statements and have issued our report thereon dated October 1, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

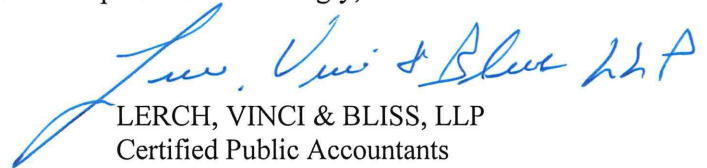
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### Report on Compliance and Other Matters

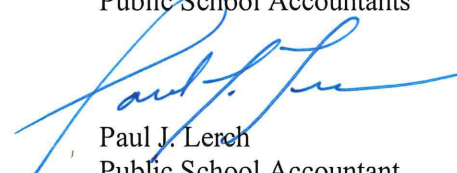
As part of obtaining reasonable assurance about whether the Glen Rock Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### Purpose of this Report

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



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



Paul J. Lerch  
Public School Accountant  
PSA Number CS01118

Fair Lawn, New Jersey  
October 1, 2024





# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

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

We have audited the Glen Rock Public Schools' compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Glen Rock Public Schools' major federal and state programs for the fiscal year ended June 30, 2024. The Glen Rock Public Schools' major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Glen Rock Public Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

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

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Report on Internal Control Over Compliance***

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

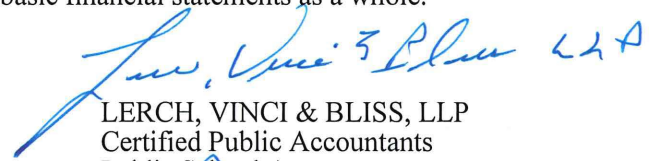
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

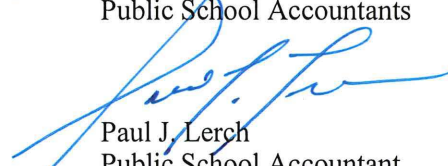
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund of the Glen Rock Public Schools, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated October 1, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

  
Paul J. Lerch  
Public School Accountant  
PSA Number CS01118

Fair Lawn, New Jersey  
October 1, 2024

**GLEN ROCK PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance June 30, 2023			Carryover Amount		Cash Received	Budgetary Expenditures	(Accounts Receivable) Adjustments	Unearned Revenue Adjustments	Balance June 30, 2024			Memo GAAP Receivable	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	(Accounts Receivable)	Unearned Revenue					(Accounts Receivable)	Unearned Revenue	Due to Grantor		
U.S. Department of Education Passed Through State Department of Education																		
Public Assistance - Coronavirus Pandemic	97.036	Not Available	7/1/23-6/30/24	\$ 99,250	-	-	-	-	-	\$ 99,250	\$ 99,250	-	-	-	-	-	-	
Total General Fund					-	-	-	-	-	99,250	99,250	-	-	-	-	-	-	
U.S. Department of Education Passed Through State Department of Education																		
E.S.E.A Consolidated Grant Title IIA	84.367A	S367A220029	7/1/23-9/30/24	26,213				\$ (2,143)	\$ 655	27,124	25,636			\$ (1,232)	\$ 1,232			
Title IIA, Carryover	84.367A	S367A210029	7/1/22-9/30/23	24,692	\$ (2,143)	\$ 655		2,143	(655)									
Title III Immigrant, Carryover	84.365	S365A200030	7/1/19-9/30/20	4,975			\$ 7									\$ 7		
I.D.E.A. Part B, Basic	84.027	H027A220100	7/1/23-9/30/24	633,464				(165,657)	33,820	639,105	628,423	\$ 10,766	\$ 19,895	(149,250)	58,756		\$ (90,494)	
I.D.E.A. Part B, Basic, Carryover	84.027	H027A210100	7/1/22-9/30/23	584,111	(165,657)	33,820		165,657	(33,820)									
ARP - IDEA Basic	84.027X	H027X210100	7/1/21-9/30/22	120,336	(9,365)	1,390				9,365	1,390			-	-		-	
ARP - IDEA Preschool	84.173X	H173X210114	7/1/21-9/30/22	10,279														
I.D.E.A. Part B, Preschool	84.173	H173A220114	7/1/23-9/30/24	27,000				(26,932)	26,932		2,838			(53,932)	51,094		(2,838)	
I.D.E.A. Part B, Preschool	84.173	H173A220114	7/1/22-9/30/23	26,932	(26,932)	26,932		26,932	(26,932)								-	
IDEA Cluster											632,651							
ACSERS Aid	21.027	SLFRFDOE1SES	7/1/23-6/30/24	158,994						79,497	158,994			(79,497)	-		(79,497)	
American Rescue Plan																		
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	211,959	(92,900)	80,768				85,798	74,265			(7,102)	6,503		(599)	
Evidence Based Summer Learning Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000														
Evidence Based Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(32,324)	31,780				9,816	23,096			(22,508)	8,684		(13,824)	
NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(45,000)	9,992				39,738	9,966			(5,262)	26		(5,236)	
Elementary and Second School Emergency Relief (ESSER II)																		
Non Title I	84.425D	S425D210027	3/19/20-9/30/23	303,946	(100)	100						100	(100)				-	
Learning Acceleration	84.425D	S425D210027	3/19/20-9/30/23	25,000	(25)	25						25	(25)				-	
Mental Health	84.425D	S425D210027	3/19/20-9/30/23	45,000	(25)	25					-	25	(25)				-	
ESF Cluster					-	-	-	-	-	-	107,327	-	-	-	-	-	-	
Total Special Revenue Fund					(374,471)	185,487	7	-	-	890,443	924,608	10,916	19,745	(318,783)	126,295	7	(192,488)	
Capital Projects																		
ARP - Preschool Facilities Expansion	84.425U	S425U210027	7/1/23-6/30/25	869,808	-	-	-	-	-	-	82,008	-	-	(869,808)	787,800	-	(869,808)	
Total Capital Projects Fund					-	-	-	-	-	-	82,008	-	-	(869,808)	787,800	-	(869,808)	
Total Federal Financial Assistance					\$ (374,471)	\$ 185,487	\$ 7	\$ -	\$ -	\$ 989,693	\$ 1,105,866	\$ 10,916	\$ 19,745	\$ (1,188,591)	\$ 914,095	\$ 7	\$ (1,062,296)	



**GLEN ROCK PUBLIC SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

State Department of Education	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Balance June 30, 2024			Memorandum	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor				(Accts. Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Budgetary Expenditures
General Fund														
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 2,794,249				\$ 2,536,480	\$ 2,794,249		\$ (257,769)			\$ 2,794,249	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	2,335,685	\$ (217,951)			217,951							
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	201,595				182,998	201,595		(18,597)				201,595
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	201,595	(18,811)			18,811	-						
								2,995,844						
State Aid Public Cluster														
Transportation	24-495-034-5120-014	7/1/23-6/30/24	131,824				119,663	131,824		(12,161)				131,824
Transportation	23-495-034-5120-014	7/1/22-6/30/23	131,824	(12,301)			12,301							
Extraordinary Aid	24-100-034-5120-044	7/1/23-6/30/24	664,634					664,634		(664,634)				664,634
Extraordinary Aid	23-100-034-5120-044	7/1/22-6/30/23	901,100	(901,100)			901,100							
On -Behalf TPAF Pension System Contr. (Non-Budgeted)														
Normal	24-495-034-5094-002	7/1/23-6/30/24	8,798,728				8,798,728	8,798,728						8,798,728
NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	100,345				100,345	100,345						100,345
Post Retirement Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24	2,422,002				2,422,002	2,422,002						2,422,002
Long Term Disability	24-495-034-5094-004	7/1/23-6/30/24	3,827				3,827	3,827						3,827
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	1,818,487	-	-	-	1,552,103	1,818,487	-	(266,384)	-	-	\$ (266,384)	1,818,487
Total General Fund				(1,150,163)	-	-	16,866,309	16,935,691	-	(1,219,545)	-	-	(266,384)	16,935,691
Special Revenue Fund														
New Jersey Non-Public Aid:														
Textbook	24-100-034-5120-064	7/1/23-6/30/24	11,389				11,389	11,389						11,389
Textbook	23-100-034-5120-064	7/1/22-6/30/23	13,002			\$ 728			\$ 728					-
Nursing	24-100-034-5120-070	7/1/23-6/30/24	23,760				23,760	23,760						23,760
Technology	24-100-034-5120-373	7/1/23-6/30/24	9,653				9,653	8,256				\$ 1,397		8,256
Security	24-100-034-5120-509	7/1/23-6/30/24	40,590				40,590	40,518				72		40,518
Security	23-100-034-5120-509	7/1/22-6/30/23	40,590			6			6					
SDA Emergent and Capital Maintenance Needs														
SDA Emergent and Capital Maintenance Needs	N/A	7/1/23-6/30/24	62,680				62,680	8,970			\$ 53,710			8,970
SDA Emergent and Capital Maintenance Needs	N/A	7/1/22-6/30/23	62,253		\$ 26,623			26,623						26,623
								35,593						
Auxiliary Services:														
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	62,127				62,127	50,260				11,867		50,260
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	51,392			7,314			7,314					
ESL	24-100-034-5120-067	7/1/23-6/30/24	8,515				8,515	3,571				4,944		3,571
ESL	23-100-034-5120-067	7/1/22-6/30/23	10,023			8,018		-	8,018					
								53,831						
Auxiliary Services: Cluster														
Home Instruction	N/A	7/1/22-6/30/23	214	(214)			214							-
Handicapped Services:														
Examination	24-100-034-5120-066	7/1/23-6/30/24	48,819				48,819	27,492				21,327		27,492
Examination	23-100-034-5120-066	7/1/22-6/30/23	34,124			8,152			8,152					
Supplemental Instruction	24-100-034-5120-066	7/1/23-6/30/24	29,323				29,323	22,550				6,773		22,550
Supplemental Instruction	23-100-034-5120-066	7/1/22-6/30/23	21,476			4,460			4,460					
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	31,248				31,248	22,227				9,021		22,227
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	25,947	-	-	6,789	-	-	6,789	-	-	-	-	-
								72,269						
Total Special Revenue Fund				(214)	26,623	35,467	328,318	245,616	35,467	-	53,710	55,401	-	245,616
Capital Projects														
ROD Grant - Glen Rock HS Roof Replacement	05-03-1760-050-23-R501	7/1/23-6/30/25	168,217					10,208		(168,217)	158,009	-	(168,217)	10,208
ROD Grant - Coleman Roof Replacement	05-03-1760-090-23-R501	7/1/23-6/30/25	141,602	-	-	-	-	7,114	-	(141,602)	134,488	-	(141,602)	7,114
Total Capital Projects Fund				-	-	-	-	17,322	-	(309,819)	292,497	-	(309,819)	17,322
Debt Service Fund														
Debt Service Aid	24-495-034-5120-075	7/1/23-6/30/24	1,142,368	-	-	-	1,142,368	1,142,368	-	-	-	-	-	1,142,368
Total Debt Service Fund				-	-	-	1,142,368	1,142,368	-	-	-	-	-	1,142,368
Total State Financial Assistance- Determination for Single Audit				\$ (1,150,377)	\$ 26,623	\$ 35,467	\$ 18,336,995	\$ 18,340,997	\$ 35,467	\$ (1,529,364)	\$ 346,207	\$ 55,401	\$ (576,203)	\$ 18,340,997
Less: On -Behalf TPAF Pension System Contributions (Non-Budgeted)														
Normal	24-495-034-5094-002	7/1/23-6/30/24						\$ 8,798,728						
NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24						100,345						
Post Retirement Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24						2,422,002						
Long Term Disability	24-495-034-5094-004	7/1/23-6/30/24						3,827						
Amount Utilized to Determine Major Programs								\$ 7,016,095						

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 REPORTING ENTITY**

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

**NOTE 2 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, 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 an increase of \$197,002 for the general fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 99,250	\$ 17,132,693	\$ 17,231,943
Special Revenue Fund	924,608	245,616	1,170,224
Capital Projects Fund	82,008	17,322	99,330
Debt Service Fund	<u>-</u>	<u>1,142,368</u>	<u>1,142,368</u>
Total Financial Assistance	<u>\$ 1,105,866</u>	<u>\$ 18,537,999</u>	<u>\$ 19,643,865</u>

**GLEN ROCK PUBLIC SCHOOLS  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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 \$1,818,487 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, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$8,899,073, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,422,002 and TPAF Long-Term Disability Insurance in the amount of \$3,827 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

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

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

**NOTE 8 DE MINIMIS INDIRECT COST RATE**

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

## **Financial Statement Section**

Noncompliance material to basic financial statements noted?	yes	X	no
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Identification of major federal programs:

Auditee qualified as low-risk auditee?	X	yes	no
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## State Awards Section

Identification of major programs:

<u>State Grant/Project Number (s)</u>	<u>Name of State Program</u>
24-495-034-5120-089	Special Education Aid
24-495-034-5120-084	Security Aid
24-495-034-5094-003	Reimbursed TPAF Social Security
24-495-034-5120-075	Debt Service Aid

Auditee qualified as low-risk auditee?	X	yes	no
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**GLEN ROCK BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

THERE ARE NONE.

**GLEN ROCK BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Part 3 - Schedule of Federal and State Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

THERE ARE NONE.

**CURRENT YEAR STATE AWARDS**

THERE ARE NONE.