

**Annual Comprehensive  
Financial Report**

**of the**

**City of Linden Board of Education**

**County of Union**

**Linden, New Jersey**

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

**Prepared by**

**City of Linden, Board of Education  
Finance Department**



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## INTRODUCTORY SECTION

# LINDEN PUBLIC SCHOOLS

## Business Office

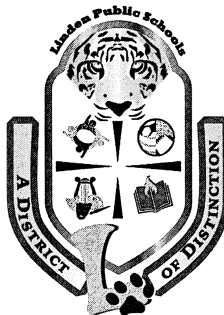
**Atiya Y. Perkins**

Superintendent of Schools

**John A. Serapiglia, Jr.**

Business Administrator/

Board Secretary



### Administration Building

2 E. Gibbons Street

Linden, NJ 07036

(908) 486-2800 - Ext. 8015

FAX (908) 486-8891

November 15, 2024

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

Dear Board Members:

The annual comprehensive financial report of the Linden School District for the fiscal year ended June 30, 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 management of the Linden Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the audit requirements of Title II U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, (Uniform Guidance), and State of New Jersey OMB Circular "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

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

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

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

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

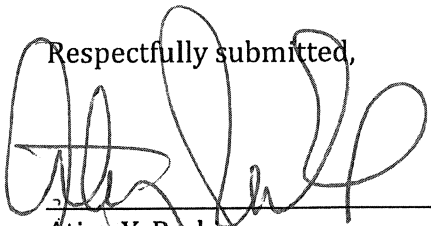
- 3) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. The voters of the municipality adopt annual appropriated budgets. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.
- 4) **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.
- 5) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.
- 6) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute and detailed in "Notes to the financial statements", Note 2. The District requires that all public funds be deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
- 7) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The School Business Administrator/Board Secretary has established a Risk Management Committee made up of the School Business Administrator, Principal, School Nurse, Supervisor of Building and Grounds and the SAIF Insurance Agent.
- 8) **MAJOR INITIATIVES:** The District has several major initiatives it is undertaking over the next several years. The District will be expanding its Pre-k program (roughly 5 classes to be added each year for the next several years) and will need to secure space for the students (or contract with local providers for the service). This program is

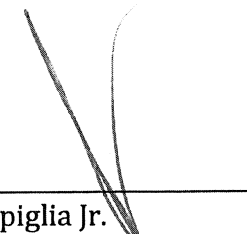
entirely funded by the State of NJ through a grant. The District is continuing to improve the facilities as laid out in the district's Long Range Facilities Program. These improvements include lighting upgrades, flooring renovations, installation of new HVAC units, renovation of classrooms as well as maintenance of roofs and windows. The District does face expanding enrollment which may necessitate additional space (or new buildings) to house all the students. The District will also continue with its technology for its students (1:1 initiative; Promethean Boards for all classrooms). Finally the District will continue to stay at the forefront of curriculum.

9) **OTHER INFORMATION:**

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

- 10) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Linden Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

Respectfully submitted,  
  
Atiya Y. Perkins  
Superintendent of Schools

  
John Serapiglia Jr.  
Business Administrator/Board Secretary

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

ROSTER OF OFFICIALS  
JUNE 30, 2024

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Marlene Berghammer, President	2024
Malaysia Thomas, Vice President	2026
Brianna Armstead	2025
Sasquia Carrillo	2025
Lymari Cintron	2024
Samuel De La Cruz	2026
Antoinette Pino	2024
Kimberly Ullisse	2026
Dayanara Rosado Quezada	2025

**Other Officials**

Atiya Y. Perkins, Superintendent

Annabell Louis, Assistant Superintendent for Support

David Walker, Assistant Superintendent for Academics

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



City of Linden Board of Education  
Linden, New Jersey

Consultants and Advisors  
June 30, 2024

**Architect**

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

**Audit Firm**

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

**Attorneys**

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

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

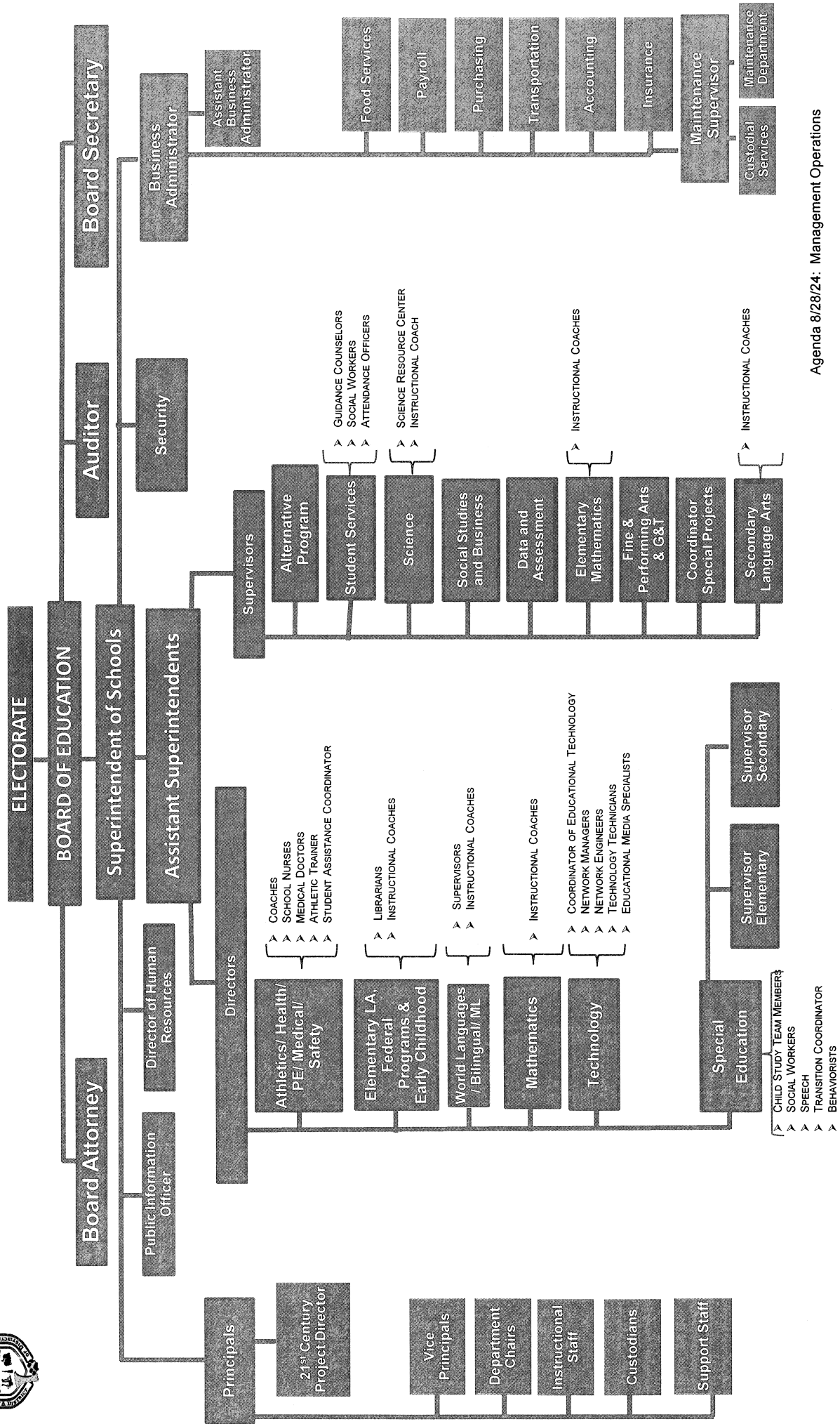
**Official Depositories**

Unity Bank  
628 N. Wood Avenue  
Linden, NJ 07036

Northfield Bank  
501 N. Wood Avenue  
Linden, NJ 07036



# Linden Public Schools Organizational Chart



Agenda 8/28/24: Management Operations

**FINANCIAL SECTION**



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of Linden School District, in the County of Union, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### ***Basis for Opinion***

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

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

## SUPLEE, CLOONEY & COMPANY LLC

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

## SUPLEE, CLOONEY & COMPANY LLC

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

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

In accordance with Government Auditing Standards, we have also issued our report dated November 15, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

November 15, 2024

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**REQUIRED SUPPLEMENTARY INFORMATION – Part I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)**

# **CITY OF LINDEN BOARD OF EDUCATION**

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

**Fiscal Year Ended June 30, 2024**

**(Unaudited)**

This section of the City of Linden's Board of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in its entirety with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

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

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

#### **District-wide Financial Statements**

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

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

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

#### **Fund Financial Statements**

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

# **CITY OF LINDEN BOARD OF EDUCATION**

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

**Fiscal Year Ended June 30, 2024**

**(Unaudited)**

### **Governmental Funds**

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

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

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

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

### **Proprietary Funds**

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

### **Notes to the financial statements**

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

### **Other information**

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

**CITY OF LINDEN BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2024**  
(Unaudited)

**FINANCIAL HIGHLIGHTS**

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

The total of the government and business-type activities net position increased \$14,656,857.22 in 2023-2024.

The local tax levy of \$92,215,916.00 was a decrease of \$2,000,000.00 from the 2022-2023 levy.

The Food Services, Day Care, After Care and Mac Book Enterprise Funds' net position was \$2,506,228.52 as compared to \$2,483,947.98 for 2022-2023.

**District-wide Financial Analysis**

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

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	Change
Current and Other Assets	\$88,004,280.43	\$81,184,377.38	\$2,212,312.17	\$2,203,312.27	\$90,216,592.60	\$83,387,689.65	8.19%
Capital Assets	71,949,440.01	66,098,776.86	690,558.54	515,932.93	72,639,998.55	66,614,709.79	9.04%
Total Assets	159,953,720.44	147,283,154.24	2,902,870.71	2,719,245.20	162,856,591.15	150,002,399.44	8.57%
Deferred Outflows Related to Pensions	2,935,676.00	4,175,761.00			2,935,676.00	4,175,761.00	(29.70%)
Long-Term Liabilities	28,261,509.68	31,482,821.52			28,261,509.68	31,482,821.52	(10.23%)
Short-Term Liabilities	9,480,179.17	8,031,104.81	396,642.19	235,297.22	9,876,821.36	8,266,402.03	19.48%
Total Liabilities	37,741,688.85	39,513,926.33	396,642.19	235,297.22	38,138,331.04	39,749,223.55	(4.05%)
Deferred Inflows Related to Pensions	3,095,223.00	4,527,081.00			3,095,223.00	4,527,081.00	(31.63%)
Net Position:							
Net investment in Capital Assets	70,334,440.01	63,548,619.88	690,558.54	515,932.93	71,024,998.55	64,064,552.81	10.86%
Restricted	77,056,297.45	76,008,331.14			77,056,297.45	76,008,331.14	1.38%
Unrestricted (Deficit)	(25,338,252.87)	(32,139,043.11)	1,815,669.98	1,968,015.05	(23,522,582.89)	(30,171,028.06)	(22.04%)
Total Net Position	\$122,052,484.59	\$107,417,907.91	\$2,506,228.52	\$2,483,947.98	\$124,558,713.11	\$109,901,855.89	13.34%

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

# CITY OF LINDEN BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

(Unaudited)

The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. At the end of the current fiscal year, the District reported a deficit balance in unrestricted net position.

	Governmental Activities		Business-Type Activities		Total School District	
	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2023</u>
Revenue:						
Program Revenue:						
Charges for Services	\$219,306.06	\$200,933.39	\$2,402,921.15	\$2,301,108.72	\$2,622,227.21	\$2,502,042.11
Operating Grants and Contributions	32,058,257.86	\$32,374,092.25	3,072,399.45	3,244,503.79	35,130,657.31	35,618,596.04
General Revenue:						
Property Taxes	92,215,916.00	94,215,916.00			92,215,916.00	94,215,916.00
Federal and State Aid not restricted	53,465,535.04	45,848,283.66			53,465,535.04	45,848,283.66
Other	4,624,575.95	751,758.19			4,624,575.95	751,758.19
Total Revenue	<u>182,583,590.91</u>	<u>173,390,983.49</u>	<u>5,475,320.60</u>	<u>5,545,612.51</u>	<u>188,058,911.51</u>	<u>178,936,596.00</u>
Expenses:						
Instruction	101,744,223.71	103,458,071.96			101,744,223.71	103,458,071.96
Student & Instructional Support Services	27,695,333.99	22,567,235.24			27,695,333.99	22,567,235.24
Administrative and Business	13,737,379.64	11,945,376.59			13,737,379.64	11,945,376.59
Maintenance & Operations	13,864,822.96	10,283,323.99			13,864,822.96	10,283,323.99
Transportation	10,885,063.22	9,488,812.09			10,885,063.22	9,488,812.09
Other	9,230.71	13,739.49	5,466,000.06	5,842,555.41	5,475,230.77	5,856,294.90
Total Expenses	<u>167,936,054.23</u>	<u>157,756,559.36</u>	<u>5,466,000.06</u>	<u>5,842,555.41</u>	<u>173,402,054.29</u>	<u>163,599,114.77</u>
Transfers	<u>(12,960.00)</u>	<u>(58,406.15)</u>	<u>12,960.00</u>	<u>58,406.15</u>		
Increase/(Decrease) in Net Position	<u>\$14,634,576.68</u>	<u>\$15,576,017.98</u>	<u>\$22,280.54</u>	<u>(\$296,942.90)</u>	<u>\$14,656,857.22</u>	<u>\$15,337,481.23</u>

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

# CITY OF LINDEN BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

(Unaudited)

### Financial Analysis of the District's Funds

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

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance is divided between designated balances and undesignated balances. The District has designated portions of the unreserved fund balance to earmark resources for certain district-wide liabilities and postemployment obligations that are not recognized in the governmental funds. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

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

### Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund and special revenue fund revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

<u>Sources of Revenue</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Property Taxes	\$92,215,916.00	49.04%	\$94,215,916.00	52.65%
State Formula Aid	35,130,657.31	18.68%	35,618,596.04	19.91%
Federal and State Grants	53,546,202.78	28.47%	45,848,283.66	25.62%
Charges for Services	2,622,227.21	1.39%	2,502,042.11	1.39%
Other	4,543,908.21	2.43%	751,758.19	0.43%
	<u>\$188,058,911.51</u>	<u>100.00%</u>	<u>\$178,936,596.00</u>	<u>100.00%</u>

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

# CITY OF LINDEN BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

(Unaudited)

### Expenses for the Fiscal Year 2024

The total expenses for the 2023-2024 fiscal year for all programs and services were \$173,402,054.29. The table below summarizes these program costs. The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through twelve, which accounts for 80.92 percent of the total District costs. Administrative and business expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, and the Principal's Offices in all five school buildings. Maintenance and operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt, unallocated depreciation expense and the costs of the business-type activities of the proprietary funds. It is important to note that depreciation expense on capital assets is included in expenses for the year under the GASB entity-wide reporting model; expenses therefore include \$2,835,094.76 for depreciation. The increase in total expenses can be explained by the change in the Other Post-Employment Benefits expense based on the State's Actuarial report.

### Expenses for Fiscal Year 2024

<u>Expense Category</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$101,744,223.71	58.68%	\$103,458,071.96	63.24%
Student & Instruction Services	27,695,333.99	15.97%	22,567,235.24	13.79%
Administrative and Business	13,737,379.64	7.92%	11,945,376.59	7.30%
Maintenance & Operations	13,864,822.96	8.00%	10,283,323.99	6.29%
Transportation	10,885,063.22	6.28%	9,488,812.09	5.80%
Other	5,475,230.77	3.15%	5,856,294.90	3.58%
	<u>\$173,402,054.29</u>	<u>100.00%</u>	<u>\$163,599,114.77</u>	<u>100.00%</u>

### Governmental Activities

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



# CITY OF LINDEN BOARD OF EDUCATION

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024 (Unaudited)

### Net Cost of Governmental Activities

<u>Expense Category</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$80,840,716.31	59.59%	\$80,944,407.52	64.66%
Student & Instruction Services	18,904,634.13	13.94%	15,252,129.01	12.18%
Administrative and Business	12,222,463.99	9.01%	10,267,562.62	8.20%
Maintenance & Operations	13,864,822.96	10.22%	10,283,323.99	8.21%
Transportation	9,816,622.22	7.24%	8,420,371.09	6.74%
	<u>\$135,658,490.31</u>	<u>100.00%</u>	<u>\$125,167,794.23</u>	<u>100.00%</u>

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

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

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

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

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

### General Fund Budgeting Highlights

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

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

- Changes in administrative structure and needs required additional funds being transferred into those areas.
- Realigned appropriations in accordance with the prescribed chart of accounts as needed.

# CITY OF LINDEN BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

(Unaudited)

### Capital Asset and Debt Administration

#### Capital Assets

At June 30, 2024, the District has capital assets in excess of \$72 million, net of depreciation, which includes school facilities, land, construction in progress, site improvements, buildings, equipment and vehicles.

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

	Governmental Activities	Business-Type Activities
Land	\$ 1,590,208.00	\$
Construction in Progress	20,312,072.87	
Site Improvements	165,855.75	
Building and Building Improvements	45,174,875.61	
Machinery , Equipment and Vehicles	4,706,427.78	690,558.54
Total	\$ 71,949,440.01	\$ 690,558.54

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

#### Debt Administration and Other Obligations

The District does not have any outstanding bond issues.

However, the District has long-term obligations at June 30, 2024 as follows:

Installment Purchase Contracts Payable	\$ 1,615,000.00
Leases Payable	1,235,067.57
SBITAs Payable	95,237.06
Net Pension Liability	23,862,002.00
Compensated Absences	2,305,858.24
Total	\$ 29,113,164.87

# **CITY OF LINDEN BOARD OF EDUCATION**

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

(Unaudited)

## ***Economic Factors and Next Year's Budget***

The tax levy had a zero per cent (0%) increase due an increase in State Aid. The district has concerns about the possibility of frozen state aid, as it continues to experience increases in Multi-Language Learners and enrollment overall. The District continues to seek to capture all of its free and reduced lunch applicants.

## **Requests for Information**

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

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## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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

CITY OF LINDEN SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$17,857,884.52	\$1,716,935.23	\$19,574,819.75
Receivables, net	3,003,668.50	456,518.62	3,460,187.12
Inventory		38,858.32	38,858.32
Restricted assets:			
Restricted cash and cash equivalents	65,847,076.63		65,847,076.63
Intangible assets, net of amortization	106,281.00		106,281.00
Right to use Leased Assets:			
Net of Amortization	1,189,369.78		1,189,369.78
Capital assets:			
Land and construction in progress	21,902,280.87		21,902,280.87
Other capital assets, net	50,047,159.14	690,558.54	50,737,717.68
Total assets	159,953,720.44	2,902,870.71	162,856,591.15
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to pensions	2,935,676.00		2,935,676.00
Total Deferred Outflows of Resources	2,935,676.00		2,935,676.00
<b>LIABILITIES:</b>			
Accounts payable	4,168,069.35	352,873.05	4,520,942.40
Payable to state government	1,867.86		1,867.86
Unearned revenue	4,455,803.23	43,769.14	4,499,572.37
Interest payable	2,778.60		2,778.60
Noncurrent liabilities:			
Due within one year	851,660.13		851,660.13
Due beyond one year:			
Net Pension Liability	23,862,002.00		23,862,002.00
Compensated absences payable	2,305,858.24		2,305,858.24
Bonds, leases, SBITAs and installment purchases payable	2,093,649.44		2,093,649.44
Total liabilities	37,741,688.85	396,642.19	38,138,331.04
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to pensions	3,095,223.00		3,095,223.00
Total Deferred Inflows of Resources	3,095,223.00		3,095,223.00
<b>NET POSITION:</b>			
Net investment in capital assets	70,334,440.01	690,558.54	71,024,998.55
Restricted for:			
Capital projects	61,373,971.27		61,373,971.27
Special revenue fund	187,323.53		187,323.53
Other purposes	15,495,002.65		15,495,002.65
Unrestricted (deficit)	(25,338,252.87)	1,815,669.98	(23,522,582.89)
Total net position	\$122,052,484.59	\$2,506,228.52	\$124,558,713.11

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

CITY OF LINDEN SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	INDIRECT EXPENSES ALLOCATION	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
			CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$45,794,880.65	\$21,014,051.29		\$14,742,677.32	(\$52,066,254.61)		(\$52,066,254.61)
Special education	19,546,787.83	6,593,612.67		4,877,652.28	(21,262,748.22)		(21,262,748.22)
Other	6,082,668.30	2,712,222.98		1,283,177.81	(7,511,713.48)		(7,511,713.48)
Support services:							
Student and instruction related services	20,753,610.69	6,941,723.30	\$219,306.06	8,571,393.80	(18,904,634.13)		(18,904,634.13)
General administrative services	1,741,998.32	53,307.39			(1,795,305.71)		(1,795,305.71)
School administrative services	5,687,134.48	3,202,041.86		1,514,915.65	(7,374,260.69)		(7,374,260.69)
Central services	1,227,068.87	110,588.14			(1,337,657.01)		(1,337,657.01)
Administration information technology	1,590,364.26	124,876.32			(1,715,240.58)		(1,715,240.58)
Plant operations and maintenance	13,088,094.15	776,728.81			(13,864,822.96)		(13,864,822.96)
Student transportation services	10,885,063.22			1,068,441.00	(9,816,622.22)		(9,816,622.22)
Unallocated benefits	38,773,320.07	(38,773,320.07)					
Unallocated Depreciation	2,755,832.68	(2,755,832.68)					
Interest on long term debt	9,230.71						
Total governmental activities	167,936,054.23		219,306.06	32,058,257.86	(9,230.71)		(9,230.71)
					(135,658,490.31)		(135,658,490.31)
Business-type activities:							
Food service	4,231,679.85		1,034,373.82	3,054,138.44		(\$143,167.59)	(143,167.59)
Day care	226,815.00		209,860.00	6,087.01		(10,867.99)	(10,867.99)
After care	889,311.21		992,102.00	6,087.00		108,877.79	108,877.79
MAC book	118,194.00		166,585.33	6,087.00		54,478.33	54,478.33
Total business-type activities	5,466,000.06		2,402,921.15	3,072,399.45		9,320.54	9,320.54
Total primary government	\$173,402,054.29		\$2,622,227.21	\$35,130,657.31	(\$135,658,490.31)	\$9,320.54	(\$135,649,169.77)
General Revenues:							
Taxes:							
Property taxes - general					\$92,215,916.00		\$92,215,916.00
Federal and state aid not restricted					53,465,535.04		53,465,535.04
Capital grants					80,667.74		80,667.74
Miscellaneous income					4,543,908.21		4,543,908.21
Total general revenues					150,306,026.99		150,306,026.99
Transfers					(12,960.00)		
Change in net position					14,634,576.68	22,280.54	14,656,857.22
Net Position - beginning					107,417,907.91	2,483,947.98	109,901,855.89
Net Position ending					\$122,052,484.59	\$2,506,228.52	\$124,558,713.11

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



<b>MAJOR FUND FINANCIAL STATEMENTS</b>
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The Individual Fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

CITY OF LINDEN SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash and cash equivalents	\$15,365,685.42	\$2,970,078.23	\$2,492,199.10	\$20,827,962.75
Cash, capital reserve	58,802,104.43			58,802,104.43
Cash, maintenance reserve	2,500,005.48			2,500,005.48
Cash, emergency reserve	981,051.71			981,051.71
Cash, payroll agency	78,029.10			78,029.10
Cash, unemployment	515,807.68			515,807.68
Accounts receivable:				
Federal		1,585,980.99		1,585,980.99
State	1,337,019.77		80,667.74	1,417,687.51
Interfund receivable	499,677.00			499,677.00
Total assets	<u>\$80,079,380.59</u>	<u>\$4,556,059.22</u>	<u>\$2,572,866.84</u>	<u>\$87,208,306.65</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$1,559,664.26			1,559,664.26
Payroll deductions and withholdings payable	78,029.10			\$78,029.10
Unemployment compensation claims payable	284,502.99			284,502.99
Interfund payable		\$498,677.00	\$1,000.00	499,677.00
Intergovernmental payables:				
State		1,867.86		1,867.86
Unearned revenue		4,455,803.23		4,455,803.23
Total liabilities	<u>\$1,922,196.35</u>	<u>\$4,956,348.09</u>	<u>\$1,000.00</u>	<u>\$6,879,544.44</u>
Fund balances:				
Restricted for:				
Designated for subsequent years expenditures -				
Excess surplus-prior year	\$3,255,133.52			3,255,133.52
Capital reserve account	58,802,104.43			58,802,104.43
Maintenance reserve account	2,500,005.48			2,500,005.48
Emergency reserve account	981,051.71			981,051.71
Capital Projects Fund			\$2,571,866.84	2,571,866.84
Unemployment compensation	231,304.69			231,304.69
Scholarships		\$16,897.62		16,897.62
Student Activities		170,425.91		170,425.91
Assigned to:				
FFCRA/SEMI Designated for subsequent years expenditures	48,101.29			48,101.29
Year end encumbrances	8,479,405.96			8,479,405.96
Unassigned:				
General fund	3,860,077.16			3,860,077.16
Special revenue fund (deficit)		(587,612.40)		(587,612.40)
Total fund balances	<u>\$78,157,184.24</u>	<u>(\$400,288.87)</u>	<u>\$2,571,866.84</u>	<u>\$80,328,762.21</u>
Total liabilities and fund balances	<u>\$80,079,380.59</u>	<u>\$4,556,059.22</u>	<u>\$2,572,866.84</u>	<u>\$87,208,306.65</u>

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

CITY OF LINDEN SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

Total Fund Balances (Brought Forward)	\$80,328,762.21
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Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Cost of Assets	\$120,272,825.52	
Accumulated Depreciation	(48,323,385.51)	
		71,949,440.01

Right to Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,189,369.78
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Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds.	106,281.00
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Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Net Pension Liability	(\$23,862,002.00)	
Leases Payable	(1,235,072.57)	
Subscription Based Information Technology Arrangements Payable	(95,237.00)	
Installment Purchase Contracts payable	(1,615,000.00)	
Compensated absences payable	(2,305,858.24)	
		(29,113,169.81)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Pensions:

Deferred Outflows:

Pension Related	2,935,676.00
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Deferred Inflows:

Pension Related	(3,095,223.00)
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Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.

Accounts Payable - Pension Related	(2,245,873.00)	
Accrued Interest Payable	(2,778.60)	
		(2,248,651.60)

Net Position of Governmental Activities	\$122,052,484.59
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The accompanying notes to financial statements are an integral part of this statement.

CITY OF LINDEN SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:				
Local sources:				
Local tax levy	\$92,215,916.00			\$92,215,916.00
Tuition	29,193.00			29,193.00
Tuition from other LEAs	1,961.00			1,961.00
Other restricted miscellaneous revenues	9,938.88			9,938.88
Miscellaneous	2,358,075.57	\$614,015.29		2,972,090.86
Total - local sources	94,615,084.45	614,015.29		95,229,099.74
State sources	83,924,544.38	5,409,621.04	\$80,667.74	89,414,833.16
Federal sources	110,161.14	8,186,497.87		8,296,659.01
Total revenues	\$178,649,789.97	\$14,210,134.20	\$80,667.74	\$192,940,591.91
EXPENDITURES:				
Current expense:				
Regular instruction	\$38,403,068.16	\$4,800,735.08		\$43,203,803.24
Special instruction	10,707,959.00	1,758,153.07		12,466,112.07
Other Instruction	5,122,001.29			5,122,001.29
Support services:				
Tuition	7,659,749.93			7,659,749.93
Student and instruction related services	13,987,974.45	5,506,506.29		19,494,480.74
General administrative services	1,724,098.32			1,724,098.32
School administrative services	5,408,725.53			5,408,725.53
Central services	1,227,068.87			1,227,068.87
Administrative information technology	1,590,364.26			1,590,364.26
Plant operations and maintenance	14,031,842.24			14,031,842.24
Student transportation	10,885,063.22			10,885,063.22
Unused vacation pay to terminated/retired staff	117,266.92			117,266.92
Unallocated benefits	55,242,423.65			55,242,423.65
Capital outlay	6,561,700.56	1,953,656.68	\$264,621.90	8,779,979.14
Capital outlay - debt service assessment	47,663.00			47,663.00
Capital outlay - lease principal	432,544.42			432,544.42
Transfer to charter schools	243,652.50			243,652.50
Total expenditures	173,393,166.32	14,019,051.12	264,621.90	187,676,839.34
Excess (deficiency) of revenues over (under) expenditures	5,256,623.65	191,083.08	(183,954.16)	5,263,752.57
Other financing sources (uses):				
Transfers from capital outlay to capital projects	(2,755,821.00)		2,755,821.00	
Transfers to cover deficit- enterprise funds	(12,960.00)			(12,960.00)
Operating transfers in/out	(150,000.00)	150,000.00		
Total other financing sources (uses)	(2,918,781.00)	150,000.00	2,755,821.00	(12,960.00)
Net change in fund balances	2,337,842.65	341,083.08	2,571,866.84	5,250,792.57
Fund balances, beginning of year (deficit)	75,819,341.59	(741,371.95)		75,077,969.64
Fund balances, end of year (deficit)	\$78,157,184.24	(\$400,288.87)	\$2,571,866.84	\$80,328,762.21

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

CITY OF LINDEN SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$5,250,792.57

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period

Depreciation expense	(\$2,755,832.68)	
Capital outlays	9,260,186.56	
Capital outlays not capitalized	<u>(653,690.73)</u>	
		5,850,663.15

Capital outlays related to lease are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Amortization Expense:		
Leases	(594,684.89)	
Subscription Based Information Technology Arrangements	<u>(70,429.00)</u>	
		(665,113.89)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Payment of installment purchase contract payable		935,156.98
Payment of subscription based information technology arrangements		75,357.00
Payment of leases payable		594,075.29

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (251.00)

In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (36,310.42)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	2,201,836.00	
Add: Pension benefit	<u>428,371.00</u>	
		<u>2,630,207.00</u>
Change in net position of governmental activities		<u>\$14,634,576.68</u>

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

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OTHER FUNDS
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CITY OF LINDEN SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES				TOTAL ENTERPRISE FUNDS
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	
<u>ASSETS</u>					
Current assets:					
Cash and cash equivalents	\$898,715.08	\$2,092.84	\$490,084.00	\$326,043.31	\$1,716,935.23
Accounts receivable:					
Federal	142,256.82				142,256.82
State	6,377.87				6,377.87
Other	307,883.93				307,883.93
Inventories	38,858.32				38,858.32
Total current assets	1,394,092.02	2,092.84	490,084.00	326,043.31	2,212,312.17
Noncurrent assets:					
Furniture, machinery and equipment	2,030,516.48				2,030,516.48
Less accumulated depreciation	(1,339,957.94)				(1,339,957.94)
Total noncurrent assets	690,558.54				690,558.54
Total assets	\$2,084,650.56	\$2,092.84	\$490,084.00	\$326,043.31	\$2,902,870.71
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$352,873.05				\$352,873.05
Unearned revenue	43,769.14				43,769.14
Total current liabilities	396,642.19				396,642.19
Total liabilities	\$396,642.19				\$396,642.19
<u>NET POSITION</u>					
Restricted for:					
Net Investment in capital assets	\$690,558.54				\$690,558.54
Unrestricted	997,449.83	\$2,092.84	\$490,084.00	\$326,043.31	1,815,669.98
Total net position	\$1,688,008.37	\$2,092.84	\$490,084.00	\$326,043.31	\$2,506,228.52

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



CITY OF LINDEN SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE FUNDS
<u>OPERATING REVENUES:</u>					
Charges for services:					
Daily sales - reimbursable programs	\$637,551.46				\$637,551.46
Daily sales - non-reimbursable programs	396,122.36	\$209,860.00	\$648,819.24	\$166,585.33	1,421,386.93
Miscellaneous	700.00		343,282.76		343,982.76
<u>Total operating revenues</u>	<u>\$1,034,373.82</u>	<u>\$209,860.00</u>	<u>\$992,102.00</u>	<u>\$166,585.33</u>	<u>\$2,402,921.15</u>
<u>OPERATING EXPENSES:</u>					
Cost of sales - reimbursable programs	\$1,774,341.92				\$1,774,341.92
Salaries and employee benefits	1,771,864.86	\$226,815.00	\$861,147.66		2,859,827.52
Other purchased service	121,600.00		6,718.52		128,318.52
Cleaning, repairs and maintenance				\$118,194.00	118,194.00
Supplies and materials	15,025.20		19,652.44		34,677.64
Other expenses	259,110.10		1,792.59		260,902.69
Depreciation	79,262.08				79,262.08
<u>Total operating expenses</u>	<u>4,231,679.85</u>	<u>226,815.00</u>	<u>889,311.21</u>	<u>118,194.00</u>	<u>5,466,000.06</u>
Net operating income (loss)	<u>(\$3,197,306.03)</u>	<u>(\$16,955.00)</u>	<u>\$102,790.79</u>	<u>\$48,391.33</u>	<u>(\$3,063,078.91)</u>
<u>NONOPERATING REVENUE (EXPENSE):</u>					
State sources:					
State School Lunch Program	\$76,500.48				\$76,500.48
Working Class Families Supplement- Lunch	21,090.30				21,090.30
State School Breakfast Program	5,541.00				5,541.00
Working Class Families Supplement- Breakfast	3,379.30				3,379.30
Summer Food Service Program- Supplement	1,183.40				1,183.40
Breakfast After the Bell	2,719.30				2,719.30
Federal sources:					
National School Lunch Program	1,972,964.36				1,972,964.36
National School Lunch Program - HHFKA	54,309.84				54,309.84
National School Breakfast Program	303,110.71				303,110.71
National School Snack Program	9,486.36				9,486.36
COVID-19 Equipment Funds	56,788.72				56,788.72
Local Food for Schools Cooperative	39,281.64				39,281.64
Summer Food Service Program	57,631.58				57,631.58
Supply Chain Assistance Program	142,686.63				142,686.63
P-EBT Administrative Cost	3,112.00				3,112.00
National food distribution commodities	304,352.82				304,352.82
Other income		\$6,087.01	\$6,087.00	\$6,087.00	\$18,261.01
<u>Total nonoperating revenue (expense)</u>	<u>\$3,054,138.44</u>	<u>\$6,087.01</u>	<u>\$6,087.00</u>	<u>\$6,087.00</u>	<u>\$3,072,399.45</u>
Transfers in / (out)		12,960.00			12,960.00
Change in net position	(143,167.59)	2,092.01	108,877.79	54,478.33	22,280.54
Total net position - beginning	1,831,175.96	0.83	381,206.21	271,564.98	2,483,947.98
Total net position - ending	<u>\$1,688,008.37</u>	<u>\$2,092.84</u>	<u>\$490,084.00</u>	<u>\$326,043.31</u>	<u>\$2,506,228.52</u>

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

CITY OF LINDEN SCHOOL DISTRICT  
 PROPRIETARY FUND  
 COMBINING STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES				TOTAL ENTERPRISE FUNDS
	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	
Cash flows from operating activities:					
Receipts from customers	\$876,917.60	\$209,860.00	\$992,102.00	\$166,585.33	\$2,245,464.93
Payments to employees and employee benefits	(1,771,864.86)	(226,815.00)	(861,515.25)		(2,860,195.11)
Payments to suppliers	(2,225,394.27)		(27,795.96)	(118,194.00)	(2,371,384.23)
Net cash provided (used) by operating activities	(\$3,120,341.53)	(\$16,955.00)	\$102,790.79	\$48,391.33	(\$2,986,114.41)
Cash flows from noncapital financing activities:					
State sources	\$109,274.16				\$109,274.16
Federal sources	2,952,079.85				2,952,079.85
Subsidies and transfers to other funds		\$12,960.00			12,960.00
Net cash provided (used) by noncapital financing activities	\$3,061,354.01	\$12,960.00			\$3,074,314.01
Cash flows from investing activities:					
Interest on investments and deposits		\$6,087.01	\$6,087.00	\$6,087.00	\$18,261.01
Net cash provided (used) by investing activities		\$6,087.01	\$6,087.00	\$6,087.00	\$18,261.01
Cash flows from capital and related financing activities:					
Purchases of capital assets	(\$253,887.69)				(\$253,887.69)
Net cash provided (used) by capital and related financing activities	(\$253,887.69)				(\$253,887.69)
Net increase in cash and cash equivalents	(312,875.21)	2,092.01	108,877.79	54,478.33	(147,427.08)
Cash and cash equivalents, June 30, 2023	1,211,590.29	0.83	381,206.21	271,564.98	1,864,362.31
Cash and cash equivalents, June 30, 2024	\$898,715.08	\$2,092.84	\$490,084.00	\$326,043.31	\$1,716,935.23
Operating income(loss)	(\$3,197,306.03)	(\$16,955.00)	\$102,790.79	\$48,391.33	(\$3,063,078.91)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation and net amortization	79,262.08				79,262.08
Change in assets and liabilities:					
(Increase) Decrease in accounts receivable	(156,944.70)				(156,944.70)
(Increase) Decrease in inventories	(3,080.76)				(3,080.76)
Increase (Decrease) in unearned revenue	(511.52)				(511.52)
Increase (Decrease) in accounts payable	158,239.40				158,239.40
Net cash provided (used) by operating activities	(\$3,120,341.53)	(\$16,955.00)	\$102,790.79	\$48,391.33	(\$2,986,114.41)

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

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

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

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

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation, Basis of Accounting**

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

**Basis of Presentation**

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1:      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Governmental Fund Types**

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

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

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1:      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Proprietary Fund**

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

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

**Basis of Accounting - Measurement Focus**

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting - Measurement Focus (Continued)**

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

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

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled \$91,322.00. All budget amounts presented in the accompanying supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets/Budgetary Control (Continued)**

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

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

**Encumbrance Accounting**

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

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

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



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Interfunds**

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

**Inventories and Prepaid Expenses**

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

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

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

**Capital Assets**

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability. District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service. The liability for vested compensated absences of the District is recorded in the government-wide financial statements and includes salary related payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

**Fund Equity**

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

**Unearned Revenue**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

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

**Fund Balance Restrictions**

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

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Restrictions (Continued)**

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

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

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

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

**Revenues – Exchange and Non-Exchange Transactions**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues - Exchange and Non-Exchange Transactions (Continued)**

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

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

**Proprietary Fund Revenues and Expenses**

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

**Allocation of Indirect Expenses**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Extraordinary and Special Items**

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

**Management Estimates**

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

**Accounting and Financial Reporting for Pensions**

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

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

**Deferred Outflows/Inflows of Resources**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Outflows/Inflows of Resources (Continued)**

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

**Leases**

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

**Right to Use Assets**

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

**Subscription-Based Information Technology Arrangements (SBITAs)**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

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

**Deposits**

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



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Deposits (Continued)**

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

<u>Fund</u>	<u>Cash In</u> <u>Bank</u>	<u>Additions</u>	<u>Reductions</u>	<u>Reconciled</u> <u>Balance</u>
General	\$ 85,432,163.29	\$	\$ (7,189,479.47)	\$ 78,242,683.82
Special Revenue	2,988,025.83		(17,947.60)	2,970,078.23
Capital Fund	2,492,199.10			2,492,199.10
Enterprise	<u>937,186.17</u>	<u>779,749.06</u>	<u></u>	<u>1,716,935.23</u>
	\$ <u>91,849,574.39</u>	\$ <u>779,749.06</u>	\$ <u>(7,207,427.07)</u>	\$ <u>85,421,896.38</u>

**Custodial Credit Risk - Deposits** - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024 based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$91,849,574.39, \$500,000.00 was covered by Federal Depository Insurance, \$91,349,574.39 was covered by Governmental Unit Deposit Protection Act (GUDPA).

**Investments**

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Investments (Continued)**

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and;
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2024, the District had no outstanding investments that were not considered "cash equivalents".

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Investments (Continued)**

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

**NOTE 3: CAPITAL ASSETS**

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

	<b><u>Beginning Balance</u></b>	<b><u>Additions</u></b>	<b><u>Retirements</u></b>	<b><u>Ending Balance</u></b>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 1,590,208.00	\$	\$	\$ 1,590,208.00
Construction In Progress	18,871,675.53	1,440,397.34		20,312,072.87
Total capital assets that are not depreciated	\$ 20,461,883.53	\$ 1,440,397.34	\$	\$ 21,902,280.87
Capital assets being depreciated:				
Land improvements	\$ 1,393,071.26	\$	\$	\$ 1,393,071.26
Building and building improvements	75,263,313.88	6,069,319.56		81,332,633.44
Machinery and equipment	14,561,461.24	1,096,778.93	(13,400.22)	15,644,839.95
Total capital assets being depreciated	\$ 91,217,846.38	\$ 7,166,098.49	\$ (13,400.22)	\$ 98,370,544.65
Total gross assets	\$ 111,679,729.91	\$ 8,606,495.83	\$ (13,400.22)	\$ 120,272,825.52
Less: accumulated depreciation for:				
Land improvements	\$ (1,203,129.29)	\$ (24,086.22)	\$	\$ (1,227,215.51)
Building and Building Improvements	(34,427,943.60)	(1,729,814.23)		(36,157,757.83)
Machinery and Equipment	(9,949,880.16)	(1,001,932.23)	13,400.22	(10,938,412.17)
	\$ (45,580,953.05)	\$ (2,755,832.68)	\$ 13,400.22	\$ (48,323,385.51)
Total Capital Assets being depreciated, net of accumulated depreciation	\$ 45,636,893.33	\$ 4,410,265.81	\$	\$ 50,047,159.14
Governmental activities capital assets, net	66,098,776.86	5,850,663.15		71,949,440.01
Business type activities:				
Machinery and equipment	\$ 1,781,458.53	\$ 253,887.69	\$ (4,829.74)	\$ 2,030,516.48
Less: accumulated depreciation	(1,265,525.60)	(79,262.08)	4,829.74	(1,339,957.94)
Proprietary fund capital assets, net	\$ 159,232.71	\$ 174,625.61	\$	\$ 690,558.54

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 3: CAPITAL ASSETS (CONTINUED)**

Depreciation Expense was charged to governmental expenses as follows:

Governmental Activities:

Instruction:

Regular	\$ 1,245,822.77
Special	390,903.81
Other Instruction	160,794.75

Support services:

Student & instruction related services	411,541.63
General administrative services	17,857.64
School administrative services	189,833.77
Central services	37,046.32
Administrative technology information	41,832.79
Plant operations and maintenance	260,199.20

Total	\$	<u>2,755,832.68</u>
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**NOTE 4: RIGHT TO USE LEASED ASSETS**

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

Right to use asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balances</u>	<u>Retirements</u>	<u>Ending Balances</u>
Governmental Funds:			
Right to Use Assets:			
Leased Buildings	\$2,973,424.44		\$2,973,424.44
Total Right to Use Assets	2,973,424.44		2,973,424.44
Less: Accumulated Amortization for:			
Leased Buildings	(1,189,369.78)	\$594,684.89	(1,784,054.66)
Total Accumulated Amortization	(1,189,369.78)	594,684.89	(1,784,054.66)
Governmental Funds - Right to Use assets, net	<u>\$1,784,054.66</u>	<u>\$594,684.89</u>	<u>\$1,189,369.78</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 5:      INTANGIBLE ASSETS**

The District has recorded the following intangible assets. The assets are for various subscription-based information technology arrangements ("SBITAs"). These agreements are discussed in the SBITAs subsection of the Long-term liabilities section of these notes. The intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Governmental Funds for the year ended June 30, 2024 was as follows:

GOVERNMENTAL ACTIVITIES:

	<u>Balance as of</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance as of</u> <u>June 30, 2024</u>
Subscription Assets				
Software				
Canvas Cloud	\$72,434.48		(\$72,434.48)	\$144,868.96
Openeye Web Services Access Licenses	56,226.06			56,226.06
VOIP Phone License		\$97,022.00		97,022.00
Total Software Subscription Assets	<u>128,660.54</u>	<u>97,022.00</u>	<u>(72,434.48)</u>	<u>298,117.02</u>
Total Subscription Assets	<u>128,660.54</u>	<u>97,022.00</u>	<u>(72,434.48)</u>	<u>298,117.02</u>
Subscription Accumulated Amortization				
Software				
Canvas Cloud	36,217.24	36,217.24	(72,434.48)	144,868.96
Openeye Web Services Access Licenses	12,754.99	18,742.00		31,496.99
VOIP Phone License		15,470.07		15,470.07
Total Software Subscription Accumulated Amortization	<u>48,972.23</u>	<u>70,429.31</u>	<u>(72,434.48)</u>	<u>191,836.02</u>
Total Subscription Accumulated Amortization	<u>48,972.23</u>	<u>70,429.31</u>	<u>(72,434.48)</u>	<u>191,836.02</u>
Total Governmental Subscription Assets, Net	<u>\$79,688.31</u>	<u>\$26,592.69</u>		<u>\$106,281.00</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES**

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

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

At June 30, 2024, the District had no bonds issued or no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2024.

	Installment Purchase Contracts <u>Payable</u>	SBITA's <u>Payable</u>	Leases <u>Payable</u>	Compensated Absences <u>Payable</u>	Net Pension <u>Liability</u>	<u>Total</u>
Balance June 30, 2023	\$2,550,156.98	\$73,572.54	\$1,829,142.86	\$2,269,547.82	\$26,344,471.00	\$33,066,891.20
Additions/ Issued		97,022.00		36,310.42		133,332.42
Reductions	<u>935,156.98</u>	<u>75,357.48</u>	<u>594,075.29</u>		<u>2,482,469.00</u>	<u>4,087,058.75</u>
Balance June 30, 2024	<u>\$1,615,000.00</u>	<u>\$95,237.06</u>	<u>\$1,235,067.57</u>	<u>\$2,305,858.24</u>	<u>\$23,862,002.00</u>	<u>\$29,113,164.87</u>
Amounts Due within one year	<u>\$205,000.00</u>	<u>\$37,055.06</u>	<u>\$609,605.13</u>			<u>\$851,660.19</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

Under New Jersey Statutes the District may incur debt in an amount not to exceed 4% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2024, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

<u>Year</u>	<u>Equalized Valuation of Real Property</u>
2021	\$ 7,082,502,463.00
2022	7,767,533,087.00
2023	<u>8,705,415,642.00</u>
	<u>\$ 23,555,451,192.00</u>
Average equalized valuation of property	\$ 7,851,817,064.00
School borrowing margin ( 4% of \$7,851,817,064.00 )	314,072,682.56
Net bonded school debt as of June 30, 2024	<u>-0-</u>
School borrowing power available	<u>\$ 314,072,682.56</u>

**Leases**

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

The lease, dated June 21, 2021, has a term of 5 years with. The fixed annual payment under the agreement ranges from 615,121.00 to 627,424.00. There are no variable payment components of the leases. The lease liability is measured at a discount rate of 0.577%, which is the incremental borrowing rate to the District. The District has recorded this right to use asset with a net book value of \$1,189,369.78 at June 30, 2024.

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

**Leases (Continued)**

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$609,605.13	\$5,515.87	\$615,121.00
2026	625,467.44	1,956.56	627,424.00
	<u>\$1,235,072.57</u>	<u>\$7,472.43</u>	<u>\$1,242,545.00</u>

**Installment Purchase Contracts Payable**

The District entered into a sale and lease back agreement in the amount of \$4,440,000.00 with the City of Linden for the athletic fields. The City then entered into a lease purchase agreement with the Union County Improvement Authority. The City then renovated the fields and has leased them back to the District. The lease was refinanced in August, 2016 and matures annually through November 1, 2030, bearing interest rates of between 3.0% and 4.0%. The following is a schedule of the future minimum lease payments under this installment purchase contract, and the present value of the net minimum lease payments at June 30, 2024:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$205,000.00	\$53,100.00	\$258,100.00
2026	215,000.00	44,700.00	259,700.00
2027	220,000.00	36,000.00	256,000.00
2028	235,000.00	26,900.00	261,900.00
2029	240,000.00	18,600.00	258,600.00
2030-2031	500,000.00	15,150.00	515,150.00
	<u>\$1,615,000.00</u>	<u>\$194,450.00</u>	<u>\$1,809,450.00</u>



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

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

For the year ended 6/30/2024, the financial statements include the following SBITAs:

<u>Date of Agreement</u>	<u>Subscription</u>	<u>Initial Subscription Liability</u>	<u>Annual Fixed Payments</u>	<u>Subscription Liability as of 06/30/2024</u>	<u>Interest Rate</u>
10/26/2022	Openeye Web Services	\$56,226.06	\$19,368.00	\$18,735.00	3.3780%
9/14/2023	VOIP Phone License	97,022.00	20,520.00	76,502.00	2.8760%
				<u>\$95,237.00</u>	

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$37,055	\$2,833	\$39,888
2026	18,847	1,673	20,520
2027	19,389	1,131	20,520
2028	19,946	574	20,520
	<u>\$95,237</u>	<u>\$6,211</u>	<u>\$101,448</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 7:      PENSION PLANS**

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

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 7:      PENSION PLANS (CONTINUED)**

**Significant Legislation**

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

**Pension Plan Design Changes**

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

**Funding Changes**

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

**COLA Suspension**

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

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 7: PENSION PLANS (CONTINUED)**

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

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

**Three-Year Trend Information for PERS**

<b><u>Year</u></b>	<b><u>Annual Pension</u></b>	<b><u>Percentage of</u></b>	<b><u>Net Pension</u></b>
<b><u>Funding</u></b>	<b><u>Cost (APC)</u></b>	<b><u>APC</u></b>	<b><u>Obligation</u></b>
		<b><u>Contributed</u></b>	
6/30/2024	\$2,201,836	100%	\$2,201,836
6/30/2023	\$2,201,366	100%	\$2,201,366
6/30/2022	\$2,059,536	100%	\$2,059,536

For the fiscal years ended June 30, 2024, 2023, and 2022 the State of New Jersey contributed \$19,622,294.00, \$19,469,408.00 and \$20,340,011.00, respectively to the TPAF pension system on behalf of the District.

In accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2024, 2023 and 2022, the State of New Jersey reimbursed the District \$4,245,896.48, \$4,055,837.74 and \$3,933,069.94, respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Public Employees Retirement System (PERS)**

At June 30, 2024, the State reported a net pension liability of \$23,862,002.00 for the District's proportionate share of the total net pension liability. 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. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion was 0.1647430672 percent, which was a decrease of 0.0098233222 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized a pension benefit of \$428,371.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2023 measurement date.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 228,151.00	\$ 97,540.00
Changes of assumptions	52,420.00	1,446,140.00
Net difference between projected and actual earnings on pension plan investments	109,888.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	299,344.00	1,551,543.00
District contributions subsequent to the measurement date	<u>2,245,873.00</u>	
	\$ <u><u>2,935,676.00</u></u>	\$ <u><u>3,095,223.00</u></u>

The \$2,245,873.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

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

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2024	(\$1,510,263.80)
2025	(953,625.80)
2026	732,215.20
2027	(426,296.80)
2028	(247,448.80)
	<u>(\$2,405,420.00)</u>

**Actuarial Assumptions**

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

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

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

**Long-Term Rate of Return**

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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 the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$31,063,250.00	\$23,862,002.00	\$17,732,788.00



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**Pension Plan Fiduciary Net Position**

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

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

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability:	
Districts proportionate share	\$-0-
State's proportionate share associated with the District	<u>243,043,356.00</u>
	<u><u>\$243,043,356.00</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 which was rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was .4762505240% which was a decrease of .0109661207 percent from its proportion measured as of June 30, 2022.

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$5,970,868.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

**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 Rate**

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**Actuarial Assumptions (Continued)**

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**Actuarial Assumptions (Continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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.

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

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

**Pension Plan Fiduciary Net Position**

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Plan Description and Benefits Provided**

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

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

**Employees Covered by Benefit Terms**

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

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>369,595</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Total Non-Employer OPEB Liability**

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	<u>222,847,125</u>
	<u><u>\$222,847,125</u></u>

The total Non-Employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

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

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of \$8,919,581.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2024, the District's proportion was .4255921030 percent, which was a decrease of .0027833063 from its proportion measured as of June 30, 2023.

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Actuarial Assumptions and Other Inputs**

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>June 30, 2023</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

\*- Based on Years of Service

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

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**Health Care Trend Assumptions**

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

**Discount Rate**

The discount rate used to measure the total OPEB liability 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 Non-Employer OPEB Liability**

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		\$216,956,993
Changes for the year:		
Service cost	\$10,358,959	
Interest	7,848,403	
Differences between expected and actual experience	(6,849,567)	
Changes in assumptions or other inputs	449,168	
Membership Contributions	201,127	
Benefit payments - Net	(6,117,958)	
Net changes		<u>5,890,132</u>
Balance at 6/30/23		<u><u>\$222,847,125</u></u>



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount <u>Rate (3.65%)</u>	1.00% <u>Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$261,249,996	\$222,847,125	\$192,014,078

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

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	1.00% <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$184,997,471	\$222,847,125	\$272,373,495

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 32,514,035	\$ 58,695,710
Changes of assumptions	31,689,142	61,497,840
Changes in proportion	<u>10,094,586</u>	<u>1,627,998</u>
	\$ <u><u>74,297,763</u></u>	\$ <u><u>121,821,548</u></u>

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

<u>Measurement Period Ended June 30,</u>	<u>Amount</u>
2024	(\$9,419,851)
2025	(9,419,851)
2026	(7,965,595)
2027	(4,001,210)
2028	527,717
Total Thereafter	<u>(17,244,993)</u>
	<u><u>(\$47,523,785)</u></u>

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

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**State Health Benefit Local Education Retired Employee Plan Information**

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

<http://www.state.nj.us/treasury/pensions/gasb-notice-opeb.shtml>

**NOTE 10: LITIGATION**

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

**NOTE 11: INVENTORY**

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food and Supplies	<u>\$38,858.32</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act Amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**NOTE 12: CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2023-2024 fiscal year were subject to the U.S. OMB Circular Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 13: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the fund balance sheet at June 30, 2024:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$499,677.00	
Special Revenue Fund		\$498,677.00
Capital Projects Fund		1,000.00
	<u>\$499,677.00</u>	<u>\$499,677.00</u>

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

**NOTE 14: RISK MANAGEMENT**

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

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

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

<u>Year Ended</u>	<u>Employer</u>	<u>Employee</u>	<u>Amount</u>	<u>Ending</u>
<u>June 30,</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Reimbursed</u>	<u>Balance</u>
2024	\$-0-	\$212,881.72	\$118,349.93	\$515,807.68
2023	-0-	197,970.47	164,272.25	421,275.89
2022	-0-	173,359.10	47,678.26	387,577.67

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 15:     COMPENSATED ABSENCES**

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

Twelve month District employees are entitled to vacation time.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the proprietary fund types.

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

**NOTE 16:     DEFERRED COMPENSATION**

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

AXA Advisors  
Met Life  
Lincoln Investments  
Voya Retirement and Annuity Company

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 17: FUND BALANCE APPROPRIATED**

**General Fund** The table below reflects the District's Fund Balance at June 30, 2024 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

	<u>Budgetary</u> <u>Basis</u>	<u>Adjustment</u>	<u>GAAP</u> <u>Basis</u>
Restricted:			
Excess Surplus:			
Designated for Subsequent			
Year's Expenditures	\$ 4,444,305.00	\$ (1,189,171.48)	\$ 3,255,133.52
Current Year	4,219,515.12	(4,219,515.12)	
Emergency Reserve	981,051.71		981,051.71
Maintenance Reserve	2,500,005.48		2,500,005.48
Capital Reserve	58,802,104.43		58,802,104.43
Unemployment Compensation	231,304.69		231,304.69
Assigned:			
FFCRA/SEMI - Designated for			
Subsequent Year's			
Expenditures	48,101.29		48,101.29
Encumbrances	8,479,405.96		8,479,405.96
Unassigned	3,860,077.16		3,860,077.16
	<u>\$ 83,565,870.84</u>	<u>\$ (5,408,686.60)</u>	<u>\$ 78,157,184.24</u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 18: CALCULATION OF EXCESS SURPLUS- BUDGETARY BASIS**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004,c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$4,219,515.12.

General Fund Expenditures	
Fiscal Year Ended June 30, 2024	\$173,393,166.32
Add:	
Transfer from Capital Outlay to Capital Projects Fund	2,755,821.00
Transfer from General Fund to SRF for PreK	150,000.00
	<u>176,298,987.32</u>
Less:	
On-behalf TPAF Pension and Social Security Reimb. and assets acquired under leases	<u>29,500,729.48</u>
Adjusted General Fund Expenditures	146,798,257.84
Excess Surplus Percentage	<u>2.00%</u>
2% of Adjusted 2022-23 General Fund Expenditures	2,935,965.16
Add: Allowable Adjustments	924,112.00
Maximum Unreserved/Undesignated Fund Balance	3,860,077.16
Actual Unassigned/Undesignated Fund Balance	<u>8,079,592.28</u>
Excess Surplus	<u><u>\$4,219,515.12</u></u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 19:     DEFICIT FUND BALANCES / NET POSITION**

The District has a deficit fund balance of \$587,612.40 in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, in the current budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

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

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

**NOTE 20:     CAPITAL RESERVE ACCOUNT**

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g) 7, the balance in the account cannot at any time exceed the local costs of uncompleted capital projects in its approved LRFP.



**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 20:     CAPITAL RESERVE ACCOUNT (CONTINUED)**

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

Balance, June 30, 2023		\$48,259,027.17
Interest Earnings	\$643,077.26	
Deposits:		
Board Resolution dated 6/20/24	<u>9,900,000.00</u>	
		<u>10,543,077.26</u>
Balance, June 30, 2024		<u><u>\$58,802,104.43</u></u>

**NOTE 21:     EMERGENCY RESERVE ACCOUNT**

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

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

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

Balance, June 30, 2023	\$959,303.81
Interest Earnings	<u>21,747.90</u>
Balance, June 30, 2024	<u><u>\$981,051.71</u></u>

**City of Linden School District**  
**Notes to the Financial Statements**  
**June 30, 2024**

**NOTE 22:     MAINTENANCE RESERVE**

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

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

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

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

Balance, June 30, 2023		\$2,000,000.00
Interest Earnings	\$5.48	
Deposits:		
Board Resolution dated 6/20/24	<u>500,000.00</u>	
		<u>500,005.48</u>
Balance, June 30, 2024		<u><u>\$2,500,005.48</u></u>

**NOTE 23:     SUBSEQUENT EVENTS**

The District has evaluated material subsequent events occurring after the financial statement date through December 10, 2024 which the date the financial statements were available to be issued. The District has determined that no subsequent events needed to be disclosed.

**REQUIRED SUPPLEMENTARY INFORMATION – Part II**

**BUDGETARY COMPARISON SCHEDULES**

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	\$92,215,916.00		\$92,215,916.00	\$92,215,916.00	
Tuition from Individuals	40,000.00		40,000.00	29,193.00	(\$10,807.00)
Tuition from Other LEAs Within State	20,000.00		20,000.00	1,961.00	(18,039.00)
Rents and Royalties	1,000.00		1,000.00		(1,000.00)
Unrestricted Miscellaneous Revenues	300,000.00		300,000.00	1,693,250.41	1,393,250.41
Interest Earned on Current Expense Emergency Res	2,000.00		2,000.00	21,747.90	19,747.90
Interest Earned on Capital Reserve Funds	10,000.00		10,000.00	643,077.26	633,077.26
Other Restricted Miscellaneous Revenues				9,938.88	9,938.88
Total Local Sources	92,588,916.00		92,588,916.00	94,615,084.45	2,026,168.45
State Sources:					
Categorical Transportation Aid	1,068,441.00		1,068,441.00	1,068,441.00	
Extraordinary Aid				814,457.00	814,457.00
Categorical Special Education Aid	5,173,982.00		5,173,982.00	5,173,982.00	
Equalization Aid	46,015,507.00		46,015,507.00	46,015,507.00	
Categorical Security Aid	2,026,603.00		2,026,603.00	2,026,603.00	
Other State Aids				109,655.00	109,655.00
On-behalf TPAF Contributions-non-budgeted				19,622,294.00	19,622,294.00
On-behalf TPAF N.C.G.I.-non-budgeted				223,781.00	223,781.00
Reimbursed TPAF Social Security Contribution-non-budgeted				4,245,896.48	4,245,896.48
Post Retirement Medical-non budgeted				5,401,375.00	5,401,375.00
Long Term Disability Insurance				7,383.00	7,383.00
Total State Sources	54,284,533.00		54,284,533.00	84,709,374.48	30,424,841.48
Federal Sources:					
Medicaid Reimbursement	188,763.00		188,763.00	110,161.14	(78,601.86)
Total Federal Sources	188,763.00		188,763.00	110,161.14	(78,601.86)
Total Revenues	\$147,062,212.00		\$147,062,212.00	\$179,434,620.07	\$32,372,408.07
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Kindergarten	\$1,986,655.00		\$1,986,655.00	\$1,633,678.04	\$352,976.96
Grades 1-5	14,424,068.53	(\$22,920.00)	14,401,148.53	12,945,140.96	1,456,007.57
Grades 6-8	8,828,682.00	(1,230.00)	8,827,452.00	8,365,587.34	461,864.66
Grades 9-12	10,072,490.00	(\$355,086.00)	9,717,404.00	9,095,339.75	622,064.25
Regular programs - home instruction:					
Salaries of teachers	158,000.00		158,000.00	106,133.50	51,866.50
Purchased professional educational services	\$50,303.26		\$50,303.26	\$14,342.96	\$35,960.30

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Other salaries for instruction	\$1,685,555.00	\$147,851.00	\$1,833,406.00	\$1,805,416.78	\$27,989.22
Unused Vacation Payment to Terminated/Retired Staff	500.00	(500.00)			
Purchased professional - educational services	180,002.45	399,800.00	579,802.45	566,160.56	13,641.89
Other purchased services (400 - 500 series)	1,016,585.83	218,924.00	1,235,509.83	822,562.72	412,947.11
General supplies	3,800,312.88	(63,567.00)	3,736,745.88	2,646,208.91	1,090,536.97
Textbooks	854,277.85	(282,147.00)	572,130.85	379,066.68	193,064.17
Other objects	36,416.78	27,228.00	63,644.78	23,429.96	40,214.82
Total regular programs	43,093,849.58	68,353.00	43,162,202.58	38,403,088.16	4,759,134.42
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	881,361.00		881,361.00	793,134.45	88,226.55
Other salaries for instruction	317,645.00		317,645.00	279,727.68	37,917.32
General Supplies	5,000.00	(1,500.00)	3,500.00	2,840.65	659.35
Total Learning and/or Language Disabilities	1,204,006.00	(1,500.00)	1,202,506.00	1,075,702.78	126,803.22
Behavioral Disabilities:					
Salaries of Teachers	300,372.00	(102,624.00)	197,748.00	197,748.00	
Other Salaries for Instruction	79,018.00		79,018.00	34,921.40	44,096.60
General Supplies	15,048.72	(734.00)	14,314.72	10,826.18	3,488.54
Other Objects	1,000.00	734.00	1,734.00	1,686.46	47.54
Total Behavioral Disabilities	395,438.72	(102,624.00)	292,814.72	245,182.04	47,632.68
Multiple Disabilities:					
Salaries for Teachers	460,463.00	8,500.00	468,963.00	468,963.00	
Other Salaries for Instruction	372,368.00	34,061.00	406,429.00	365,730.72	40,698.28
General Supplies	3,000.00	1,940.00	4,940.00	4,718.54	221.46
Total Multiple Disabilities	835,831.00	44,501.00	880,332.00	839,412.26	40,919.74
Resource Room / Resource Center:					
Salaries of Teachers	5,375,265.00	(214,950.00)	5,160,315.00	4,720,998.45	439,316.55
Other salaries for instruction	1,664,917.00	(138,278.00)	1,526,639.00	1,358,058.28	168,580.72
General Supplies	4,000.00	(440.00)	3,560.00	2,343.60	1,216.40
Total Resource Room / Resource Center	7,044,182.00	(353,668.00)	6,690,514.00	6,081,400.33	609,113.67
Autism:					
Salaries of Teachers	580,377.00	159,115.00	739,492.00	650,025.09	89,466.91
Other Salaries for Instruction	619,271.00	172,816.00	792,087.00	775,989.77	16,097.23
General Supplies	7,000.00	4,620.00	11,620.00	4,911.18	6,708.82
Total Autism	\$1,206,648.00	\$336,551.00	\$1,543,199.00	\$1,430,926.04	\$112,272.96

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Preschool Disabilities - Full - Time:					
Salaries of Teachers	\$494,554.00	\$68,802.00	\$563,356.00	\$561,110.05	\$2,245.95
Other Salaries for Instruction	438,038.00	12,558.00	450,596.00	446,545.97	4,050.03
Supplies and Materials	15,353.29	(4,620.00)	10,733.29	9,938.88	794.41
Total Preschool Disabilities - Full - Time	947,945.29	76,740.00	1,024,685.29	1,017,594.90	7,090.39
Home Instruction:					
Purchased Professional-Educational Services	35,238.50	(10,000.00)	25,238.50	17,740.65	7,497.85
Total Home Instruction	35,238.50	(10,000.00)	25,238.50	17,740.65	7,497.85
Total Special Education	11,669,289.51	(10,000.00)	11,659,289.51	10,707,959.00	951,330.51
Basic Skills / Remedial:					
Salaries of Teachers	65,000.00		65,000.00	892.23	65,000.00
General Supplies	2,500.00		2,500.00	892.23	1,607.77
Total Basic Skills / Remedial	67,500.00		67,500.00	892.23	66,607.77
Bilingual Education Instruction:					
Salaries of Teachers	2,280,375.00	(136,857.00)	2,143,518.00	1,985,766.88	157,751.12
Other Salaries for Instruction	347,256.00	153,857.00	501,113.00	478,222.55	22,890.45
Total Bilingual Education Instruction	2,627,631.00	17,000.00	2,644,631.00	2,463,989.43	180,641.57
Vocational Programs Local Instruction:					
Salaries of Teachers	1,066,833.00	(37,000.00)	1,029,833.00	864,720.30	165,112.70
General Supplies	53,100.00		53,100.00	37,751.45	15,348.55
Other Objects	1,500.00		1,500.00	1,367.00	133.00
Total Vocational Programs Local Instruction	1,121,433.00	(37,000.00)	1,084,433.00	903,838.75	180,594.25
School Sponsored Co-Curricular Activities:					
Salaries	161,530.00	36,346.00	197,876.00	137,594.18	60,281.82
Purchased Services (300-500 series)	15,150.00	20,795.00	35,945.00	20,470.55	15,474.45
Supplies and Materials	77,761.05	(30,641.00)	47,120.05	18,202.85	28,917.20
Other Objects	400.00		400.00	400.00	400.00
Total School Sponsored Co-Curricular Activities	254,841.05	26,500.00	281,341.05	176,267.58	105,073.47
School Sponsored Athletics:					
Salaries	810,000.00	(5,000.00)	805,000.00	723,038.50	81,961.50
Purchased Services (300-500 Series)	163,847.30	(77,700.00)	86,147.30	60,603.82	25,543.48
Supplies and Materials	232,989.64	60,000.00	292,989.64	230,240.59	62,749.05
Other Objects	63,266.67	10,000.00	73,266.67	71,155.90	2,110.77
Transfers to Cover Deficit (Agency Funds)	31,000.00	5,000.00	36,000.00	36,000.00	
Total School Sponsored Athletics	1,301,103.61	(7,700.00)	1,293,403.61	1,121,038.81	172,364.80
Summer School Instruction:					
Salaries	800,000.00	(41,450.00)	758,550.00	192,653.47	565,896.53
Other Salaries of Instruction	100,000.00	3,450.00	103,450.00	103,202.76	247.24
General Supplies	500.00		500.00	444.69	55.31
Total Summer School Instruction	900,500.00	(38,000.00)	862,500.00	296,300.92	566,199.08
Total Summer School	\$900,500.00	(\$38,000.00)	\$862,500.00	\$296,300.92	\$566,199.08

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional ALT ED Prog Instruction:					
Salaries of Teachers	\$2,000.00	\$155,000.00	\$155,000.00	\$154,658.23	\$341.77
Other Purchased Services (400-500 series)	39,353.92	29.00	2,029.00	57.61	1,971.39
General Supplies	500.00	(32,029.00)	7,324.92	4,957.73	2,367.19
Other Objects	41,853.92		500.00		500.00
Total Instructional ALT ED Prog Instruction		123,000.00	164,853.92	159,673.57	5,180.35
Instructional ALT ED Prog Support:					
Purchased Services (400-500 series)	900.00		900.00		900.00
Total Instructional ALT ED Prog Support			900.00		900.00
Total Instructional ALT ED Program	42,753.92	123,000.00	165,753.92	159,673.57	6,080.35
Total Other Instructional Programs	6,315,762.58	\$83,800.00	6,399,562.58	5,122,001.29	1,277,561.29
Total - Instruction	61,078,901.67	142,153.00	61,221,054.67	54,233,028.45	6,988,026.22
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	15,819.40	30,000.00	45,819.40	39,119.10	6,700.30
Tuition to Other LEA's within the State - Special	2,795,346.61	141,000.00	2,936,346.61	2,466,712.94	469,633.67
Tuition to County Vocational School District - Regular	893,100.00		893,100.00	632,850.00	260,250.00
Tuition to County Vocational School District - Sp Ed	113,345.00		113,345.00	63,200.00	50,145.00
Tuition to Private Schools for the Handicapped w/in State	6,469,948.43	(422,021.00)	6,047,927.43	3,976,673.89	2,071,253.54
Tuition to Private School Disabled & Other LEAs - Spl. O/S St	125,327.00		125,327.00		125,327.00
Tuition - State Facilities	61,944.00		61,944.00		
Tuition - Other	679,418.59		679,418.59	419,250.00	260,168.59
Total Undistributed Expenditures - Instruction	11,154,249.03	(251,021.00)	10,903,228.03	7,659,749.93	3,243,478.10
Attendance and Social Work Services:					
Salaries	221,732.00	23,463.00	245,195.00	244,618.52	576.48
Other Purchased Services (400-500 series)	10,773.77	(3,100.00)	7,673.77	3,319.47	4,354.30
Supplies and Materials	4,000.00		4,000.00	1,215.93	2,784.07
Total Attendance and Social Work Services	236,505.77	20,363.00	256,868.77	249,153.92	7,714.85
Health Services:					
Salaries	1,847,932.50	(196,003.00)	1,651,929.50	1,632,729.80	19,199.70
Purchased Professional and Technical Services	36,800.00	(13,539.00)	23,261.00	5,550.00	17,711.00
Other Purchased Services	20,120.00	96,539.00	116,659.00	91,196.31	25,462.69
Supplies and Materials	36,564.36	1,100.00	37,664.36	28,679.47	8,984.89
Other Objects	5,000.00		5,000.00	3,950.40	1,049.60
Total Health Services	1,946,416.86	(111,903.00)	1,834,513.86	1,762,105.98	72,407.88
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	1,181,562.00	65,335.00	1,246,897.00	1,246,896.06	0.94
Purchased Professional - Educational Services	679,362.59	250,111.00	929,473.59	883,447.38	46,026.21
Supplies and Materials	4,083.15	2,100.00	6,183.15	1,529.34	4,653.81
Total Other Support Services - Speech, OT, PT & Related Services	\$1,865,007.74	\$317,546.00	\$2,182,553.74	\$2,131,872.78	\$50,680.96



CITY OF LINDEN SCHOOL DISTRICT

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	\$1,052,487.00	(\$39,400.00)	\$1,013,087.00	\$998,164.29	\$14,922.71
Salaries of Secretarial and Clerical Assistants	223,873.00	(600.00)	223,273.00	222,540.94	732.06
Other Purchased Services	42,829.00	1,500.00	44,329.00	34,063.37	10,265.63
Supplies and Materials	64,900.00	(14,400.00)	50,500.00	41,220.03	9,279.97
Total Guidance	1,384,089.00	(52,900.00)	1,331,189.00	1,295,988.63	35,200.37
Child Study Teams:					
Salaries of Other Professional Staff	4,084,867.00	(61,667.00)	4,023,200.00	3,802,458.67	220,741.33
Salaries of Secretarial and Clerical Assistants	547,507.00	21,321.00	568,828.00	562,333.70	6,494.30
Unused Vacation Payment to Terminated/Retired Staff	5,000.00		5,000.00		5,000.00
Purchased Professional Educational Services	155,050.00	(3,600.00)	151,450.00	75,829.00	75,621.00
Other Purchased Services (400-500 series)	1,093,441.64	(10,188.66)	1,083,252.98	520,989.79	562,263.19
Supplies and Materials	24,199.93	28,100.00	52,299.93	19,544.32	32,755.61
Other Objects	6,000.00		6,000.00	4,027.70	1,972.30
Total Child Study Teams	5,916,065.57	(26,034.66)	5,890,030.91	4,985,183.18	904,847.73
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	1,342,146.00	207,580.00	1,549,726.00	1,505,876.32	43,849.68
Salaries of Other Professional Staff	357,600.00	1,084.00	358,684.00	336,151.79	22,532.21
Salaries of Secretarial and Clerical Assts.	449,225.00	38,555.00	487,780.00	484,052.30	3,727.70
Unused Vacation Payment to Terminated/Retired Staff	3,000.00	18,600.00	21,600.00	20,575.17	1,024.83
Sal of Facilitators, Math & Literacy Coaches	645,001.00	24,092.00	669,093.00	569,737.50	99,355.50
Purchased Prof. and Tech. Services	2,600.00		2,600.00	1,000.00	1,600.00
Other Purchased Services (400-500)	320,525.00	(3,612.00)	316,913.00	233,464.57	83,448.43
Supplies and materials	89,758.00	97,482.62	187,240.62	134,416.09	52,824.53
Other Objects	11,823.00	1,919.00	13,742.00	9,527.16	4,214.84
Total Improvement of Instruction Services /					
Other Support Services - Instructional Staff	3,221,678.00	385,700.62	3,607,378.62	3,294,800.90	312,577.72
Educational Media Services / School Library:					
Salaries	372,822.00	(120,000.00)	252,822.00	179,208.00	73,614.00
Other Purchased Services (400-500 Series)	700.00	500.00	1,200.00	250.00	950.00
Supplies and materials	31,144.88	1,500.00	32,644.88	15,358.67	17,286.21
Total Educational Media Services / School Library	\$404,666.88	(\$118,000.00)	\$286,666.88	\$194,816.67	\$91,850.21

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Instructional Staff Training Services:</b>					
Other Salaries	\$3,000.00		\$3,000.00	\$346.50	\$2,653.50
Other Purchased Professional - Educational Services	115,908.00	(\$52,845.00)	63,063.00	15,995.00	47,068.00
Other Purchased Services (400- 500)	89,154.50	(2,190.00)	86,964.50	47,381.96	39,582.54
Supplies and materials	8,187.20	6,350.00	14,537.20	10,328.93	4,208.27
Other Objects	2,350.00	(350.00)	2,000.00		2,000.00
<b>Total Instructional Staff Training Services</b>	<b>218,599.70</b>	<b>(49,035.00)</b>	<b>169,564.70</b>	<b>74,052.39</b>	<b>95,512.31</b>
<b>Support Services General Administration:</b>					
Salaries	438,520.00	56,687.00	495,207.00	486,658.22	8,548.78
Legal Services	304,361.00	(5,000.00)	299,361.00	261,728.99	37,632.01
Expenditure and Internal Control Audit Fees	50,000.00	13,200.00	63,200.00		
Architectural/Engineering Services	245,000.00	(15,500.00)	229,500.00	88,164.00	141,336.00
Other Purchased Professional Services	46,300.00		46,300.00	33,345.43	12,954.57
Other Purchased Technical Services		6,000.00	6,000.00	5,500.00	500.00
Communications / Telephone	464,328.76	(94,800.00)	369,528.76	292,651.74	76,877.02
Board Travel Expense	10,150.18		10,150.18	7,962.01	2,188.17
Miscellaneous Expenditures	184,811.23	5,500.00	190,311.23	137,571.68	52,739.55
General Supplies	35,253.24	(5,500.00)	29,753.24	10,442.64	19,310.60
BOE In- House Training/ Meeting Supplies	4,328.00		4,328.00	2,254.36	2,073.64
Judgements against the District	100,000.00		300,000.00	300,000.00	
Miscellaneous Expenditures	30,000.00	200,000.00	30,000.00	7,424.25	22,575.75
BOE Membership Dues and Fees	35,000.00		35,000.00	27,195.00	7,805.00
<b>Total Support Services General Administration</b>	<b>1,948,052.41</b>	<b>160,587.00</b>	<b>2,108,639.41</b>	<b>1,724,098.32</b>	<b>384,541.09</b>
<b>Support Services School Administration:</b>					
Salaries of Principals / Asst. Principals	3,745,611.51	206,870.00	3,952,481.51	3,862,398.45	90,083.06
Salaries of Secretarial and Clerical Assistants	1,379,181.00	(52,729.00)	1,326,452.00	1,310,972.01	15,479.99
Unused Vacation Payment to Terminated/Retired Staff	20,000.00		20,000.00	12,956.41	7,043.59
Purchased Professional and Technical Services	20,000.00		20,000.00		20,000.00
Other Purchased Services(400-500 series)	70,323.75	21,491.00	91,814.75	49,947.38	41,867.37
Supplies and Materials	105,838.67	236,044.00	341,882.67	149,042.38	192,840.29
Other Objects	29,359.27	17,206.00	46,565.27	23,408.90	23,156.37
<b>Total Support Services School Administration</b>	<b>\$5,370,314.20</b>	<b>\$428,882.00</b>	<b>\$5,799,196.20</b>	<b>\$5,408,725.53</b>	<b>\$390,470.67</b>

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	\$1,155,862.00	(\$79,000.00)	\$1,076,862.00	\$1,009,590.38	\$67,271.62
Unused Vacation Payment to Terminated/Retired Staff	5,000.00	525.00	5,525.00	5,523.30	1.70
Purchased Professional Services	17,500.00	15,000.00	32,500.00	23,295.05	9,204.95
Misc. Purch Services (400-500)	106,966.04	21,150.00	128,116.04	108,732.63	19,383.41
Supplies and Materials	40,788.61	34,140.00	74,928.61	44,810.42	30,118.19
Interest on Lease Purchase Agreements	100,000.00		100,000.00	28,600.00	71,400.00
Miscellaneous Expenditures	7,000.00		7,000.00	6,517.09	482.91
Total Central Service	1,433,116.65	(8,185.00)	1,424,931.65	1,227,068.87	197,862.78
Administrative Information Technology:					
Salaries	1,043,821.00	108,688.00	1,152,509.00	1,140,031.24	12,477.76
Purchased Technical Services	138,990.84	(60,722.00)	78,268.84	49,268.17	29,000.67
Other Purchased Services	268,564.72	(24,507.00)	244,077.72	214,551.11	29,526.61
Supplies and Materials	232,550.80	240,845.00	473,395.80	186,513.74	286,882.06
Other objects		4,710.00	4,710.00		4,710.00
Total Administrative Information Technology	1,683,947.36	269,014.00	1,952,961.36	1,590,364.26	362,597.10
Required Maintenance for School Facilities:					
Salaries	1,058,088.00	127,474.00	1,185,562.00	1,167,561.89	18,000.11
Cleaning, Repair and Maintenance Services	2,635,040.41	88,843.53	2,723,883.94	1,832,910.54	890,973.40
General Supplies	362,084.89	(13,688.96)	348,395.93	212,550.03	135,845.90
Other Objects	16,000.00	700.00	16,700.00	16,659.25	40.75
Total Required Maintenance for School Facilities	\$4,071,213.30	\$203,328.57	\$4,274,541.87	\$3,229,681.71	\$1,044,860.16

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries	\$4,568,395.58	\$19,250.00	\$4,587,645.58	\$4,548,107.04	\$39,538.54
Unused Vacation Payment to Terminated/Retired Staff	10,000.00		10,000.00	8,517.88	1,482.12
Purchased Professional and Technical Services	200,000.00	(115,867.53)	84,132.47	63,237.50	20,894.97
Cleaning, Repair and Maintenance Services	237,360.00	18,000.00	255,360.00	213,703.12	41,656.88
Rental of Land and Building	603,060.00	51,000.00	654,060.00	653,288.30	771.70
Other Purchased Property Services	207,500.00	(7,713.00)	199,787.00	192,325.80	7,461.20
Insurance	1,054,825.00	(116,250.00)	938,575.00	877,289.03	61,285.97
Miscellaneous Purchased Services	437,393.52	(23,933.00)	413,460.52	238,837.52	174,623.00
General Supplies	380,843.76	5,500.00	386,343.76	373,843.83	12,499.93
Energy (Natural Gas)	708,000.00	(143,298.00)	564,702.00	501,443.46	63,258.54
Energy (Heat and Electricity)	955,000.00	120,095.00	1,075,095.00	1,074,673.59	421.41
Energy (Gasoline)	10,000.00	800.00	10,800.00	10,763.27	36.73
Other Objects	10,000.00		10,000.00	9,186.47	813.53
Total Custodial Services	9,382,377.86	(192,416.53)	9,189,961.33	8,765,216.81	424,744.52
Care and Upkeep of Grounds:					
Salaries	225,011.00		225,011.00	225,010.80	0.20
General Supplies	6,092.81		6,092.81	2,879.11	3,213.70
Total Care and Upkeep of Grounds	231,103.81		231,103.81	227,889.91	3,213.90
Security:					
Salaries	1,300,585.00	58,273.00	1,358,858.00	1,150,297.03	208,560.97
Purchased Professional and Technical Services	629,691.86	106,631.13	736,322.99	465,842.66	270,480.33
General Supplies	32,987.80	185,368.87	218,356.67	192,914.12	25,442.55
Total Security	\$1,963,264.66	\$350,273.00	\$2,313,537.66	\$1,809,053.81	\$504,483.85

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$137,323.00		\$137,323.00	\$128,362.80	\$8,960.20
Management Fee- ESC & CTSA Trans. Program	220,000.00		220,000.00	170,687.91	49,312.09
Contracted Services - Aid in Lieu Payments-NonPub Sch	474,949.69	(\$100,000.00)	374,949.69	340,099.00	34,850.69
Contracted Services (Between Home & School) - Vendors and School) - Vendors	1,896,960.00	24,200.00	1,921,160.00	1,859,565.71	61,594.29
Contr Serv(Bet. Home & Sch)-Joint Agrmnts	761,518.75	267,550.00	1,029,068.75	802,494.52	226,574.23
Contract Services (Sp. Ed. Stds.) - Vendors	10,000.00	(10,000.00)			
Contracted Services (Spec. Ed. Students) - Joint Agreements	1,460,134.83	600,700.00	2,060,834.83	1,985,525.66	75,309.17
Miscellaneous Purchased Services - Transportation	6,180,000.00	(259,479.00)	5,920,521.00	5,591,987.82	328,533.38
General Supplies	20,000.00	8,000.00	28,000.00	6,100.00	21,900.00
Other Objects	500.00		500.00		500.00
	578.70		578.70	240.00	338.70
Total Student Transportation Services	11,161,964.97	530,971.00	11,692,935.97	10,885,063.22	807,872.75
Unallocated Benefits - Employee Benefits:					
Unused vacation pay to Terminated/Retired Staff	90,000.00		103,000.00	91,992.92	11,007.08
Unused vacation pay to Terminated/Retired Staff	21,000.00	13,000.00	21,000.00	792.00	20,208.00
Unused vacation Pay to Terminated/Retired Staff	5,000.00		5,000.00		5,000.00
Unused vacation Pay to Terminated/Retired Staff	15,000.00		15,000.00		15,000.00
Unused vacation Pay to Terminated/Retired Staff	5,000.00	(3,125.00)	1,875.00	1,875.00	
Unused vacation Pay to Terminated/Retired Staff	500.00		500.00	126.00	374.00
Unused vacation Pay to Terminated/Retired Staff	25,000.00		25,000.00	17,774.00	7,226.00
Unused vacation Pay to Terminated/Retired Staff	5,000.00	(525.00)	4,475.00		4,475.00
Other Employee Benefits	2,000.00		2,000.00		2,000.00
Unused vacation Pay to Terminated/Retired Staff	10,000.00	(7,000.00)	3,000.00		3,000.00
Unused vacation Pay to Terminated/Retired Staff	10,000.00		10,000.00	4,707.00	5,293.00
Total Unallocated Benefits - Employee Benefits	188,500.00	2,350.00	190,850.00	117,266.92	73,583.08
Unallocated Benefits - Employee Benefits:					
Group Insurance	5,000.00		5,000.00	1,645.52	3,354.48
Social Security Contributions	1,856,442.27	298,790.00	2,155,232.27	1,944,947.27	210,285.00
T.P.A.F. Contributions - ERIIP	7,000.00		7,000.00		7,000.00
Other Retirement Contributions - PERS	2,500,000.00	(30,000.00)	2,470,000.00	2,201,838.00	268,162.00
Other Retirement Contributions - Regular	65,000.00	30,000.00	95,000.00	94,174.86	825.14
Unemployment Compensation	10,000.00	39,235.00	49,235.00	7,694.05	41,540.95
Workmen's Compensation	770,000.00		770,000.00	616,214.88	153,785.12
Health Benefits	24,550,000.00	(2,379,642.00)	22,170,358.00	20,688,883.77	1,481,474.23
Tuition Reimbursements	90,000.00	144,186.00	234,186.00	158,916.67	75,269.33
Other Employee Benefits	165,879.99	(132,886.00)	32,993.99	27,379.15	5,614.84
Total Unallocated Benefits - Employee Benefits	\$30,019,322.26	(\$2,030,317.00)	\$27,989,005.26	\$25,741,694.17	\$2,247,311.09

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted				\$19,622,294.00	(\$19,622,294.00)
On-behalf TPAF N.C.G.I.-non-budgeted				223,781.00	(223,781.00)
Post Retirement Medical-non budgeted				5,401,375.00	(5,401,375.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				4,245,896.48	(4,245,896.48)
Long Term Disability Insurance				7,383.00	(7,383.00)
Total TPAF Pension/Social Security				29,500,729.48	(29,500,729.48)
Total Undistributed Expenditures	\$93,800,456.03	(\$170,797.00)	\$93,629,659.03	111,874,577.39	(18,244,918.36)
Interest Earned on Current Expense Emergency Res	2,000.00		2,000.00		2,000.00
Total General Current Expense	2,000.00		2,000.00		2,000.00
TOTAL EXPENDITURES - CURRENT EXPENSE	\$154,881,357.70	(\$28,644.00)	\$154,852,713.70	\$166,107,605.84	(\$11,254,892.14)
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5	\$602,725.77	(\$138,818.00)	\$463,907.77	\$462,828.52	\$1,079.25
Grades 6-8	55,500.00	(44,700.00)	10,800.00	10,799.91	0.09
Grades 9-12 - Equipment	88,695.00	(29,693.00)	39,002.00	27,894.00	11,108.00
Multiple Disabilities		5,019.00	5,019.00	5,018.40	0.60
At-Risk Programs	2,500.00	(2,499.03)	0.97		0.97
School Sponsored and Other Instructional Program	104,000.00	(2,591.00)	101,409.00	81,858.55	19,550.45
Undist. Expend. - Supp Serv. - Related & Extra.		41,369.00	41,369.00	39,118.49	2,250.51
Undist.Expend.-Support Serv. - Inst. Staff	4,000.00	6,937.00	10,937.00		10,937.00
Undistributed-Admin. Info Technology	158,199.00	239,774.03	397,973.03	245,183.99	152,789.04
Undistributed-Req. Maint. For Schools	100,000.00	(10,000.00)	90,000.00	89,813.48	186.52
Undistributed-Security	31,000.00	60,322.00	91,322.00	70,246.07	21,075.93
Total Equipment	1,126,619.77	125,120.00	1,251,739.77	1,032,761.41	218,978.36
Facilities Acquisition and Construction Services:					
Architectural/engineering services	975,600.12	(136,232.00)	839,368.12	683,610.21	155,757.91
Other purch prof & tech services	149,105.00	(149,105.00)			
Construction services	10,757,779.45	(2,489,598.00)	8,268,181.45	4,845,328.94	3,422,852.51
Lease purchase agreements - principal	461,200.00		461,200.00	432,544.42	28,655.58
Assessment for Debt Service on SDA Funding	47,663.00		47,663.00	47,663.00	
Total Facilities Acquisition and Construction Services	12,391,347.57	(2,774,935.00)	9,616,412.57	6,009,146.57	3,607,266.00
Interest Deposit to Capital Reserve	10,000.00		10,000.00		10,000.00
TOTAL CAPITAL OUTLAY	\$13,527,967.34	(\$2,649,815.00)	\$10,878,152.34	\$7,041,907.98	\$3,836,244.36

CITY OF LINDEN SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Transfer of funds to charter schools	\$349,111.00		\$349,111.00	\$243,652.50	\$105,458.50
TOTAL EXPENDITURES	168,758,436.04	(\$2,678,459.00)	166,079,977.04	173,393,166.32	(7,313,189.28)
Excess (deficiency) of revenues over (under) expenditures	(21,696,224.04)	2,678,459.00	(19,017,765.04)	6,041,453.75	25,059,218.79
Other financing sources (uses)					
Transfers to grants and entitlements - Local Contribution	(150,000.00)		(150,000.00)	(150,000.00)	
Capital Outlay - Transfer to Capital Projects		(2,756,821.00)	(2,756,821.00)	(2,755,821.00)	(1,000.00)
Transfers to Cover Deficit (Enterprise Fund)		(12,960.00)	(12,960.00)	(12,960.00)	
Total other financing sources	(150,000.00)	(2,769,781.00)	(2,919,781.00)	(2,918,781.00)	(1,000.00)
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(21,846,224.04)	(91,322.00)	(21,937,546.04)	3,122,672.75	25,060,218.79
Fund balances, July 1	80,443,198.09		80,443,198.09	80,443,198.09	
Fund balances, June 30	\$58,596,974.05	(\$91,322.00)	\$58,505,652.05	\$83,565,870.84	\$25,060,218.79
Recapitulation:					
Assigned - year-end encumbrances				\$8,479,405.96	
Restricted - excess surplus - current year				4,219,515.12	
Restricted - excess surplus - designated for subsequent year's expenditures				4,444,305.00	
Restricted - capital reserve				58,802,104.43	
Restricted - maintenance reserve				2,500,005.48	
Restricted - emergency reserve				981,051.71	
Restricted - unemployment				231,304.69	
Unassigned fund balance				3,860,077.16	
Assigned fund balance FFCRA/SEMI unreserved desig. sub. year				48,101.29	
				\$83,565,870.84	
Reconciliation to governmental funds statements (GAAP):					
Prior Year aid payment not recognized on GAAP basis				(5,408,686.60)	
Fund balance per governmental funds (GAAP)				\$78,157,184.24	

CITY OF LINDEN SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Federal sources	\$12,233,812.00	\$2,401,774.72	\$14,635,586.72	\$12,769,230.16	(\$1,866,356.56)
State sources	5,961,512.00	82,412.00	6,043,924.00	5,145,004.13	(898,919.87)
Local sources	6,373.00	1,458,593.95	1,464,966.95	768,750.59	(696,216.36)
Total revenues	<u>\$18,201,697.00</u>	<u>\$3,942,780.67</u>	<u>\$22,144,477.67</u>	<u>\$18,682,984.88</u>	<u>(\$3,461,492.79)</u>
EXPENDITURES:					
Instruction:					
Salaries	\$1,380,852.00	\$383,055.43	\$1,763,907.43	\$1,508,083.73	\$255,823.70
Salaries of teachers	1,975,149.00	282,520.43	2,257,669.43	1,917,800.56	339,868.87
Other salaries	868,140.00		868,140.00	849,945.74	18,194.26
Purchased professional & technical services	129,885.00	114,590.33	244,475.33	152,123.00	92,352.33
Purchased professional & Educational services	202,705.00	(134,134.00)	68,571.00	58,779.14	9,791.86
Other Purchased Services (400-500 series)	1,423,467.00	351,639.16	1,775,106.16	1,692,134.44	82,971.72
General supplies	656,424.00	464,210.68	1,120,634.68	473,729.23	646,905.45
Textbooks	4,004.00	(4,004.00)			
Other objects		92,461.50	92,461.50	46,857.06	45,604.44
Total instruction	<u>6,640,626.00</u>	<u>1,550,339.53</u>	<u>8,190,965.53</u>	<u>6,699,452.90</u>	<u>1,491,512.63</u>
Support services:					
Salaries	861,247.00	368,060.22	1,229,307.22	1,022,226.39	207,080.83
Other Salaries	210,000.00	(31,765.19)	178,234.81	74,601.04	103,633.77
Salaries of program directors	122,935.00	64,022.00	186,957.00	186,257.34	699.66
Salaries of other professional staff	86,326.00	83,684.00	170,010.00	169,630.14	379.86
Salaries of secretarial and clerical assistants	56,823.00		56,823.00	56,822.88	0.12
Salaries of community parent involvement specialists	252,678.00		252,678.00	94,124.00	158,554.00
Salaries of master teachers	286,626.00	80,000.00	366,626.00	288,086.40	78,539.60
Personal services-employee benefits	1,497,593.00	211,052.36	1,708,645.36	1,574,933.97	133,711.39
Purchased professional technical services	214,661.00	686,194.00	900,855.00	671,212.50	229,642.50
Purchased professional educational services	833,333.00	(6,786.00)	826,547.00	697,290.50	129,256.50
Other purchased services	80,133.00	453,244.94	533,377.94	244,141.06	289,236.88
Travel	150,000.00	8,598.76	158,598.76	18,297.89	140,300.87
General supplies	577,107.00	(361,085.78)	216,021.22	96,253.01	119,768.21
Scholarships awarded		13,000.00	13,000.00	12,500.00	500.00
Student activities		390,507.79	390,507.79	220,081.88	170,425.91
Other objects		85.00	85.00		85.00
Total support services	<u>\$5,229,462.00</u>	<u>\$1,958,812.10</u>	<u>\$7,188,274.10</u>	<u>\$5,426,459.00</u>	<u>\$1,761,815.10</u>



CITY OF LINDEN SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
EXPENDITURES (CONTINUED):					
Facilities acquisition and const. services:					
Instructional equipment	\$6,358,847.00	\$363,794.60	\$6,722,641.60	\$6,708,739.00	\$13,902.60
Non- Instructional equipment	<u>122,762.00</u>	<u>69,834.44</u>	<u>192,596.44</u>		<u>192,596.44</u>
Total facilities acquisition and const. services	<u>6,481,609.00</u>	<u>433,629.04</u>	<u>6,915,238.04</u>	<u>6,708,739.00</u>	<u>206,499.04</u>
Total expenditures	<u>\$18,351,697.00</u>	<u>\$3,942,780.67</u>	<u>\$22,294,477.67</u>	<u>\$18,834,650.90</u>	<u>\$3,459,826.77</u>
Other Financing Sources (Uses):					
Transfer from General Fund	<u>150,000.00</u>		<u>150,000.00</u>	<u>150,000.00</u>	
Total Other Financing Sources (Uses)	<u>150,000.00</u>		<u>150,000.00</u>	<u>150,000.00</u>	
Total expenditures and other financing sources (uses)	<u>\$18,201,697.00</u>	<u>\$3,942,780.67</u>	<u>\$22,144,477.67</u>	<u>18,684,650.90</u>	<u>3,459,826.77</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-0.00-</u>	<u>-0.00-</u>	<u>-0.00-</u>	<u>(1,666.02)</u>	<u>(\$1,666.02)</u>
Fund Balance, July 1				<u>188,989.55</u>	
Fund Balance, June 30				<u>\$187,323.53</u>	
Recapitulation of Balance:					
Restricted:					
Scholarships				<u>\$16,897.62</u>	
Student Activities				<u>170,425.91</u>	
Total Fund Balance				<u>\$187,323.53</u>	

CITY OF LINDEN SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 BUDGET TO GAAP RECONCILIATION  
 NOTE TO RSI  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$179,434,620.07	\$18,682,984.88
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	4,623,856.50	930,361.50
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(5,408,686.60)	(587,612.40)
Adjust for encumbrances:		
Add prior year encumbrances		1,786,985.42
Less current year encumbrances		(6,602,585.20)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$178,649,789.97</u>	<u>\$14,210,134.20</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$173,393,166.32	\$18,684,650.90
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		1,786,985.42
Less current year encumbrances		(6,602,585.20)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes		150,000.00
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	<u>\$173,393,166.32</u>	<u>\$14,019,051.12</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of it's Covered- Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.1625313491%	\$ 30,430,314	\$ 11,288,700.00	269.56%	52.08%
2015	0.1649037518%	37,017,588	11,403,646.00	324.61%	47.92%
2016	0.1725149900%	50,423,611	11,798,188.00	427.38%	40.14%
2017	0.1724600308%	40,145,939	11,852,412.00	338.72%	48.10%
2018	0.1703511900%	33,541,300	12,282,121.00	273.09%	53.60%
2019	0.1747375862%	31,485,062	12,195,925.00	258.16%	56.27%
2020	0.1729975553%	28,211,377	12,597,686.00	223.94%	58.32%
2021	0.1758609398%	20,833,365	12,887,372.00	161.66%	70.33%
2022	0.1745663894%	26,344,471	12,524,548.00	210.34%	62.91%
2023	0.1647430672%	23,862,002	13,487,147.00	176.92%	65.23%

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

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2015	\$ 1,417,730	\$ 1,417,730	\$ -0-	\$ 11,403,646.00	12.43%
2016	1,512,490	1,512,490	-0-	11,798,188.00	12.82%
2017	1,597,658	1,597,658	-0-	11,852,412.00	13.48%
2018	1,694,444	1,694,444	-0-	12,282,121.00	13.80%
2019	1,699,690	1,699,690	-0-	12,195,925.00	13.94%
2020	1,892,508	1,892,508	-0-	12,597,686.00	15.02%
2021	2,059,536	2,059,536	-0-	12,887,372.00	15.98%
2022	2,201,366	2,201,366	-0-	12,524,548.00	17.58%
2023	2,201,836	2,201,836	-0-	13,487,147.00	16.33%
2024	2,245,873	2,245,873	-0-	14,544,712.00	15.44%

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

Measurement Date June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of it's Covered- Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered- Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.4307379590%	\$	\$ 230,215,420.00	\$ 45,263,365.00	-0-	508.61%	33.64%
2015	0.4377531961%		276,678,713.00	46,423,697.00	-0-	595.99%	28.71%
2016	0.4523841353%		355,874,164.00	48,001,438.00	-0-	741.38%	22.33%
2017	0.4584711909%		309,117,809.00	49,065,631.00	-0-	630.01%	25.41%
2018	0.4640098190%		294,805,751.00	51,110,499.00	-0-	576.80%	26.49%
2019	0.4651479847%		285,465,709.00	52,677,466.00	-0-	541.91%	26.95%
2020	0.4751380433%		312,872,684.00	54,431,666.00	-0-	574.80%	24.60%
2021	0.4853158435%		233,316,507.00	54,427,427.00	-0-	428.67%	35.52%
2022	0.4872166447%		251,376,582.00	54,105,186.00	-0-	464.61%	32.29%
2023	0.4762505240%		243,043,356.00	55,436,656.00	-0-	438.42%	34.68%

CITY OF LINDEN SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12



**REQUIRED SUPPLEMENTARY INFORMATION - PART IV**

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

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

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

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

LINDEN CITY SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms:

None

Change in assumptions:

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

Measurement	
Date Ending	Discount
<u>June 30,</u>	<u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

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**OTHER SUPPLEMENTARY INFORMATION**

<p><b>SPECIAL REVENUE FUND DETAIL STATEMENTS</b></p>
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## CITY OF LINDEN SCHOOL DISTRICT

## SPECIAL REVENUE FUND

## COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex E-1a)	TITLE I		TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV	Totals 2024
		TITLE I	TITLE I SIA					
REVENUES:								
Federal Sources	\$10,599,854.05	\$1,635,366.81	\$61,648.36	\$216,240.03	\$118,664.21	\$25,119.49	\$112,337.21	\$12,769,230.16
State Sources	5,145,004.13							5,145,004.13
Local Sources	768,750.59							768,750.59
Total Revenues	\$16,513,608.77	\$1,635,366.81	\$61,648.36	\$216,240.03	\$118,664.21	\$25,119.49	\$112,337.21	\$18,682,984.88
EXPENDITURES:								
Instruction:								
Salaries	\$568,753.77	\$893,184.00						\$1,508,083.73
Salaries of Teachers	1,638,645.26	65,303.80	\$13,851.50		\$40,940.96		\$5,205.00	1,917,800.56
Other Salaries for Instruction	849,945.74							849,945.74
Purchased Professional - Technical Services	27,090.00	20,440.00	12,300.00		21,560.00		70,733.00	152,123.00
Purchased Professional - Educational Services	56,779.14							56,779.14
Other Purchased Services (400-500 series)	1,692,134.44							1,692,134.44
General Supplies	427,974.30	13,403.80	1,608.03		35.02		30,708.08	473,729.23
Other Objects	46,857.06							46,857.06
Total instruction	5,510,179.71	992,331.60	27,759.53		62,535.98		106,646.08	6,699,452.90
Support services:								
Salaries	862,027.03	63,514.80						1,022,226.39
Other Salaries	65,302.54	6,286.50	3,012.00	\$89,120.06	5,323.50	\$111.00	2,130.00	74,601.04
Salaries of Program Directors	186,257.34							186,257.34
Salaries of Other Professional Staff	169,630.14							169,630.14
Salaries of Secretarial & Clerical Staff	56,822.88							56,822.88
Salaries of Community Parent Involvement Specialists	94,124.00							94,124.00
Salaries of Master Teachers	288,086.40							288,086.40
Personal Services - Employee Benefits	1,033,558.48	507,442.62	1,290.05	28,533.97	3,539.23	8.49	561.13	1,574,933.97
Purchased Technical Services	455,000.00	19,847.00	26,540.00	94,560.00	47,265.50	25,000.00	3,000.00	671,212.50
Purchased Professional Services	697,290.50							697,290.50
Other Purchased Services	233,577.38	5,446.74	1,090.94	4,026.00				244,141.06
Travel	18,297.89							18,297.89
Supplies & Materials	53,799.62	40,497.55	1,955.84					96,253.01
Scholarships Awarded	12,500.00							12,500.00
Student Activities	220,081.88							220,081.88
Total support services	4,446,356.08	643,035.21	33,888.83	216,240.03	56,128.23	25,119.49	5,691.13	5,426,459.00
Facilities acquisition and const. serv.:								
Instructional Equipment	6,708,739.00							6,708,739.00
Total facilities acquisition and const. serv.	6,708,739.00							6,708,739.00
Total Expenditures	16,665,274.79	\$1,635,366.81	\$61,648.36	\$216,240.03	\$118,664.21	\$25,119.49	\$112,337.21	18,534,650.90
Other Financing Sources (Uses):								
Transfer from General Fund	150,000.00							150,000.00
Total Other Financing Sources (Uses)	150,000.00							150,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,666.02)							(1,666.02)
Fund Balance, July 1	188,989.55							188,989.55
Fund Balance, June 30	\$187,323.53							\$187,323.53

CITY OF LINDEN SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex-E-1B)	21 CENTURY TEACHING	21 CENTURY SUPPLEMENT	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRE-SCHOOL	ARP I.D.E.A. PART B BASIC	ARP I.D.E.A. PART B PRE-SCHOOL	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$8,477,596.82	\$344,434.60	\$16,772.56	\$1,708,434.17	\$49,718.90	\$2,822.52	\$74.48	\$10,599,854.05
State Sources	5,145,004.13							5,145,004.13
Local Sources	768,750.59							768,750.59
<b>Total Revenues</b>	<b>\$14,391,351.54</b>	<b>\$344,434.60</b>	<b>\$16,772.56</b>	<b>\$1,708,434.17</b>	<b>\$49,718.90</b>	<b>\$2,822.52</b>	<b>\$74.48</b>	<b>\$16,513,608.77</b>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries	\$399,003.71	\$169,750.06						\$568,753.77
Salaries of Teachers	1,838,645.26							1,838,645.26
Other Salaries for Instruction	849,945.74							849,945.74
Purchased Professional - Technical Services	13,140.00	9,150.00	\$4,800.00					27,090.00
Purchased Professional - Educational Services	58,779.14							58,779.14
Other Purchased Services (400-500 series)	2,471.01	2,000.00		\$1,687,663.43				1,692,134.44
General Supplies	332,085.33	17,170.01	5,332.32	20,770.74		\$2,822.52	\$74.48	427,974.30
Other Objects	42,707.06	1,320.00	2,830.00					46,857.06
<b>Total Instruction</b>	<b>3,536,777.25</b>	<b>189,390.07</b>	<b>12,962.32</b>	<b>1,708,434.17</b>	<b>49,718.90</b>	<b>2,822.52</b>	<b>74.48</b>	<b>5,510,179.71</b>
Support services:								
Salaries	\$757,384.26	\$104,642.77						\$862,027.03
Other Salaries	65,302.54							65,302.54
Salaries of Program Directors	186,257.34							186,257.34
Salaries of Other Professional Staff	169,630.14							169,630.14
Salaries of Secretarial & Clerical Staff	58,822.86							58,822.88
Salaries of Community Parent Involvement Specialists	94,124.00							94,124.00
Salaries of Master Teachers	288,086.40							288,086.40
Personal Services - Employee Benefits	1,012,557.04	21,001.44						1,033,558.48
Purchased Technical Services	441,000.00	14,000.00						455,000.00
Purchased Professional Services	697,290.50							697,290.50
Other Purchased Services	228,105.75	1,661.39	3,810.24					233,577.38
Travel	18,297.89							18,297.89
Supplies & Materials	50,060.69	3,738.93						53,799.62
Scholarships Awarded	12,500.00							12,500.00
Student Activities	220,081.88							220,081.88
<b>Total support services</b>	<b>4,297,501.31</b>	<b>145,044.53</b>	<b>3,810.24</b>					<b>4,446,356.08</b>
Facilities acquisition and const. serv.:								
Instructional Equipment	6,708,739.00							6,708,739.00
<b>Total facilities acquisition and const. serv.</b>	<b>6,708,739.00</b>							<b>6,708,739.00</b>
<b>Total Expenditures</b>	<b>6,157,194.59</b>	<b>\$344,434.60</b>	<b>\$16,772.56</b>	<b>\$1,708,434.17</b>	<b>\$49,718.90</b>	<b>\$2,822.52</b>	<b>\$74.48</b>	<b>16,695,274.79</b>
Other Financing Sources (Uses):								
Transfer from General Fund	150,000.00							150,000.00
<b>Total Other Financing Sources (Uses)</b>	<b>\$150,000.00</b>							<b>\$150,000.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,666.02)							(1,666.02)
Fund Balance, July 1	188,989.55							188,989.55
Fund Balance, June 30	\$187,323.53							\$187,323.53



CITY OF LINDEN SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex E-1C)	CRRSA - ESSER II	CRRSA - ESSER II- LEARNING ACCELERATION	ARP - ESSER	ARP - ESSER LEARNING ACCELERATION	ARP - ESSER BEYOND THE SCHOOL DAY	ARP - ESSER MENTAL HEALTH	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$91,773.85	\$63,776.99	\$15,700.20	\$7,345,866.78	\$506,339.00	\$13,140.00	\$441,000.00	\$8,477,596.82
State Sources	5,145,004.13							5,145,004.13
Local Sources	768,750.59							768,750.59
<b>Total Revenues</b>	<b>\$6,005,528.57</b>	<b>\$63,776.99</b>	<b>\$15,700.20</b>	<b>\$7,345,866.78</b>	<b>\$506,339.00</b>	<b>\$13,140.00</b>	<b>\$441,000.00</b>	<b>\$14,391,351.54</b>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries		\$45,833.08		\$353,170.63				\$399,003.71
Salaries of Teachers	\$1,838,645.26							1,838,645.26
Other Salaries for Instruction	849,945.74					\$13,140.00		849,945.74
Purchased Professional - Technical Services	58,779.14							13,140.00
Purchased Professional - Educational Services	2,471.01							56,779.14
Other Purchased Services (400-500 series)	332,085.33							2,471.01
General Supplies	42,707.06							332,085.33
Other Objects								42,707.06
<b>Total Instruction</b>	<b>3,124,633.54</b>	<b>45,833.08</b>		<b>353,170.63</b>		<b>13,140.00</b>		<b>3,536,777.25</b>
Support services:								
Salaries	14,541.15	17,943.91	\$15,700.20	360,000.00	\$349,199.00			757,384.26
Other Salaries				65,302.54				65,302.54
Salaries of Program Directors	186,257.34							186,257.34
Salaries of Other Professional Staff	169,630.14							169,630.14
Salaries of Secretarial & Clerical Staff	56,822.88							56,822.88
Salaries of Community Parent Involvement Specialists	94,124.00							94,124.00
Salaries of Master Teachers	288,086.40							288,086.40
Personal Services - Employee Benefits	646,870.43			208,546.61	157,140.00		441,000.00	1,012,557.04
Purchased Technical Services	697,290.50							441,000.00
Purchased Professional Services	228,105.75							697,290.50
Other Purchased Services	18,297.89							228,105.75
Travel	50,060.69							18,297.89
Supplies & Materials	12,500.00							50,060.69
Scholarships Awarded	220,081.88							12,500.00
Student Activities								220,081.88
<b>Total support services</b>	<b>2,682,669.05</b>	<b>17,943.91</b>	<b>15,700.20</b>	<b>633,849.15</b>	<b>506,339.00</b>		<b>441,000.00</b>	<b>4,297,501.31</b>
Facilities acquisition and const. serv.:								
Instructional Equipment	349,892.00			6,358,847.00				6,708,739.00
Total facilities acquisition and const. serv.	349,892.00			6,358,847.00				6,708,739.00
<b>Total Expenditures</b>	<b>6,157,194.59</b>	<b>\$63,776.99</b>	<b>\$15,700.20</b>	<b>\$7,345,866.78</b>	<b>\$506,339.00</b>	<b>\$13,140.00</b>	<b>\$441,000.00</b>	<b>14,543,017.56</b>
Other Financing Sources (Uses):								
Transfer from General Fund	150,000.00							150,000.00
<b>Total Other Financing Sources (Uses)</b>	<b>\$150,000.00</b>							<b>\$150,000.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,666.02)							(1,666.02)
Fund Balance, July 1	188,989.55							188,989.55
Fund Balance, June 30	\$187,323.53							\$187,323.53

CITY OF LINDEN SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total Brought Forward (Ex. E-1d)	PRE-SCHOOL EDUCATION AID	HIGH IMPACT TUTORING	SDA- EMERGENT NEEDS	SCHOLARSHIP FUND	STUDENT ACTIVITY / ATHLETICS FUND	OTHER LOCAL PROGRAMS	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$15,593.14	\$4,979,518.99	\$91,773.85	\$149,892.00	\$11,609.80	\$219,306.06	\$537,834.73	\$91,773.85
State Sources								5,145,004.13
Local Sources								766,750.59
<b>Total Revenues</b>	15,593.14	\$4,979,518.99	91,773.85	149,892.00	11,609.80	219,306.06	537,834.73	6,005,528.57
<b>EXPENDITURES:</b>								
Instruction:								
Salaries								\$1,838,645.26
Salaries of Teachers		\$1,766,090.84	\$59,613.42					849,945.74
Other Salaries for Instruction	\$12,941.00	849,945.74						58,779.14
Purchased Professional - Educational Services		58,779.14					\$2,471.01	2,471.01
Other Purchased Services (400-500 series)		108,828.33	27,600.00				195,657.00	332,085.33
General Supplies							42,707.06	42,707.06
Other Objects								
<b>Total Instruction</b>	12,941.00	2,783,644.05	87,213.42				240,835.07	3,124,633.54
Support services:								
Salaries							14,541.15	14,541.15
Salaries of Program Directors		186,257.34						186,257.34
Salaries of Other Professional Staff	2,652.14	166,978.00						169,630.14
Salaries of Secretarial & Clerical Staff		56,822.88						56,822.88
Salaries of Community Parent Involvement Specialists		94,124.00						94,124.00
Salaries of Master Teachers		288,086.40						288,086.40
Personal Services - Employee Benefits		642,310.00	4,560.43					646,870.43
Purchased Professional Services		686,558.00					10,732.50	697,290.50
Other Purchased Services		158,271.69					69,834.06	228,105.75
Travel		18,297.89					1,891.95	18,297.89
Supplies & Materials		48,168.74						50,060.69
Scholarships Awarded								12,500.00
Student Activities						\$220,081.88		220,081.88
<b>Total support services</b>	2,652.14	2,345,874.94	4,560.43		12,500.00	220,081.88	96,999.66	2,682,669.05
Facilities acquisition and const. serv.:								
Instructional Equipment				\$149,892.00			200,000.00	349,892.00
<b>Total facilities acquisition and const. serv.</b>				149,892.00			200,000.00	349,892.00
<b>Total Expenditures</b>	15,593.14	5,129,518.99	\$91,773.85	\$149,892.00	12,500.00	220,081.88	537,834.73	6,157,194.59
Other Financing Sources (Uses):								
Transfer from General Fund		150,000.00						150,000.00
<b>Total Other Financing Sources (Uses)</b>		\$150,000.00						\$150,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures					(890.20)	(775.82)		(1,666.02)
<b>Fund Balance, July 1</b>					17,787.82	171,201.73		188,989.55
<b>Fund Balance, June 30</b>					\$16,897.62	\$170,425.91		\$187,323.53

CITY OF LINDEN SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	NEW JERSEY NON-PUBLIC SCHOOLS PROGRAMS				Total Carried Forward
	COMPENSATORY EDUCATION	SUPPLEMENTARY INSTRUCTION	EXAMINATION / CLASSIFICATION	CORRECTIVE SPEECH	
REVENUES:					
State Sources	\$10,070.00	\$1,569.00	\$2,652.14	\$1,302.00	\$15,593.14
Total Revenues	\$10,070.00	\$1,569.00	\$2,652.14	\$1,302.00	\$15,593.14
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$10,070.00	\$1,569.00		\$1,302.00	\$12,941.00
Total instruction	10,070.00	1,569.00		1,302.00	12,941.00
Support services:					
Salaries of Other Professional Staff			\$2,652.14		2,652.14
Total support services			2,652.14		2,652.14
Total Expenditures	10,070.00	\$1,569.00	\$2,652.14	\$1,302.00	\$15,593.14
Other Financing Sources (Uses):					
Transfer from General Fund					
Total Other Financing Sources (Uses)					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Fund Balance, July 1					
Fund Balance, June 30					

CITY OF LINDEN SCHOOL DISTRICT  
STUDENT ACTIVITY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>BALANCE</u> <u>JUNE 30, 2023</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2024</u>
<u>Student Activity Funds:</u>				
High school	\$ 171,139.49	\$ 163,790.98	\$ 167,178.90	\$ 167,751.57
Athletic	<u>62.24</u>	<u>55,515.08</u>	<u>52,902.98</u>	<u>2,674.34</u>
<u>Total student activity funds</u>	<u>\$ 171,201.73</u>	<u>\$ 219,306.06</u>	<u>\$ 220,081.88</u>	<u>\$ 170,425.91</u>

CITY OF LINDEN SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers			
Salaries of Teachers	\$1,895,316.00	\$1,766,090.84	\$129,225.16
Other Salaries for Instruction	868,140.00	849,945.74	18,194.26
Purchased Professional - Educational Services	68,000.00	58,779.14	9,220.86
General supplies	<u>145,000.00</u>	<u>108,828.33</u>	<u>36,171.67</u>
Total instruction	<u>2,976,456.00</u>	<u>2,783,644.05</u>	<u>192,811.95</u>
Support Services:			
Salaries of Supervisors of Instruction	186,957.00	186,257.34	699.66
Salaries of Other Professional Staff	166,978.00	166,978.00	
Salaries of Secretarial and Clerical Assistants	56,823.00	56,822.88	0.12
Salaries of Community Parent Involvement Specialists	252,678.00	94,124.00	158,554.00
Salaries of Master Teachers	366,626.00	288,086.40	78,539.60
Personal Services - Employee Benefits	642,310.00	642,310.00	
Purchased Educational Services - Contracted Pre-K	822,242.00	686,558.00	135,684.00
Travel	150,000.00	18,297.89	131,702.11
Other Purchased Services (400-500 series)	290,000.00	158,271.69	131,728.31
Supplies and Materials	<u>115,000.00</u>	<u>48,168.74</u>	<u>66,831.26</u>
Total support services	<u>3,049,614.00</u>	<u>2,345,874.94</u>	<u>703,739.06</u>
Total expenditures	<u><u>\$6,026,070.00</u></u>	<u><u>\$5,129,518.99</u></u>	<u><u>\$896,551.01</u></u>

CALCULATION OF BUDGET AND CARRYOVER

Total 2023-24 Preschool Education Aid Allocation	\$5,876,070.00
Add: Actual PreK Carryover (June 30, 2023)	2,384,552.93
Add: Budgeted Transfer From General Fund	150,000.00
Prior Year Encumbrances Canceled	<u>3,306.47</u>
Total Preschool Education Funds Available for 2023-24 Budget	8,413,929.40
Less: 2023-24 Budgeted Prek (Including prior year budgeted carryover)	<u>6,026,070.00</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	2,387,859.40
Add: June 30, 2024 Unexpended Preschool Education Aid	<u>896,551.01</u>
2023-24 actual Carryover-Preschool Education Aid	<u><u>\$3,284,410.41</u></u>
2023-24 Preschool Education Aid Carryover	
Budgeted for Preschool Programs 2024-25	<u><u>\$2,384,498.00</u></u>

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<b>CAPITAL PROJECTS FUND DETAIL STATEMENTS</b>
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The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

EXHIBIT "F-1"

CITY OF LINDEN SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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



CITY OF LINDEN SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

## REVENUES AND OTHER FINANCING SOURCES:

State sources	\$ 1,358,240.00
Transfer from capital outlay	<u>2,755,821.00</u>

Total revenues and other financing sources	\$ <u><u>4,114,061.00</u></u>
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## EXPENDITURES AND OTHER FINANCING USES:

Construction services	\$ <u>4,114,061.00</u>
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Total expenditures and other financing uses	\$ <u><u>4,114,061.00</u></u>
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Excess (deficiency) of revenues over (under) expenditures	\$
---	----

Fund balance - July 1	<u>                    </u>
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Fund balance - June 30	\$ <u><u>                    </u></u>
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Reconciliation to GAAP Basis:

Fund balance - budgetary basis	\$
--------------------------------	----

Alyssa grant - unearned revenue	(1,277,572.26)
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Add: Encumbrances	<u>3,849,439.10</u>
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Fund balance - GAAP basis (exhibit B-1)	\$ <u><u>2,571,866.84</u></u>
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CITY OF LINDEN SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS  
BUDGETARY BASIS - HVAC SYSTEM UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
State sources - SDA grant	\$	\$ 920,640.00	\$ 920,640.00	\$ 920,640.00
Transfer from Capital Outlay		2,099,421.00	2,099,421.00	2,099,421.00
Total revenues and other financing sources	\$	\$ 3,020,061.00	\$ 3,020,061.00	\$ 3,020,061.00
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Construction services	\$	\$ 3,020,061.00	\$ 3,020,061.00	\$ 3,020,061.00
Total expenditures and other financing uses	\$	\$ 3,020,061.00	\$ 3,020,061.00	\$ 3,020,061.00
Excess (deficiency) of revenues over (under) expenditures	\$	\$	\$	\$
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project number	2660-170-23-G5YC			
Grant date	6/30/24			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
SDA Amount	\$	920,640.00		
Local Share		2,099,421.00		
Original authorized cost	\$	2,301,600.00		
Additional authorized cost		718,461.00		
Revised authorized cost	\$	3,020,061.00		
Percentage increase/(decrease) over original authorized cost		31.22 %		
Percentage completion		100.00% %		
Original target completion date		12/31/24		
Revised target completion date				

CITY OF LINDEN SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS  
BUDGETARY BASIS - HIGH SCHOOL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
State sources - SDA grant	\$	\$ 336,000.00	\$ 336,000.00	\$ 336,000.00
Transfer from Capital Outlay		504,000.00	504,000.00	504,000.00
Total revenues and other financing sources	\$ 0.00	\$ 840,000.00	\$ 840,000.00	\$ 840,000.00
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	\$	\$ 840,000.00	\$ 840,000.00	\$ 840,000.00
Total expenditures and other financing uses	\$ 0.00	\$ 840,000.00	\$ 840,000.00	\$ 840,000.00
Excess (deficiency) of revenues over (under) expenditures	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ADDITIONAL PROJECT INFORMATION:				
Project number	2660-050-23-G5KK			
Grant date	6/30/24			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
SDA Amount	\$ 371,175.20			
Local Share	556,762.80			
Original authorized cost	\$ 927,938.00			
Reduction in authorized cost	(87,938.00)			
Revised authorized cost	\$ 840,000.00			
Percentage increase/(decrease) over original authorized cost	(9.48) %			
Percentage completion	100.00% %			
Original target completion date	12/31/24			
Revised target completion date				

CITY OF LINDEN SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS  
BUDGETARY BASIS - HIGH SCHOOL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
State sources - SDA grant	\$	336,000.00	\$ 336,000.00	\$ 336,000.00
Transfer from Capital Outlay		<u>504,000.00</u>	<u>504,000.00</u>	<u>504,000.00</u>
Total revenues and other financing sources	\$ <u>0.00</u>	\$ <u>840,000.00</u>	\$ <u>840,000.00</u>	\$ <u>840,000.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	\$	<u>840,000.00</u>	\$ <u>840,000.00</u>	\$ <u>840,000.00</u>
Total expenditures and other financing uses	\$ <u>0.00</u>	\$ <u>840,000.00</u>	\$ <u>840,000.00</u>	\$ <u>840,000.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
ADDITIONAL PROJECT INFORMATION:				
Project number	2660-050-23-G5KK			
Grant date	6/30/24			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
SDA Amount	\$ 371,175.20			
Local Share	<u>556,762.80</u>			
Original authorized cost	\$ 927,938.00			
Reduction in authorized cost	<u>(87,938.00)</u>			
Revised authorized cost	\$ 840,000.00			
Percentage increase/(decrease) over original authorized cost	(9.48) %			
Percentage completion	100.00 %			
Original target completion date	12/31/24			
Revised target completion date				

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

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

CITY OF LINDEN SCHOOL DISTRICT  
COMBINING STATEMENT OF NET POSITION  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 898,715.08	\$ 2,092.84	\$ 490,084.00	\$ 326,043.31	\$ 1,716,935.23
Accounts receivable:					
Federal	142,256.82				142,256.82
State	6,377.87				6,377.87
Other	307,883.93				307,883.93
Inventories	38,858.32				38,858.32
Total current assets	\$ 1,394,092.02	\$ 2,092.84	\$ 490,084.00	\$ 326,043.31	\$ 2,212,312.17
Noncurrent assets:					
Furniture, machinery & equipment	\$ 2,030,516.48	\$	\$	\$	\$ 2,030,516.48
Less accumulated depreciation	(1,339,957.94)				(1,339,957.94)
Total noncurrent assets	\$ 690,558.54	\$	\$	\$	\$ 690,558.54
Total assets	\$ 2,084,650.56	\$ 2,092.84	\$ 490,084.00	\$ 326,043.31	\$ 2,902,870.71
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 352,873.05	\$	\$	\$	\$ 352,873.05
Unearned revenue	43,769.14				43,769.14
Total current liabilities	396,642.19				396,642.19
Total liabilities	\$ 396,642.19	\$	\$	\$	\$ 396,642.19
NET POSITION:					
Restricted for:					
Net investment in capital assets	\$ 690,558.54	\$	\$	\$	\$ 690,558.54
Unrestricted	997,449.83	2,092.84	490,084.00	326,043.31	1,815,669.98
Total Net Position	\$ 1,688,008.37	\$ 2,092.84	\$ 490,084.00	\$ 326,043.31	\$ 2,506,228.52

CITY OF LINDEN SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>FOOD SERVICE FUND</u>	<u>DAY CARE FUND</u>	<u>AFTER CARE FUND</u>	<u>MAC BOOK FUND</u>	<u>TOTAL ENTERPRISE</u>
<b>OPERATING REVENUES:</b>					
Charges for services:					
Daily sales- reimbursable Programs	\$ 637,551.46	\$	\$	\$	\$ 637,551.46
Daily sales- non-reimbursable Programs	396,122.36	209,860.00	648,819.24	166,585.33	1,421,386.93
Miscellaneous	<u>700.00</u>		<u>343,282.76</u>		<u>343,982.76</u>
Total operating revenues	<u>\$ 1,034,373.82</u>	<u>\$ 209,860.00</u>	<u>\$ 992,102.00</u>	<u>\$ 166,585.33</u>	<u>\$ 2,402,921.15</u>
<b>OPERATING EXPENSES:</b>					
Cost of sales- reimbursable Programs	\$ 1,774,341.92	\$	\$	\$	\$ 1,774,341.92
Cost of sales- non-reimbursable Programs	210,475.69				210,475.69
Salaries and employee benefits	1,771,864.86	226,815.00	861,147.66		2,859,827.52
Other Purchased Service	121,600.00		6,718.52		128,318.52
Cleaning, Repairs and Maintenance				118,194.00	118,194.00
Supplies and materials	15,025.20		19,652.44		34,677.64
Other Expenses	259,110.10		1,792.59		260,902.69
Depreciation	<u>79,262.08</u>				<u>79,262.08</u>
Total operating expenses	<u>\$ 4,231,679.85</u>	<u>\$ 226,815.00</u>	<u>\$ 889,311.21</u>	<u>\$ 118,194.00</u>	<u>\$ 5,466,000.06</u>
Net operating income (loss)	<u>\$ (3,197,306.03)</u>	<u>\$ (16,955.00)</u>	<u>\$ 102,790.79</u>	<u>\$ 48,391.33</u>	<u>\$ (3,063,078.91)</u>
<b>NONOPERATING REVENUE (EXPENSE):</b>					
State Sources					
State School Lunch Program	\$ 76,500.48	\$	\$	\$	\$ 76,500.48
Working Class Families Supplement- Lunch	21,090.30				21,090.30
State School Breakfast Program	5,541.00				5,541.00
Working Class Families Supplement- Breakfast	3,379.30				3,379.30
Summer Food Service Program- Supplement	1,183.40				1,183.40
Breakfast After the Bell	2,719.30				2,719.30
Federal Sources					
National School Lunch Program	1,972,964.36				1,972,964.36
National School Lunch Program- HHFKA	54,309.84				54,309.84
National School Breakfast Program	303,110.71				303,110.71
National School Snack Program	9,486.36				9,486.36
COVID-19 Equipment Funds	56,788.72				56,788.72
Local Food for Schools Cooperative	39,281.64				39,281.64
Summer Food Service Program	57,631.58				57,631.58
Supply Chain Assistance Program	142,686.63				142,686.63
P-EBT Administrative Cost	3,112.00				3,112.00
National food distribution commodities	304,352.82				304,352.82
Interest		<u>6,087.01</u>	<u>6,087.00</u>	<u>6,087.00</u>	<u>18,261.01</u>
Total nonoperating revenue (expense)	<u>\$ 3,054,138.44</u>	<u>\$ 6,087.01</u>	<u>\$ 6,087.00</u>	<u>\$ 6,087.00</u>	<u>\$ 3,072,399.45</u>
Transfers in (out)		<u>12,960.00</u>			<u>12,960.00</u>
Change in net position	\$ (143,167.59)	\$ 2,092.01	\$ 108,877.79	\$ 54,478.33	\$ 22,280.54
Total net position - beginning	<u>1,831,175.96</u>	<u>\$ 0.83</u>	<u>\$ 381,206.21</u>	<u>\$ 271,564.98</u>	<u>2,483,947.98</u>
Total net position - ending	<u>\$ 1,688,008.37</u>	<u>\$ 2,092.84</u>	<u>\$ 490,084.00</u>	<u>\$ 326,043.31</u>	<u>\$ 2,506,228.52</u>

CITY OF LINDEN SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND	DAY CARE FUND	AFTER CARE FUND	MAC BOOK FUND	TOTAL ENTERPRISE
Cash flows from operating activities:					
Receipts from customers	\$ 876,917.60	\$ 209,860.00	\$ 992,102.00	\$ 166,585.33	\$ 2,245,464.93
Payments to employees and employee benefits	(1,771,864.86)	(226,815.00)	(861,515.25)		(2,860,195.11)
Payments to suppliers	(2,225,394.27)		(27,795.96)	(118,194.00)	(2,371,384.23)
Net cash provided (used) by operating activities	\$ (3,120,341.53)	\$ (16,955.00)	\$ 102,790.79	\$ 48,391.33	\$ (2,986,114.41)
Cash flows from noncapital financing activities:					
State sources	\$ 109,274.16				\$ 109,274.16
Federal sources	2,952,079.85				2,952,079.85
Subsidies and transfers to other funds		12,960.00			12,960.00
Net cash provided (used) by noncapital financing activities	\$ 3,061,354.01	\$ 12,960.00			\$ 3,074,314.01
Cash flows from investing activities:					
Interest on investments and deposits	\$	6,087.01	6,087.00	6,087.00	18,261.01
Net cash provided (used) by investing activities	\$	6,087.01	6,087.00	6,087.00	18,261.01
Cash flows from capital and related financing activities:					
Purchases of capital assets	\$ (253,887.69)				(253,887.69)
Net cash provided (used) by capital and related financing activities	\$ (253,887.69)				(253,887.69)
Net increase (decrease) in cash and cash equivalents	\$ (312,875.21)	\$ 2,092.01	\$ 108,877.79	\$ 54,478.33	\$ (147,427.08)
Cash and cash equivalents, June 30, 2023	\$ 1,211,590.29	0.83	381,206.21	271,564.98	1,864,362.31
Cash and cash equivalents, June 30, 2024	\$ 898,715.08	2,092.84	490,084.00	326,043.31	1,716,935.23
Operating income(loss)	\$ (3,197,306.03)	\$ (16,955.00)	\$ 102,790.79	\$ 48,391.33	\$ (3,063,078.91)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:					
Depreciation and net amortization	79,262.08				79,262.08
Change in assets and liabilities:					
(Increase) Decrease in accounts receivable	(156,944.70)				(156,944.70)
(Increase) Decrease in inventories	(3,080.76)				(3,080.76)
Increase (Decrease) in unearned revenue	(511.52)				(511.52)
Increase (Decrease) in accounts payable	158,239.40				158,239.40
Net cash provided (used) by operating activities	\$ (3,120,341.53)	\$ (16,955.00)	\$ 102,790.79	\$ 48,391.33	\$ (2,986,114.41)



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

CITY OF LINDEN SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>PURPOSE</u>	<u>TERM OF LEASE</u>	<u>AMOUNT OF ORIGINAL LEASE</u>	<u>INTEREST RATE PAYABLE</u>	<u>BALANCE JUNE 30, 2023</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>
St. Elizabeth - Building Lease	5 Years	\$ 2,973,424.44	0.577%	\$ 1,829,142.86	\$ 594,075.29	\$ 1,235,067.57
				\$ 1,829,142.86	\$ 594,075.29	\$ 1,235,067.57

CITY OF LINDEN SCHOOL DISTRICT  
LONG-TERM DEBT  
 SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>PURPOSE</u>	<u>DATE OF LEASE</u>	<u>TERM OF LEASE</u>	<u>AMOUNT OF ORIGINAL CONTRACT</u>		<u>INTEREST RATE PAYABLE</u>	<u>BALANCE JUNE 30, 2023</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>
			<u>PRINCIPAL</u>	<u>INTEREST</u>				
Athletic Fields	11/01/16	15	\$ 2,875,000.00	\$ 844,530.00	variable	\$ 1,815,000.00	\$ 200,000.00	\$ 1,615,000.00
Cyber Security Software - Malware Protection	02/14/20	5	951,220.00	48,502.11	2.44%	195,181.98	195,181.98	
	05/03/21	3	740,925.00			246,975.00	246,975.00	
Apple iPads						293,000.00	293,000.00	
Apple MacBook Airs	05/03/21	3	879,000.00					
						\$ 2,550,156.98	\$ 935,156.98	\$ 1,615,000.00

CITY OF LINDEN SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>SERIES</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>INTEREST RATE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2024</u>
Canvas Cloud Subscription	07/01/2022	72,434.48	2.194%	\$ 36,714.48	\$	36,714.48	\$
Openeye Web Services Access Licenses	07/01/2022	56,226.06	3.378%	36,858.06		18,123.00	18,735.06
VOIP Phone License	9/14/23	97,022	2.876%		97,022.00	20,520.00	76,502.00
	Total			\$ 73,572.54	\$ 97,022.00	\$ 75,357.48	\$ 95,237.06

**STATISTICAL SECTION**  
**(UNAUDITED)**

CITY OF LINDEN SCHOOL DISTRICT  
STATISTICAL SECTION

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Financial Trends:	
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-5 to J-9
Debt Capacity:	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information:	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information:	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20

Sources

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

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

	Fiscal Year Ending									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$70,334,440	\$63,548,620	\$64,037,753	\$62,175,725	\$62,632,666	\$58,098,871	\$54,109,067	\$52,062,850	\$46,989,009	\$48,369,664
Restricted for:										
Capital projects	61,373,971	48,259,027	36,482,614	31,451,669	20,533,815	17,552,905		79,135	-	2,085,870
Special revenue fund	187,324	188,990								
Other purposes	15,495,003	27,560,314	26,129,670	11,650,287	11,204,122	7,751,381	23,305,882	23,465,954	23,136,219	19,845,838
Unrestricted (deficit)	(25,338,253)	(32,139,043)	(34,808,147)	(38,373,430)	(40,729,813)	(39,987,853)	(38,900,287)	(37,059,224)	(33,289,768)	(2,091,949)
Total governmental activities net position	\$122,052,485	\$107,417,908	\$91,841,890	\$66,904,250	\$53,640,810	\$43,415,304	\$38,514,662	\$38,548,715	\$38,835,461	\$68,209,424
Business-type activities										
Net investment in capital assets	\$690,559	\$515,933	\$377,995	\$484,839	\$573,854	\$607,543	\$140,993	\$159,233	\$136,752	\$152,550
Unrestricted	1,815,670	1,968,015	2,344,490	2,222,283	1,814,375	1,477,403	1,265,318	1,528,464	1,180,679	730,842
Total business-type activities net position	\$2,506,229	\$2,483,948	\$2,722,485	\$2,707,122	\$2,388,229	\$2,084,946	\$1,406,311	\$1,687,697	\$1,317,431	\$883,392
District-wide										
Net investment in capital assets	\$71,024,999	\$64,064,553	\$64,415,748	\$62,660,564	\$63,206,540	\$58,706,414	\$54,250,060	\$52,222,082	\$49,125,762	\$48,522,214
Restricted	77,056,297	76,008,331	62,612,284	43,101,956	31,737,937	25,304,286	23,305,882	23,545,090	23,136,219	21,931,708
Unrestricted (deficit)	(23,522,583)	(30,171,028)	(32,483,658)	(36,151,148)	(38,915,439)	(38,510,450)	(37,634,969)	(35,530,759)	(32,109,089)	(1,361,106)
Total district net position	\$124,558,713	\$109,901,856	\$94,564,375	\$69,611,372	\$56,029,039	\$45,500,250	\$39,920,973	\$40,236,412	\$40,152,892	\$69,092,816

Source: District records

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

	Fiscal Year Ending									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	\$66,808,932	\$69,825,654	\$65,484,355	\$71,175,926	\$62,256,116	\$64,542,682	\$59,617,492	\$60,474,907	\$54,485,361	\$49,170,283
Special education	26,140,400	25,417,483	23,851,329	27,054,371	26,716,984	27,570,976	14,837,833	15,181,612	13,529,304	12,447,305
Other special education	8,794,891	8,214,935	7,729,514	8,701,909	8,062,711	8,630,720	6,461,853	6,504,486	5,962,898	5,401,364
Support Services:										
Tuition	27,695,334	22,567,235	22,391,715	25,943,712	22,701,853	22,927,818	11,508,848	10,626,290	10,166,875	10,295,921
Student and instruction related services	1,795,306	1,394,372	1,364,286	1,750,627	1,559,246	1,465,029	2,040,309	20,066,616	18,435,952	17,078,673
General administrative services	8,889,176	8,485,445	9,114,119	9,934,514	8,617,872	9,012,471	7,420,906	7,880,370	7,254,800	6,537,416
School administrative services	1,337,657	1,091,778	1,053,560	1,456,825	1,662,144	1,606,889	1,864,249	2,076,386	1,838,711	1,644,255
Central services	1,715,241	973,782	1,207,827	1,307,120	1,396,206	1,595,437	2,033,851	1,944,465	1,750,992	1,943,306
Administrative technology information	13,864,823	10,283,324	8,817,649	11,618,978	11,990,422	13,182,172	18,528,749	18,750,653	16,909,597	15,766,285
Plant operations and maintenance	10,885,063	9,488,812	7,681,849	5,387,797	5,476,634	5,325,297	7,829,382	7,785,653	6,785,683	6,220,332
Student transportation							98,542	154,244		
Unused vacation pay to terminated/retired staff										
Special Schools										
Transfer to Charter Schools							278,263	157,682	103,201	45,584
Interest on Long Term Debt	9,231	13,739								
Debt Service Assessment							47,663	47,663	47,663	47,663
Total governmental activities expenses	167,936,054	157,756,559	148,696,204	164,331,780	150,440,187	155,859,492	153,477,693	154,110,151	139,692,789	128,734,043
<b>Business-type activities:</b>										
Food service	4,231,680	4,299,959	3,693,347	1,669,492	2,571,665	3,279,395	3,200,054	2,920,890	2,655,897	2,781,491
Day Care	226,815	311,287	307,890	98,063	198,038	263,984	235,435	201,584	175,089	183,627
Aftercare	889,311	940,568	882,331	192,994	574,874	808,265	650,279	471,161	144,724	
MacBooks	118,194	290,742	35,224	24,997	65,649	21,681	373,573	25,771	1,485	
Total business-type activities expense	5,466,000	5,842,555	4,918,792	1,985,546	3,410,225	4,373,324	4,459,342	3,619,405	2,655,897	2,781,491
Total district expenses	173,402,054	163,599,115	153,614,996	166,317,326	153,850,412	160,232,817	157,937,034	157,729,556	142,348,687	131,515,533
<b>Program Revenues</b>										
Governmental activities:										
Operating grants and contributions	20,212,169	22,658,115	28,904,727	40,977,586	27,862,202	32,027,165	29,594,659	34,563,839	24,659,531	19,514,164
Charges for services	219,306	200,933	198,317	86,233						
Total governmental activities program revenues	20,431,476	22,859,048	29,103,044	41,063,818	27,862,202	32,027,165	29,594,659	34,563,839	24,659,531	19,514,164
<b>Business-type activities:</b>										
Charges for services	2,402,921	2,301,109	1,198,478	434,590	1,858,997	2,275,479	2,135,135	1,965,950	1,543,280	1,098,854
Total business type activities program revenues	2,402,921	2,301,109	1,198,478	434,590	1,858,997	2,275,479	2,135,135	1,965,950	1,543,280	1,098,854
Total district program revenues	22,834,397	25,160,157	30,301,522	41,498,409	29,721,199	34,302,644	31,729,794	36,529,790	26,202,810	20,613,018
<b>Net (Expense)/Revenue</b>										
Governmental activities	(147,504,579)	(134,897,511)	(119,593,160)	(123,267,961)	(122,577,985)	(123,832,327)	(123,883,034)	(119,546,312)	(115,033,259)	(109,219,879)
Business-type activities	(3,063,079)	(3,541,447)	(3,720,314)	(1,550,956)	(1,551,228)	(2,097,846)	(2,324,207)	(1,653,455)	(1,112,617)	(1,682,637)
Total district-wide net expense	(\$150,567,658)	(\$138,438,958)	(\$123,313,474)	(\$124,818,917)	(\$124,129,213)	(\$125,930,173)	(\$126,207,240)	(\$121,199,767)	(\$116,145,876)	(\$110,902,516)



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

	Fiscal Year Ending									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
Property taxes levied for general purposes, net	\$92,215,916	\$94,215,916	\$94,215,916	\$94,215,916	\$94,215,916	\$94,215,916	\$92,368,545	\$89,814,375	\$86,380,964	\$84,115,176
Federal and State aid not restricted- Net	53,465,535	45,848,284	39,933,679	32,932,675	30,703,081	27,025,176	24,008,003	22,216,219	22,050,080	22,303,062
Federal and State aid restricted	11,926,756	9,715,978	9,238,366	8,701,070	6,807,000	7,251,086	6,635,863	6,308,827	6,494,492	5,874,744
Tuition Received			(116,399)		(2,868)		155,627	215,659	243,358	107,403
Loss on Disposal of Fixed Assets	4,543,908	751,758	1,259,238	681,741	636,571	533,884	(6,208)	628,612	627,061	1,278,863
Miscellaneous income	(12,960)	(58,406)								
Transfers	162,139,155	150,473,529	144,530,799	136,531,402	132,359,699	129,026,062	123,848,960	119,183,693	115,795,954	113,679,247
<b>Total governmental activities</b>	<b>3,072,399</b>	<b>3,244,504</b>	<b>3,735,677</b>	<b>1,869,848</b>	<b>1,854,511</b>	<b>2,259,579</b>	<b>2,103,903</b>	<b>2,023,721</b>	<b>1,867,954</b>	<b>1,782,453</b>
<b>Business-type activities:</b>										
Federal and State aid not restricted						4,775				
Investment earnings	12,960	58,406	3,735,677		1,854,511	2,264,354	2,103,903	2,023,721	1,867,954	1,782,453
Transfers	3,085,359	3,302,910	148,266,477	138,401,250	134,214,211	131,290,416	125,952,883	121,207,414	117,663,908	115,461,700
<b>Total business-type activities</b>	<b>165,224,515</b>	<b>153,776,439</b>	<b>148,266,477</b>	<b>138,401,250</b>	<b>134,214,211</b>	<b>131,290,416</b>	<b>125,952,883</b>	<b>121,207,414</b>	<b>117,663,908</b>	<b>115,461,700</b>
<b>Total district-wide</b>										
<b>Change in Net Position</b>	<b>14,634,577</b>	<b>15,576,018</b>	<b>24,937,640</b>	<b>13,263,441</b>	<b>9,781,715</b>	<b>5,193,735</b>	<b>(34,053)</b>	<b>(362,619)</b>	<b>762,695</b>	<b>4,459,369</b>
<b>Governmental activities</b>	<b>22,281</b>	<b>(238,537)</b>	<b>15,363</b>	<b>318,892</b>	<b>303,283</b>	<b>166,509</b>	<b>(220,304)</b>	<b>370,266</b>	<b>755,337</b>	<b>99,816</b>
<b>Business-type activities</b>	<b>\$14,686,857</b>	<b>\$15,337,481</b>	<b>\$24,953,003</b>	<b>\$13,582,333</b>	<b>\$10,084,998</b>	<b>\$5,360,244</b>	<b>(\$254,357)</b>	<b>\$7,647</b>	<b>\$1,518,032</b>	<b>\$4,559,184</b>
<b>Total district</b>										

Source: District records

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

		UNAUDITED														
		Fiscal Year Ending														
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015					
General Fund																
Restricted for:																
	\$	4,219,515	\$	4,444,305	\$	3,500,000	\$	3,441,040	\$	2,227,506	\$	2,885,601	\$	2,171,156	\$	2,368,129
		4,444,305		14,243,640		3,500,000		3,441,040		2,227,506		2,885,601		2,171,156		2,368,129
		58,802,104		48,259,027		36,482,614		31,451,689		17,552,905		14,743,453		15,364,355		16,118,764
		2,500,005		2,000,000				20,533,815								9,025,290
		981,052		959,304		949,683		945,298		934,802		926,230		925,307		923,476
		231,305		221,366		217,019		216,431								
Committed to:																
Designated for Subsequent Years Expenditures																
		48,101,29		48,101,29		581,674,00		897,465						408,457		1,054,658
		8,479,406		7,602,584		18,126,77		18,126,77		2,088,799		2,523,092		1,642,121		1,441,971
				6,418,164		2,638,633		3,363,937								

Source: School District Financial Reports

CITY OF LINDEN SCHOOL DISTRICT  
CHANGES IN GOVERNMENTAL FUND BALANCES: GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
UNAUDITED

	Fiscal Year Ending									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Tax levy	\$ 92,215,916	\$ 94,215,916	\$ 94,215,916	\$ 94,215,916	\$ 94,215,916	\$ 94,215,916	\$ 92,368,545	\$ 89,814,375	\$ 86,380,964	\$ 84,115,176
Tuition charges	31,154	147,196	85,709	48,726	71,507	111,163	155,627	215,659	243,358	107,403
Interest earned on capital reserve funds	643,077	276,413	30,945	110,784	109,452	10,591	7,604	10,591	7,604	
Interest earned on emergency reserve funds	21,748	9,621	2,488	8,571	10,496	8,571	923	925	906	
Restricted Miscellaneous	9,939	4,347	587	599						
Unrestricted Miscellaneous	2,307,266	2,167,678	971,257	518,556	717,705	948,816	675,566	617,097	618,551	1,278,863
State sources	89,414,633	76,189,950	72,316,153	59,538,348	53,108,804	48,203,180	42,189,501	37,706,269	36,099,688	34,314,127
Federal sources	8,296,659	7,178,398	7,156,933	6,145,073	3,671,608	3,881,397	3,624,776	3,800,523	3,917,763	3,356,746
<b>Total revenue</b>	<b>192,940,592</b>	<b>180,789,519</b>	<b>174,779,398</b>	<b>160,498,142</b>	<b>151,906,819</b>	<b>147,478,497</b>	<b>139,025,600</b>	<b>132,165,438</b>	<b>127,268,833</b>	<b>123,172,314</b>
<b>Expenditures</b>										
Instruction										
Regular instruction	\$43,203,803.24	45,890,804	39,021,168	39,234,997	37,530,500	37,516,093	36,617,618	35,153,568	34,803,417	32,764,969
Special education instruction	12,466,112	11,031,687	9,348,162	9,803,495	9,853,959	9,420,454	9,209,236	8,984,899	8,712,681	8,432,549
Other special instruction	5,122,001	4,610,127	4,082,675	4,080,110	4,481,971	4,426,246	4,055,270	3,854,997	3,903,485	3,684,800
Support Services:										
Tuition	7,659,750	8,687,957	7,972,276	8,566,867	10,244,759	11,267,898	11,508,848	10,626,290	10,166,875	10,295,921
Student & instruction related services	19,494,481	15,854,439	15,086,985	14,260,990	14,471,672	14,313,977	13,931,734	12,680,918	12,695,146	12,293,591
General administrative Services	1,724,098	1,440,013	1,421,526	1,649,943	1,393,959	1,267,599	1,340,165	1,391,673	1,590,162	1,444,071
School administrative services	5,408,726	5,188,378	5,052,398	4,978,269	4,890,439	4,933,325	4,787,994	4,981,708	5,001,708	4,659,417
Central services	1,227,069	1,200,217	1,272,876	1,212,487	1,264,507	1,193,633	1,103,519	1,238,872	1,187,722	1,101,642
Administrative information technology	1,590,364	1,082,030	1,409,468	1,256,773	1,233,959	1,208,124	1,211,175	1,038,753	1,046,993	1,356,509
Plant operations and maintenance	14,031,842	11,954,341	10,877,086	10,514,517	10,043,526	11,031,665	10,834,412	10,279,697	10,325,235	10,278,080
Pupil transportation	10,885,063	9,468,812	7,681,849	5,360,459	5,432,561	5,178,073	5,027,347	4,700,797	4,387,865	4,221,700
Unused Vacation Pay to Terminated/Retired Staff	117,267	166,696	112,622	149,826	175,055	115,637	98,542	154,244		
Unallocated employee benefits	55,242,424	50,167,079	48,732,818	41,427,211	38,382,141	37,663,843	35,373,260	31,419,501	29,356,334	25,582,785
Capital outlay	8,779,979	1,207,128	6,180,923	5,505,659	7,145,533	5,476,625	3,581,881	4,742,962	2,370,555	5,323,351
Capital outlay- Debt Service Assessment	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663	47,663
Capital outlay - lease principal	432,544	431,444	424,202	418,644	367,946	261,035	165,000	165,000	160,000	155,000
Special Schools Local									1,875	
Transfer to Charter Schools	243,653	353,503	418,609	550,480	146,287	301,949	278,263	157,682	103,201	45,584
<b>Total expenditures</b>	<b>187,676,839</b>	<b>168,802,320</b>	<b>159,143,306</b>	<b>149,018,392</b>	<b>147,105,438</b>	<b>145,623,839</b>	<b>139,171,927</b>	<b>131,619,223</b>	<b>125,860,918</b>	<b>121,687,631</b>
Excess (Deficiency) of revenues over (under) expenditures	5,263,753	11,987,199	15,636,092	11,479,750	4,800,382	1,854,657	(146,328)	546,215	1,407,914	1,484,683
<b>Other financing sources (uses)</b>										
Leases (non budgeted)	-	-	2,973,424							
Installment Purchase Contracts (non budgeted)	-	(58,406)		1,619,925	951,220					
Transfers to cover deficit- enterprise fund	(12,960)	(58,406)								
<b>Total other financing sources (uses)</b>	<b>(12,960)</b>	<b>(58,406)</b>	<b>2,973,424</b>	<b>1,619,925</b>	<b>951,220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 5,250,793</b>	<b>\$ 11,928,793</b>	<b>\$ 18,609,516</b>	<b>\$ 13,095,675</b>	<b>\$ 5,751,602</b>	<b>\$ 1,854,657</b>	<b>\$ (146,328)</b>	<b>\$ 546,215</b>	<b>\$ 1,407,914</b>	<b>\$ 1,484,683</b>

Source: District records

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>E-Rate</u>	<u>Insurance</u>	<u>Rentals</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Misc.</u>	<u>Total</u>
2015	\$88,290	\$596,599		\$31,120	\$26,352	\$379,044	\$1,121,404
2016	104,936	146,383		37,607	64,440	63,176	416,542
2017	92,725			10,171	72,419	4,452	179,767
2018	96,811			5,645	182,000	70,752	355,207
2019	230,796			36,353		22,756	289,905
2020	352,250			1,200	35,812	76,618	465,880
2021	198,930			3,914		165,030	367,875
2022	182,445		\$314,596	1,144		147,542	645,728
2023	974,028			1,013		170,752	1,145,793
2024	2,112,079			533		245,464	2,358,076

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

	FISCAL YEAR ENDED JUNE 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District Property										
Vacant Land	\$95,911,200	\$97,111,600	\$98,568,300	\$87,197,400	\$117,610,900	\$80,447,400	\$92,331,600	\$84,879,000	\$83,311,300	\$91,623,300
Residential	1,358,024,200	1,352,442,100	1,348,444,000	1,343,110,300	1,340,199,400	1,341,153,100	1,347,820,700	1,352,966,900	1,356,795,600	1,357,598,900
Commercial	311,593,300	314,306,600	325,626,900	349,648,500	335,639,500	339,697,300	344,750,000	401,929,100	424,132,100	425,402,300
Industrial	924,925,500	901,143,600	889,347,000	875,759,700	870,114,300	875,861,600	865,844,000	791,368,400	772,857,700	779,501,900
Apartment	70,033,100	69,944,500	69,735,000	69,406,800	68,529,500	66,828,500	66,734,600	71,475,900	66,276,500	66,085,200
Total Assessed Value	\$2,760,487,300	\$2,734,948,400	\$2,731,721,200	\$2,725,122,700	\$2,732,093,600	\$2,703,987,900	\$2,717,480,900	\$2,702,619,300	\$2,703,373,200	\$2,720,211,600
Public Utilities	1,306,551,900	1,285,394,700	2,800,202	2,660,384	3,725,308	3,757,557	3,943,779	4,067,026	4,535,744	4,101,474
Net Valuation Taxable	\$4,067,039,200	\$4,020,343,100	\$2,734,521,402	\$2,727,783,084	\$2,735,818,908	\$2,707,745,457	\$2,721,424,679	\$2,708,686,326	\$2,707,908,944	\$2,724,313,074

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

UNAUDITED

Fiscal Year	Linden Board of Education			Overlapping Rates		Total Direct
	General Obligation					Overlapping
	Ended June 30	Basic Rate <sup>a</sup>	Debt Service	Total Direct	City of Linden	County
2014	3.148		3.148	2.162	0.967	6.277
2015	3.255		3.255	2.217	1.054	6.526
2016	3.347		3.347	2.297	1.094	6.738
2017	3.364		3.364	2.231	1.100	6.695
2018	3.446		3.446	2.301	1.140	6.887
2019	3.444		3.444	2.299	1.146	6.889
2020	3.454		3.454	2.295	1.163	6.912
2021	3.446		3.446	2.289	1.214	6.949
2022	3.442		3.442	2.276	1.196	6.914
2023	3.378		3.378	2.305	1.195	6.878

Source: Municipal Tax Collector

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

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

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillips 66 Company	\$259,912,500.00	1	9.415%	\$263,435,500.00	1	9.684%
Merck & Co.	82,466,100.00	2	2.987%	109,739,700.00	2	4.034%
Linden Development LLC (Duke Realty)	46,419,600.00	3	1.682%	24,079,000.00	9	0.885%
Infineum USA LP	40,000,000.00	4	1.449%	63,152,200.00	3	2.322%
Citgo Petroleum	39,332,500.00	5	1.425%	40,551,500.00	5	1.491%
Aviation Market Place LLC	37,813,000.00	6	1.370%	43,968,600.00	4	1.616%
Cogen Technologies	25,600,000.00	7	0.927%	30,600,000.00	7	1.125%
Sunoco LLC	20,980,300.00	8	0.760%	***		***
PSE&G	20,888,200.00	9	0.757%	35,926,000.00	6	1.321%
Linden Logistics LLC	18,767,000.00	10	0.680%	***		***
Buck Eye Pipeline				29,354,400.00	8	1.079%
Linden Plaza LLC				20,597,500.00	10	0.757%
Total	\$592,179,200.00		21.452%	\$661,404,400.00		23.557%

\*\*\* Not available  
 Source: Municipal Tax Assessor

CITY OF LINDEN SCHOOL DISTRICTPROPERTY TAX LEVIES AND COLLECTIONS.UNAUDITED

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Amount</u>		
2023	\$ 92,215,916	\$ 92,215,916		100.00%	
2022	94,215,916	94,215,916		100.00%	
2021	94,215,916	94,215,916		100.00%	
2020	94,215,916	94,215,916		100.00%	
2019	94,215,916	92,368,545		100.00%	
2018	92,368,545	89,814,375		100.00%	
2017	89,814,375	86,380,964		100.00%	
2016	86,380,964	84,115,176		100.00%	
2015	84,115,176	81,257,451		100.00%	
2014	81,257,451	79,664,168		100.00%	

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

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



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

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Leases	Installment Purchase Contracts	Bond Anticipation Notes (BANs)			
2014			\$3,410,000.00		\$4,726,387.13	N/A	N/A
2015			3,255,000.00		3,410,000.00	N/A	N/A
2016			3,095,000.00		3,255,000.00	N/A	N/A
2017			2,875,000.00		3,095,000.00	N/A	N/A
2018			2,710,000.00		2,875,000.00	N/A	N/A
2019			2,540,000.00		2,710,000.00	N/A	N/A
2020			3,123,274.20		2,540,000.00	N/A	N/A
2021			4,386,634.67		4,386,634.67	N/A	N/A
2022	\$2,408,017.89		3,475,664.96		5,883,682.85	N/A	N/A
2023	1,235,067.57		1,615,000.00		2,850,067.57	N/A	N/A

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

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

General Bonded Debt Outstanding

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2014	-0-	-0-	-0-	0.00%	0.00
2015	-0-	-0-	-0-	0.00%	0.00
2016	-0-	-0-	-0-	0.00%	0.00
2017	-0-	-0-	-0-	0.00%	0.00
2018	-0-	-0-	-0-	0.00%	0.00
2019	-0-	-0-	-0-	0.00%	0.00
2020	-0-	-0-	-0-	0.00%	0.00
2021	-0-	-0-	-0-	0.00%	0.00
2022	-0-	-0-	-0-	0.00%	0.00
2023	-0-	-0-	-0-	0.00%	0.00

Source: District records

CITY OF LINDEN SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
UNAUDITED

	Net Debt	Estimated Percentage	Estimated Share of Overlapping
<u>Governmental Unit</u>	<u>Outstanding</u>	<u>Applicable</u>	<u>Debt</u>
Debt repaid with property taxes			
City of Linden	\$82,807,920.40	100.000%	\$82,807,920.40
County of Union	526,817,242.00	6.941%	36,567,578.90
Subtotal, overlapping debt			119,375,499.30
City of Linden School District Direct Debt			-
Total direct and overlapping debt			\$119,375,499.30

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

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

## Legal Debt Margin Calculation for Calendar Year 2023

## Equalized valuation basis

2023	\$8,705,415,642.00
2022	7,767,533,087.00
2021	7,082,502,463.00
[A]	<u>\$23,555,451,192.00</u>

Average equalized valuation of taxable property	[A/3]	\$7,851,817,064.00
---	-------	--------------------

Debt limit (4 % of average equalization value)	[B]	314,072,682.56
--	-----	----------------

Total net debt applicable to limit	[C]	-
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Legal debt margin	[B-C]	<u>\$314,072,682.56</u>
-------------------	-------	-------------------------

Calendar Year Ended June 30,	Debt Limit	Total net debt applicable to limit	Legal Debt Limit	Total net debt applicable to limit as a percentage of debt limit
2015	\$205,302,309.03		\$205,302,309.03	
2016	203,301,971.91		203,301,971.91	
2017	206,397,842.41		206,397,842.41	
2018	218,830,717.21		218,830,717.21	
2019	227,734,272.80		227,734,272.80	
2020	239,036,171.08		239,036,171.08	
2021	252,265,811.29		252,265,811.29	
2022	268,049,151.29		268,049,151.29	
2023	293,444,342.47		293,444,342.47	
2024	314,072,682.56		314,072,682.56	

Source: District records

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

Source: ACFR report

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

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>County of Union Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	41,342	\$2,421,359,598.00	\$58,569.00	7.30%
2016	41,619	2,521,944,924.00	60,596.00	5.80%
2017	42,263	2,619,376,214.00	61,978.00	5.10%
2018	42,371	2,726,234,882.00	64,342.00	4.80%
2019	42,435	2,857,827,510.00	67,346.00	4.00%
2020	42,388	2,919,134,396.00	68,867.00	11.10%
2021	42,076	3,052,319,268.00	72,543.00	11.10%
2022	43,594	3,357,043,158.00	77,007.00	4.40%
2023	43,352	3,321,456,832.00	76,616.00	5.20%
2024	43,950	**	**	**

Sources: Population information provided by the NJ Department of Labor and Workforce Development

Personal income has been estimated based upon the municipal population and per capita personal income presented

Per capita personal income by municipality estimate based upon the latest Census published by the US Bureau of Economic Analysis

Unemployment data provided by the NJ Department of Labor and Workforce Development

\*\* Not Available

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

Information was not available

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

<u>Function/Program</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction										
Regular	561	560	515	566	551	572	535	522	515	454.5
Special education	238	212	214	227	214	195	206	204	198	198
Other special education	73	64	55	44	49	45	45	42	39	35
Vocational	12	12	12	12	12	12	12	12	12	12
Adult/continuing education programs									2	2
Support Services:										
Tuition										
Student & instruction related services	85	116	88	96	117	121	111	109	107	88
General administration	5	4	4	6	6	5	5	4	4	4
School administrative services	48	48	50	49	49	52	51	55	51	54
Other administrative services	19	17	16	20	20	21	20	19	18	18
Central services	12	12	12	12	12	12	12	12.5	12.5	11
Administrative information technology	16	15	13	12	12	12	11	10	10	8
Plant operations and maintenance	81	82	71	78	78	76	75	77	77	72
Pupil transportation	2	2	2	2	2	2	2	1.5	1.5	2
Other support services	24	24	22	19	19	17	14	13	12	
Child Care	6	6	6	6	6	6	6	6	6	5
Total	1182	1174	1080	1149	1147	1148	1105	1087	1065	963.5

Source: District Personnel Records

CITY OF LINDEN SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Enrollment	6437	6156	6050	6069	6264	6157	6037	5993	6011	6052
Operating Expenditures	\$166,107,606	\$156,845,671	\$142,802,720	\$139,837,791	\$140,229,424	\$138,178,736	\$135,377,384	\$126,663,598	\$123,282,700	\$116,161,617
Cost per Pupil	\$25,805.13	\$25,478.50	\$19,069.00	\$18,993.00	\$17,883.00	\$17,475.00	\$16,948.00	\$14,055.00	\$13,767.00	\$15,807.00
Percentage Change	4.21%	5.62%	5.64%	5.99%	6.13%	6.33%	20.58%	2.09%	-12.91%	2.13%
Teaching Staff	667	687	625	676	672	674	655	636	622	652
Pupil/Teacher Ratio - Elementary	10.48%	10.86%	10.47%	8.56%	8.30%	8.04%	7.85%	8.31%	7.23%	7.53%
Pupil/Teacher Ratio - Middle School	9.09%	10.00%	10.00%	9.09%	9.55%	8.71%	9.16%	10.10%	8.71%	8.33%
Pupil/Teacher Ratio - High School	7.69%	8.33%	9.09%	8.33%	8.33%	8.33%	8.35%	9.09%	7.69%	7.69%
Average Daily Enrollment	6,331.24	6,238.55	5,974.86	5,995.61	6,275.29	6,192.74	6,075.99	6,039.74	5,967.39	6,012.42
Average Daily Attendance	5,802.77	5,840.37	5,537.79	5,644.78	5,904.56	5,833.75	5,728.09	5,700.93	5,664.22	5,696.67
% Change in Daily Enrollment	1.49%	4.41%	(0.35%)	(4.46%)	1.33%	0.60%	0.60%	1.21%	(0.75%)	0.96%
Student Attendance %	91.52%	93.79%	92.57%	94.15%	93.96%	93.93%	94.27%	94.39%	94.92%	94.75%

Sources: District records



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

District Building	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Elementary</b>										
School 1										
Square Feet	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750	71,750
Capacity (students)	371	371	371	371	371	371	371	371	371	371
Enrollment	454	608	391	414	430	430	449	449	437	446
School 2										
Square Feet	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102	82,102
Capacity (students)	489	489	489	489	489	489	489	489	489	489
Enrollment	602	429	601	610	677	636	659	659	611	563
School 4										
Square Feet	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886	54,886
Capacity (students)	378	378	378	378	378	378	378	378	378	378
Enrollment	447	311	426	425	427	434	411	382	404	409
School 5										
Square Feet	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475	55,475
Capacity (students)	343	343	343	343	343	343	343	343	343	343
Enrollment	319	319	285	279	310	315	327	316	327	330
School 6										
Square Feet	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465	49,465
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	320	319	342	323	339	370	357	352	342	345
School 8										
Square Feet	71,220	71,220	71,220	71,220	71,220	71,220	71,220	71,220	43,720	43,720
Capacity (students)	361	361	361	361	361	361	361	361	361	361
Enrollment	333	321	316	343	343	348	324	328	294	289
School 9										
Square Feet	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550	46,550
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	311	306	307	321	333	341	345	343	358	362
School 10										
Square Feet	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290	45,290
Capacity (students)	306	306	306	306	306	306	306	306	306	306
Enrollment	299	266	254	242	262	270	261	274	280	280

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Middle School</b>										
McManus School										
Square Feet	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772	106,772
Capacity (students)	669	669	669	669	669	669	669	669	669	669
Enrollment	711	672	702	684	679	686	727	700	613	613
<b>Soehl School</b>										
Square Feet	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140	112,140
Capacity (students)	762	762	762	762	762	762	762	762	762	762
Enrollment	710	716	690	676	711	679	640	586	623	630
<b>High School</b>										
Square Feet	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653	254,653
Capacity (students)	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396
Enrollment	1,891	1,832	1,736	1,724	1,743	1,695	1,626	1,670	1,758	1,726
<b>Other</b>										
Sunnyside Library/ Special Services										
Square Feet	11,536	11,536	11,536	11,536	11,536	11,536	11,536	11,136	11,136	11,136
<b>Field House</b>										
Square Feet	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
<b>Maintenance Garage</b>										
Square Feet	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
<b>Administration building</b>										
Square Feet	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264	10,264

Number of Schools at June 30, 2024  
Elementary = 8  
Middle School = 2  
High School = 1  
Other = 4

Source: District Facilities Office

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

Location	Building Code	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High School and Academy	50	\$825,327.00	\$547,452.00	\$398,752.00	\$281,968.00	\$295,966.00	\$383,613.00	\$522,162.00	\$333,959.00	\$456,905.00	\$586,116.00
McManus Middle School	60	320,056.00	139,479.00	166,693.00	120,409.00	98,260.00	179,654.00	241,687.00	184,176.00	366,935.00	203,312.00
Soehl Middle School	70	352,498.00	120,870.00	136,948.00	132,500.00	89,520.00	383,519.00	479,546.00	215,089.00	252,044.00	349,855.00
School #1	80	346,390.00	124,489.00	131,273.00	105,660.00	77,563.00	127,258.00	119,502.00	75,536.00	98,683.00	97,060.00
School #2	90	288,386.00	190,345.00	193,692.00	90,995.00	85,466.00	79,283.00	143,345.00	98,623.00	75,967.00	82,522.00
School #4	115	162,771.00	163,084.00	128,198.00	131,308.00	87,283.00	86,705.00	59,502.00	86,485.00	63,876.00	67,329.00
School #5	120	129,718.00	85,204.00	54,694.00	97,105.00	65,280.00	102,456.00	71,458.00	69,689.00	175,947.00	62,318.00
School #6	130	136,985.00	119,755.00	52,900.00	125,220.00	53,655.00	109,689.00	73,502.00	99,074.00	49,047.00	97,060.00
School #8	150	245,735.00	96,107.00	119,742.00	120,261.00	59,687.00	89,469.00	63,502.00	124,642.00	261,065.00	68,719.00
School #9	160	145,657.00	66,074.00	63,387.00	125,289.00	62,315.00	105,233.00	75,502.00	53,499.00	112,774.00	71,060.00
School #10	170	138,218.00	47,735.00	56,596.00	105,833.00	59,283.00	109,283.00	73,502.00	67,301.00	62,521.00	72,065.00
Other Facilities	999	137,941.00	118,647.00	88,602.00	50,480.00	222,445.00	322,907.00	379,212.00	251,471.00	180,801.00	114,626.00
Grand Total		\$3,229,682.00	\$1,819,241.00	\$1,591,477.00	\$1,487,028.00	\$1,256,723.00	\$2,079,069.00	\$2,302,422.00	\$1,659,544.00	\$2,156,565.00	\$1,872,042.00

Source: District Records

CITY OF LINDEN SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024  
UNAUDITED

	COVERAGE	DEDUCTIBLE
New Jersey School Boards Association Insurance Group		
Educational Risk and Insurance Consortium - North (1)		
School Package Policy Declarations		
Property		
Blanket Real and Personal Property	\$500,000,000.00 Per occurrence	\$5,000.00 Per occurrence
Blanket Extra Expense	50,000,000.00	5,000.00 Per occurrence
Blanket Valuable Papers and Records	10,000,000.00	5,000.00 Per occurrence
Demolition and Increased Cost of Construction	25,000,000.00 Per occurrence	
Loss of Rents	Not covered	
Loss of Business Income/Tuition	Not covered	
Builder's Risk	10,000,000.00 Per occurrence	
Fire Department Service Charge	10,000.00	
Arson Reward	10,000.00	
Pollutant Cleanup and Removal	250,000.00	
Fine Arts	Not covered	
Flood Zones (SFHA)	25,000,000.00 Per occurrence/NJSBAIG	500,000.00 Per building
	annual aggregate	500,000.00 Per building contents
All Other Flood Zones	75,000,000.00 Per occurrence/NJSBAIG	10,000.00 Per member/per occurrence
	annual aggregate	
Earthquake		
	50,000,000.00 Per occurrence/NJSBAIG	
	annual aggregate	
Terrorism		
	1,000,000.00 Per occurrence/NJSBAIG	
	annual aggregate	
Electronic Data Processing		
Blanket Hardware /Software	500,000,000.00 Per occurrence	1,000.00 Per occurrence
Blanket Extra Expense	Included	
Special Flood Hazard Area Flood Deductible	annual aggregate	500,000.00 Per building content
All Other Flood Zones Deductible		10,000.00 Per member/per occurrence
Equipment Breakdown:		
Combined Single Limit per Accident for Property Damage and Business Income Sublimits:	100,000,000.00	25,000.00 Per accident for property damage
Property Damage	Included	
Off Premises Property Damage	1,000,000.00	
Business Income	Included	
Extra Expense	10,000,000.00	
Service Interruption	10,000,000.00	
Perishable Goods	1,000,000.00	
Data Restoration	1,000,000.00	
Demolition	1,000,000.00	
Ordinance or Law	1,000,000.00	
Expediting Expenses	1,000,000.00	
Hazardous Substances	1,000,000.00	
Newly Acquired Locations (120 days notice)	1,000,000.00	
Terrorism	Included	
Crime Coverage:		
Public Employee Dishonesty with Faithful Performance	\$250,000.00	\$1,000.00
Theft, Disappearance and Destruction-Loss of Money and Securities On and Off Premises	50,000.00	500.00
Theft, Disappearance and Destruction-Money Orders and Counterfeit Paper Currency	50,000.00	500.00
Forgery or Alteration	250,000.00	1,000.00
Computer Fraud	50,000.00	500.00
Public Officials Bond :		
John A. Serapiglia, Jr.	625,000.00	
Atiya Perkins	625,000.00	

CITY OF LINDEN SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024  
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
Crime Coverage (Continued):		
Comprehensive General Liability		
Bodily Injury and Property Damage	11,000,000.00 Per occurrence	1,000.00 each claim
Products and Completed Operations	11,000,000.00 Annual aggregate	
Sexual Abuse	11,000,000.00 Per occurrence	
Personal Injury and Advertising Injury	11,000,000.00 Per occurrence/NJSBAIG annual aggregate	
Employee Benefits Liability	11,000,000.00 Per occurrence/NJSBAIG annual aggregate	1,000.00 each claim
Premises Medical Payments	10,000.00 Per accident	5,000.00 limit per person
Terrorism	1,000,000.00 Per occurrence/annual NJSBAIG aggregate	N/A
Liability		
Automobile (1)		
Combined Single Limit for Bodily Injury and Property Damage	11,000,000.00 Per accident	1,000.00
Underinsured	1,000,000.00 Combined Single Limit	
Personal Injury Protection	250,000.00	
Medical Payments	10,000.00 Private Passenger Vehicles 5,000.00 All other vehicles	
Terrorism	1,000,000.00 Per occurrence/annual NJSBAIG aggregate	
Garage Keepers	Included	
School Leaders Errors & Omissions Liability Policy		
Coverage A - protection against "loss"/Wrongful Acts	\$4,000,000	15,000.00 each claim
Coverage B - defense costs for specific administrative actions	\$100,000/claim Each policy period 300,000.00 Annual Aggregate	
Workers' Compensation		
Part One	Statutory	
Part Two		
Bodily Injury by Accident	\$2,000,000	
Bodily Injury by Disease	\$2,000,000	
Student Accident		
All Student Coverage - US Fire Co	\$25,000	
Catastrophic Coverage - US Fire Co	\$7,500,000	25,000.00

Source: District Records

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**SINGLE AUDIT SECTION**



**SUPLEE, CLOONEY & COMPANY LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the City of Linden School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated December 10, 2024.

***Internal Control Over Financial Reporting***

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

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



## SUPLEE, CLOONEY & COMPANY LLC

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

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to the Board of Education of the City of Linden School District in a separate Auditor's Management Report on Administrative Findings – Financial and Compliance dated December 10, 2024.

### ***Purpose of This Report***

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

November 15, 2024



**SUPLEE, CLOONEY & COMPANY LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

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

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

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

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

We have audited the City of Linden School District's, in the County of Union, State of New Jersey (the "District") compliance with the types of compliance requirements described in the Federal *OMB Compliance Supplement* and the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the City of Linden School District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey *OMB State Grant Compliance Supplement*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

## SUPLEE, CLOONEY & COMPANY LLC

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

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

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

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

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

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

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

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

# SUPLEE, CLOONEY & COMPANY LLC

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

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

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

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

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

November 15, 2024

CITY OF LINDEN - SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

BALANCE AT JUNE 30, 2023										
FEDERAL AL NUMBER	FEDERAL AWARD I.D. NUMBER	GRANT PERIOD	AWARD AMOUNT	(ACCOUNTS RECEIVABLE)		BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2024	
				UNEARNED REVENUE	CASH RECEIVED				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. Department of Health and Human Services										
General Fund										
Passed-through State Department of Education:										
Medical Assistance Program (SEMI)										
93.778	2005NUSMAP	07/01/2023 06/30/2024	\$	110,161.14	\$	110,161.14	\$	110,161.14	\$	\$
U.S. Department of Education										
Passed-through State Department of Education:										
Special Revenue Fund:										
84.010	S010A230030	07/01/2022 09/30/2023	1,535,662.00	\$	(531,993.60)	\$	538,797.00	\$	422.00	\$ (294.23)
84.010	S010A240030	07/01/2023 09/30/2024	1,780,591.00				915,933.00		(1,627,847.16)	
84.013	S013A230030	07/01/2022 09/30/2023	53,761.00		(3,658.20)		4,748.14		(1,090.94)	
84.013	S013A240030	07/01/2023 09/30/2024	89,075.00				24,897.00		(60,557.42)	
Total Title I				\$	(535,651.80)	\$	1,484,376.14	\$	422.00	\$ (35,660.42)
Total Title I				\$	(535,651.80)	\$	1,484,376.14	\$	422.00	\$ (35,660.42)
84.367A	S367A230029	07/01/2022 09/30/2023	319,765.00	\$	(34,197.25)	\$	47,442.80	\$	127.62	\$
84.367A	S367A240029	07/01/2023 09/30/2024	417,700.00				114,864.00		(202,867.06)	
Total Title II				\$	(34,197.25)	\$	162,306.80	\$	127.62	\$ (86,003.06)
Total Title II				\$	(34,197.25)	\$	162,306.80	\$	127.62	\$ (86,003.06)
84.365A	S365A230030	07/01/2022 09/30/2023	159,103.00	\$	(10,156.72)	\$	48,965.16	\$	\$	\$
84.365A	S365A240030	07/01/2023 09/30/2024	191,210.00				64,109.00		(79,855.77)	
84.365A	S365A240030	07/01/2023 09/30/2024	40,019.00				15,000.00		(25,119.49)	
Total Title III				\$	(10,156.72)	\$	128,074.16	\$	\$	\$ (15,746.77)
Total Title III				\$	(10,156.72)	\$	128,074.16	\$	\$	\$ (15,746.77)
84.424	S424A230031	07/01/2022 09/30/2023	116,658.00	\$	(26,993.36)	\$	27,717.88	\$	4,303.80	\$
84.424	S424A240031	07/01/2023 09/30/2024	193,164.00				35,884.00		(107,308.89)	
Total Title IV				\$	(26,993.36)	\$	63,601.88	\$	4,303.80	\$ (71,424.89)
Total Title IV				\$	(26,993.36)	\$	63,601.88	\$	4,303.80	\$ (71,424.89)
84.048A	V048A230030	07/01/2022 09/30/2023	66,500.00	\$	(31,414.20)	\$	31,414.20	\$	\$	\$
Total Middle Grades Career Awareness & Exploration				\$	(31,414.20)	\$	31,414.20	\$	\$	\$
Total Middle Grades Career Awareness & Exploration				\$	(31,414.20)	\$	31,414.20	\$	\$	\$
Special Education Cluster										
84.027	H027A230100	07/01/2022 09/30/2023	1,625,456.00	\$	(726,232.12)	\$	726,004.06	\$	228.06	\$
84.027	H027A240100	07/01/2023 09/30/2024	1,771,951.00				1,494,123.00		(1,708,434.17)	
84.027X	H027X230100	07/01/2022 09/30/2024	328,744.00		(326,372.25)		325,406.58		(2,822.52)	
84.173	H173A230114	07/01/2022 09/30/2023	49,210.00		(25,523.00)		25,523.00		3,788.19	
84.173	H173A240114	07/01/2023 09/30/2024	79,720.00				35,299.00		(49,718.90)	
84.173X	H173X230114	07/01/2022 09/30/2024	28,012.00		(28,012.00)		28,012.00		(74.48)	
Total Special Education Cluster				\$	(1,106,139.37)	\$	2,634,367.64	\$	4,090.73	\$ (228,731.07)
Total Special Education Cluster				\$	(1,106,139.37)	\$	2,634,367.64	\$	4,090.73	\$ (228,731.07)
Education Stabilization Fund										
84.425D	S425D230027	03/13/2020 09/30/2023	3,853,625.00	\$	(502,593.51)	\$	536,262.00	\$	30,108.50	\$
84.425D	S425D230027	03/13/2020 09/30/2023	205,573.00				15,700.00		0.20	
84.425D	S425D230027	03/13/2020 09/30/2023	45,000.00		(45,000.00)		45,000.00			
84.425U	S425U240027	03/13/2020 09/30/2024	8,860,774.00		(81,260.99)		1,767,394.00		(7,345,866.78)	
84.425U	S425U240027	03/13/2020 09/30/2024	646,339.00		(27,000.00)		228,731.00		(506,339.00)	
84.425U	S425U240027	03/13/2020 09/30/2024	44,066.00		(17,610.00)				(13,140.00)	
84.425U	S425U240027	03/13/2020 09/30/2024	445,613.00				2,593,087.00		(8,385,822.97)	
Total Education Stabilization Fund				\$	(653,464.50)	\$	2,593,087.00	\$	30,108.70	\$ (6,416,091.77)
Total Education Stabilization Fund				\$	(653,464.50)	\$	2,593,087.00	\$	30,108.70	\$ (6,416,091.77)

CITY OF LINDEN - SCHOOL DISTRICT												
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS												
FOR THE FISCAL YEAR ENDED JUNE 30, 2024												
BALANCE AT JUNE 30, 2023												
(ACCOUNTS)												
FEDERAL AL NUMBER	FEDERAL AWARD I.D. NUMBER	GRANT PERIOD	AWARD AMOUNT	UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
GRANTOR/PROGRAM TITLE												
Passed-through State Department of Education:												
84.287C	S287C230030	09/01/2022	425,000.00	\$ (81,130.54)	\$ 103,310.14	\$ (21,466.46)	\$	\$ (713.14)	\$	\$		
84.287C	S287C240030	09/01/2023	425,000.00		235,998.00	(293,619.61)		713.14	(56,908.47)			
84.287C	S287C230030	09/01/2022	35,000.00	(7,948.31)	29,358.86	(29,348.53)		7,937.98				
84.287C	S287C240030	09/01/2023	30,000.00		6,380.00	(16,772.56)		10.40	(10,382.16)			
				\$ (89,078.85)	\$ 375,047.00	\$ (361,207.16)	\$	\$ 7,948.38	\$ (67,290.63)	\$		
U.S. Department of Treasury												
Passed-through State Department of Education:												
Coronavirus Relief Fund:												
21.027	SLFRFDOEA801	07/01/2023	384,000.00		83,119.00	(91,773.85)			(8,654.85)			
21.027	SLFRFDOE1SES	07/01/2023	272,123.00		136,011.00							
21.027	SLFRFDOE1SES	07/01/2023		(136,011.00)	219,130.00	(91,773.85)			(8,654.85)			
Total U.S. Department of Treasury				\$	(2,623,107.05)	\$ 7,691,404.62	\$ (12,769,230.16)	\$	\$ 47,001.23	\$ (7,653,931.36)	\$	
Total Special Revenue Fund												
Enterprise Fund:												
U.S. Department of Agriculture												
Passed-through State Department of Agriculture:												
Child Nutrition Cluster												
10.553	231NJ304N1099	07/01/2022	273,754.21	\$ (21,721.69)	\$ 21,721.69	\$	\$	\$	\$	\$		
10.553	241NJ304N1099	07/01/2023	303,110.71		280,502.05	(303,110.71)			(22,608.66)			
10.555	231NJ304N1099	07/01/2022	2,048,552.68	(118,517.63)	118,517.63							
10.555	241NJ304N1099	07/01/2023	1,972,964.36		1,859,888.98	(1,972,964.36)			(113,075.38)			
10.555	231NJ304N1099	07/01/2022	54,586.88	(3,084.88)	3,084.88				(3,005.52)			
10.555	241NJ304N1099	07/01/2023	54,309.84		51,304.32	(54,309.84)						
10.555	231NJ304N1099	07/01/2022	13,666.32	(414.72)	414.72				(234.00)			
10.555	241NJ304N1099	07/01/2023	9,486.36		9,252.36	(9,486.36)						
10.559	241NJ304N1099	07/01/2023	53,016.32		53,016.32	(53,016.32)						
10.559	241NJ304N1099	07/01/2023	4,615.26		4,615.26	(4,615.26)						
10.555	231NJ304N1099	07/01/2022	259,566.81	8,524.93		(8,524.93)				12,142.02		
10.555	241NJ304N1099	07/01/2023	307,969.91		307,969.91	(295,827.89)						
10.555	241NJ344N8903	07/01/2023	142,686.63		142,686.63	(142,686.63)						
Total Child Nutrition Cluster				\$ (135,213.99)	\$ 2,852,974.75	\$ (2,844,542.30)	\$	\$	\$ (138,923.56)	\$ 12,142.02	\$	
P-EBT Administrative Cost												
10.649	202321S900941	07/01/2022	3,256.00	(3,256.00)	3,256.00							
10.649	202421S900941	07/01/2023	3,112.00			(3,112.00)			(3,112.00)			
10.185	Local Food For Schools Cooperative Program	07/01/2023	39,281.64		39,060.38	(39,281.64)			(221.26)			
10.579	COVID-19 NSLP Equipment Grant	07/01/2023	56,788.72		56,788.72	(56,788.72)						
Total Enterprise Fund				\$ (138,469.99)	\$ 2,952,079.85	\$ (2,943,724.66)	\$	\$	\$ (142,256.82)	\$ 12,142.02	\$	
Total Federal Financial Assistance				\$ (2,761,577.04)	\$ 10,753,945.61	\$ (15,823,115.96)	\$	\$ 47,001.23	\$ (7,796,188.18)	\$ 12,142.02	\$	

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

CITY OF LINCOLN - SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANT/PROGRAM TITLE General Fund:	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2023			CARRYOVER/ (WALKOVER) AMOUNT	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES			BALANCE AT JUNE 30, 2024			MEMO	
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR		BUDGETARY EXPENDITURES	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Aid Cluster	24-495-034-5120-078	07/01/2023	\$ 46,015,507.00	\$	\$	\$	\$	\$ 41,418,730.00	\$ (46,015,507.00)	\$ 4,596,776.40	\$	\$	\$	\$ 4,596,776.40	\$ 46,015,507.00
Equalization Aid	24-495-034-5120-089	07/01/2023	5,173,982.00					4,671,578.20	(5,173,982.00)	502,403.80				502,403.80	5,173,982.00
Special Education Categorical Aid	24-495-034-5120-084	07/01/2023	2,026,603.00					1,823,941.70	(2,026,603.00)	202,661.30				202,661.30	2,026,603.00
Security Aid															
Total State Aid Cluster				\$	\$	\$	\$	\$ 47,914,250.90	\$ (53,216,092.00)	\$ 5,301,841.50	\$	\$	\$	\$ 5,301,841.50	\$ 53,216,092.00
Categorical Transportation Aid	24-495-034-5120-014	07/01/2023	1,068,441.00	\$	\$	\$	\$	\$ 961,595.90	\$ (1,068,441.00)	\$ 106,845.10	\$	\$	\$	\$ 106,845.10	\$ 1,068,441.00
Extraordinary Aid	23-100-034-5120-473	07/01/2023	764,333.00	(764,333.00)				764,333.00			(814,457.00)			814,457.00	764,333.00
Extraordinary Aid	24-100-034-5120-473	07/01/2023	814,457.00												814,457.00
Non Public Transportation	23-495-034-5120-044	07/01/2023	69,888.00	(69,888.00)				69,888.00							69,888.00
Non Public Transportation	24-495-034-5120-044	07/01/2023	109,655.00								(109,655.00)			109,655.00	109,655.00
On-behalf TPAF Pension Contributions	24-495-034-5094-002	07/01/2023	19,622,294.00					19,622,294.00							19,622,294.00
On-behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	07/01/2023	223,781.00					223,781.00							223,781.00
On-behalf TPAF Post Retirement Medical Contributions	24-495-034-5094-001	07/01/2023	5,401,375.00					5,401,375.00							5,401,375.00
On-behalf TPAF Long Term Liability Insurance	24-495-034-5094-002	07/01/2023	7,383.00					7,383.00							7,383.00
Reimbursed TPAF Social Security Contributions	23-100-034-5094-003	07/01/2023	4,055,837.74	(197,241.86)				3,832,989.71			(413,907.77)			412,907.77	4,055,837.74
Reimbursed TPAF Social Security Contributions	24-100-034-5094-003	07/01/2023	4,245,896.48					76,895,130.95	(84,709,374.48)	5,408,686.60	(1,337,019.77)			6,745,706.37	4,245,896.48
Total State Department of Education - General Fund				\$ (1,031,462.86)	\$	\$	\$	\$ 76,895,130.95	\$ (84,709,374.48)	\$ 5,408,686.60	\$ (1,337,019.77)	\$	\$	\$ 6,745,706.37	\$ 89,599,433.22
State Department of Education															
Special Revenue Fund:															
Preschool Education Aid	23-495-034-5120-086	07/01/2023	5,513,720.00	\$	\$ 2,384,552.83	\$	\$ (2,384,552.83)	\$ 930,361.50	\$	\$ (930,361.50)	\$	\$	\$	\$	\$ 3,020,266.00
Preschool Education Aid	24-495-034-5120-086	07/01/2023	5,876,070.00					5,288,457.00				3,284,410.41		587,612.40	5,876,070.00
SDA Emergent Needs	24-100-034-5120-519	07/01/2023	292,305.00		141,912.00			150,393.00				142,413.00			149,892.00
Non Public Compensatory Education	23-100-034-5120-087	07/01/2023	3,953.00			3,953.00									3,953.00
Non Public Compensatory Education	24-100-034-5120-087	07/01/2023	10,070.00					10,070.00							10,070.00
Non Public Examination & Classification	23-100-034-5120-066	07/01/2023	2,086.00			1,326.00							379.86		2,652.14
Non Public Examination & Classification	24-100-034-5120-066	07/01/2023	3,032.00			330.00		3,032.00							1,652.00
Non Public Supplemental Instruction	23-100-034-5120-066	07/01/2023	1,982.00												1,982.00
Non Public Supplemental Instruction	24-100-034-5120-066	07/01/2023	1,589.00					1,589.00							1,589.00
Non Public Corrective Speech	23-100-034-5120-066	07/01/2023	2,654.00			744.00							1,488.00		1,860.00
Non Public Corrective Speech	24-100-034-5120-066	07/01/2023	2,790.00					2,790.00							1,302.00
Non Public Home Instruction	24-100-034-5120-087	07/01/2023	1,241.00	(1,241.00)				1,241.00							1,241.00
Anti Bullying Bill of Rights Act- PY CO	Not available	07/01/2016	27,280.00		27,280.00							27,280.00			
Total Special Revenue Fund				\$ (1,241.00)	\$ 2,553,744.83	\$ 6,353.00	\$	\$ 6,387,914.10	\$ (5,145,004.13)	\$ (45,795.63)	\$	\$ 3,454,103.41	\$ 1,867.86	\$ 587,612.40	\$ 9,086,448.14

CITY OF LINDEN - SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2023			CARRYOVER/ (WALKOVER) DUE TO	ADJUSTMENTS/ REPAYMENT OF PRIOR YEARS			BALANCE AT JUNE 30, 2024			MEMO CUMULATIVE	
					(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	GRANTOR		BUDGETARY EXPENDITURES	CASH RECEIVED	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	TOTAL	EXPENDITURES
					AMOUNT			AMOUNT								
Capital Projects Fund:																
SDA Grant-HVAC Upgrades	2660-170-23-05YC	07/01/2023	06/30/2025	\$ 920,840.00	\$	\$	\$	\$	\$ (80,667.74)	\$	\$	\$	\$	\$ 80,667.74	\$	\$ 80,667.74
SDA Grant-H.S. Roof Replacement	2660-060-23-05KK	07/01/2023	06/30/2025	336,000.00												
SDA Grant-Seehi M.S. Roof Replacement	2660-070-23-05KL	07/01/2023	06/30/2025	101,600.00												
Total Capital Projects Fund				\$	\$	\$	\$	\$	\$ (80,667.74)	\$	\$	\$	\$	\$ 80,667.74	\$	\$ 80,667.74
State Department of Agriculture																
Enterprise Fund:																
National School Lunch Program (State Share)	23-100-010-3350-023	07/01/2022	06/30/2023	\$ 80,846.05	\$ (4,612.35)	\$	\$	\$	\$	\$ 4,612.35	\$	\$	\$	\$	\$	\$ 80,846.05
National School Lunch Program (State Share)	24-100-010-3350-023	07/01/2023	06/30/2024	76,500.48						72,232.66	(4,267.82)			4,267.82	76,500.48	
Working Class Families State Supplement- Lunch	24-100-010-3350-023	07/01/2023	06/30/2024	21,090.30						19,858.30	(1,232.00)			1,232.00	21,090.30	
Summer Food Service Programs- Supplement	24-100-010-3350-023	07/01/2023	06/31/2023	1,183.40						1,183.40					1,183.40	
National School Breakfast Program (State Share)	23-100-010-3350-023	07/01/2022	06/30/2023	5,349.00	(421.20)					421.20					5,349.00	
National School Breakfast Program (State Share)	24-100-010-3350-023	07/01/2023	06/30/2024	5,541.00						5,196.90	(404.10)			404.10	5,541.00	
Working Class Families State Supplement- Breakfast	24-100-010-3350-023	07/01/2023	06/30/2024	3,379.30						3,109.05	(270.25)			270.25	3,379.30	
Breakfast After the Bell	23-100-010-3350-023	07/01/2022	06/30/2023	2,532.40	(204.70)					204.70					2,532.40	
Breakfast After the Bell	24-100-010-3350-023	07/01/2023	06/30/2024	2,719.30						2,515.60	(203.70)			203.70	2,719.30	
Total State Department of Agriculture - Enterprise Fund				\$	\$ (5,238.25)	\$	\$	\$	\$	\$ 109,274.16	\$ (110,413.70)	\$	\$	\$ 6,377.87	\$	\$ 199,140.23
Total State Financial Assistance Subject to OMB 15-08				\$	\$ (1,037,942.10)	\$ 2,553,744.93	\$ 6,353.00	\$	\$ 85,482,319.21	\$ (90,045,460.13)	\$ 5,062,890.97	\$ 3,454,103.41	\$ 1,867.86	\$ 7,420,364.38	\$ 98,965,689.33	
Less: On-Behalf amounts not utilized for determination of Major Programs:																
On-behalf TPAF Pension Contributions	24-465-034-5094-002	07/01/2023	06/30/2024					\$	\$ 19,622,294.00	\$ (19,622,294.00)						
On-behalf TPAF Non-Contributory Insurance	24-465-034-5094-004	07/01/2023	06/30/2024						223,781.00	(223,781.00)						
On-behalf TPAF Post Retirement Medical Contributions	24-465-034-5094-001	07/01/2023	06/30/2024						5,401,375.00	(5,401,375.00)						
On-behalf TPAF Long Term Disability Insurance	24-465-034-5094-002	07/01/2023	06/30/2024						7,383.00	(7,383.00)						
Total State Financial Assistance Subject to State Audit								\$	\$ 60,237,486.21	\$ (64,790,627.13)						

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



**City of Linden School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 1: GENERAL**

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

**NOTE 2: BASIS OF ACCOUNTING**

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

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

**City of Linden School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$784,830.10 for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$4,318,115.38 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$110,161.14	\$83,924,544.38	\$84,034,705.52
Special Revenue Fund	8,186,497.87	5,409,621.04	13,596,118.91
Capital Projects Fund		80,667.74	80,667.74
Food Service Fund	2,943,724.66	110,413.78	3,054,138.44
	<u>\$11,240,383.67</u>	<u>\$89,525,246.94</u>	<u>\$100,765,630.61</u>
GAAP Adjustment	<u>4,582,732.29</u>	<u>520,213.19</u>	<u>5,102,945.48</u>
Total Awards & Financial Assistance	<u><u>\$15,823,115.96</u></u>	<u><u>\$90,045,460.13</u></u>	<u><u>\$105,868,576.09</u></u>

**NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5: OTHER**

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2024.

**City of Linden School District**  
**Union County, New Jersey**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

**Federal Awards**

- |     |   |            |
|-----|---|------------|
| (1) | Internal Control Over Major Federal Programs:   |            |
| (a) | Material weaknesses identified?   | No         |
| (b) | Significant deficiencies identified that are not considered to be material weaknesses?                                  | No         |
| (2) | Type of Auditor’s Report issued on compliance for major federal Programs:   | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516a of the Uniform Guidance? | No         |
| (4) | Identification of Major Federal Program(s):   |            |

<u>Program</u>	<u>ALN</u>	<u>FAIN</u>
Child Nutrition Cluster:		
National School Breakfast Program	10.553	241NJ304N1099
National School Lunch Program	10.555	241NJ304N1099
National School Lunch Program- HHFKA	10.555	241NJ304N1099
After School Snack Program	10.555	241NJ304N1099
Summer Food Service Program	10.559	241NJ304N1099
Food Distribution Program	10.555	241NJ304N1099
Supply Chain Assistance Award	10.555	241NJ304N1099
Title I, Part A	84.010	S010A240030
Title II, Part A	84.367A	S367A240029

City of Linden School District  
Union County, New Jersey

Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

**Section I – Summary of Auditor’s Results (Continued)**

**Federal Awards (Continued)**

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

**State Program(s)**

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

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

<u>Program</u>	<u>Grant Number</u>
State Aid Cluster:	
Equalization Aid	24-495-034-5120-078
Special Education Categorical Aid	24-495-034-5120-089
Security Aid	24-495-034-5120-084
Reimbursed TPAF Social Security Contributions	24-100-034-5094-003
Preschool Education Aid	24-495-034-5120-086

- |     |  |                |
|-----|--|----------------|
| (5) | Dollar Threshold used to distinguish between type A and Type B programs? | \$1,943,718.00 |
| (6) | Auditee qualified as a low-risk auditee?                                 | Yes            |

City of Linden School District  
Union County, New Jersey

Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

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

Internal Control Findings

None Reported

Compliance Findings

None Reported

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

Federal Programs – None Reported

State Programs – None Reported

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

**Status of Prior Year Audit Findings**

None

