

SCHOOL DISTRICT  
OF  
ROCHELLE PARK

Rochelle Park School District  
Board of Education  
Rochelle Park, New Jersey

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024

# Annual Comprehensive Financial Report

of the

Rochelle Park School District  
Board of Education

Rochelle Park, New Jersey

For Fiscal Year Ended June 30, 2024

Prepared by

Rochelle Park School District  
Board of Education

ROCHELLE PARK SCHOOL DISTRICT  
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INTRODUCTORY SECTION  
(UNAUDITED)

# Rochelle Park School District

300 Rochelle Avenue • Rochelle Park, NJ 07662 • 201-843-3120 • [www.rochellepark.org](http://www.rochellepark.org)



**Dr. Sue DeNobile**  
SUPERINTENDENT  
[sdenobile@rochellepark.org](mailto:sdenobile@rochellepark.org)

**Dr. James Riley**  
BUSINESS ADMINISTRATOR  
BOARD SECRETARY  
[jriley@rochellepark.org](mailto:jriley@rochellepark.org)

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November 11, 2024

The Honorable President and  
Members of the Board of Education  
of the Rochelle Park School District  
County of Bergen  
Rochelle Park, New Jersey 07662

Dear Honorable President and Board Members:

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

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

1. **REPORTING ENTITY AND ITS SERVICES:** Rochelle Park School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) Codification Section 2100. All funds of the District are included in this report. The Rochelle Park Board of Education and its school constitute the District's reporting entity.

The District continues to provide a full range of educational opportunities and services appropriate to grade levels preschool through grade 8 and has a send/receive relationship with Hackensack Public Schools for students in grades 9 through 12 for both regular and special education students.

The District completed the 2024 fiscal year with an average daily enrollment of 473 students, which represents a similar enrollment to the previous year's average daily enrollment.

2. ECONOMIC CONDITONS AND MAJOR INITIATIVES: During the academic year, the District worked to expand co-and extra-curricular offerings to include soccer and Special Olympics bocce ball and leverage available grant funding to make substantive improvements to the physical infrastructure. Additionally, the District completed the Quality Single Accountability Continuum and food service administrative reviews.

The District continues to foster initiatives in character education, support the mental and physical health of staff and students through Wellness events, and strengthen the home/school connection through the expansion of the Special Education Parent Advisory Group and support of the PTO. The District also serves as a hub of the community through support of local programs and events.

The District has worked to update all curriculum documents to ensure alignment with the New Jersey Student Learning Standards, as well as multiple accommodations/modifications, interdisciplinary connections, and assessments for each grade level and content area. Professional development days are planned to support the professional growth of the faculty through topics such as: enhancing instruction through technology and resources, increasing rigor in the classroom, fostering student engagement, best practices in pedagogy, and assessment in the blended classroom. The District continues to work with a teaching consultant to provide professional development on the Reader's and Writer's workshop model, as well instructional strategies in math for all teachers K-8.

Personnel needs of the District are addressed based upon demographics, class size, and related programming, supports and services with a focus on the recruitment and retention of highly qualified staff to fulfill mandated requirements.

3. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP).

The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state awards, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

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



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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as restrictions, commitments and assignments of fund balance at June 30, 2024.

5. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.
6. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
7. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, excess liability, auto liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation, and fidelity bonds. A schedule of insurance coverage is found on Exhibit J-20.
8. OTHER INFORMATION: **Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
Page 4  
November 11, 2024

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

Respectfully submitted,

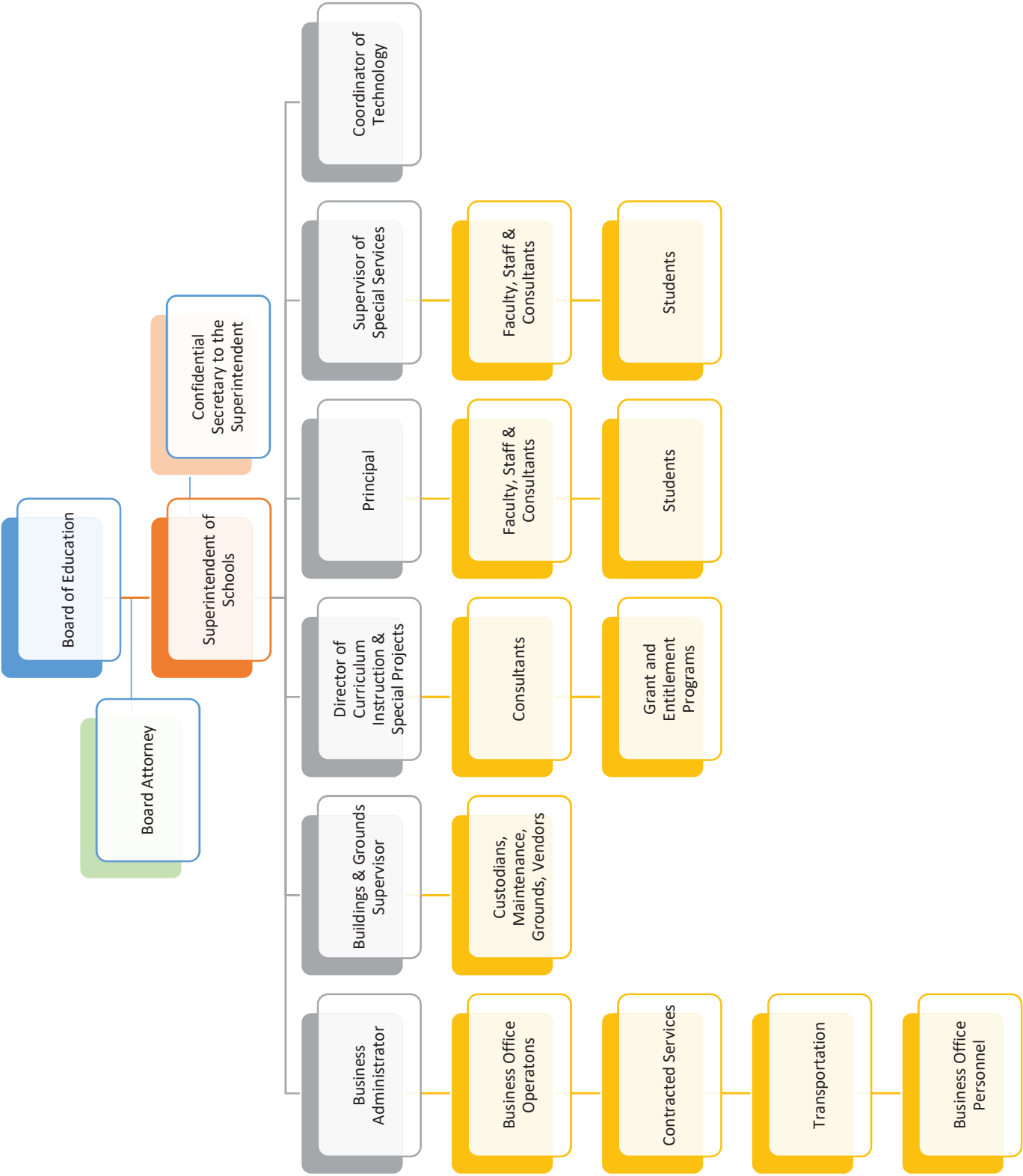
A handwritten signature in blue ink, appearing to read "Dr. Sue DeNobile", written over a horizontal line.

Dr. Sue DeNobile  
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Dr. James Riley", written over a horizontal line.

Dr. James Riley  
Business Administrator/Board Secretary

ROCHELLE PARK SCHOOL DISTRICT ORGANIZATIONAL CHART



**ROCHELLE PARK SCHOOL DISTRICT**  
**ROSTER OF OFFICIALS**  
**JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Matt Trawinski, President	2025
Scott Kral, Vice President	2026
Christina Holz	2026
Joseph Marolda	2026
Jorge Martinez, Jr.	2024
Elaine Rainone	2025
Charles Schaadt	2024

<u>Other Officials</u>	<u>Title</u>
Dr. Sue DeNobile	Superintendent of Schools
Dr. James Riley	Business Administrator/Board Secretary
Ellen Kobylarz	Recording Secretary
Mark Jacobus	Treasurer of School Monies
Matthew J. Giacobbe	Board Attorney

# **ROCHELLE PARK SCHOOL DISTRICT**

Consultants and Advisors  
Fiscal Year Ended June 30, 2024

## **Audit Firm**

Nisivoccia LLP  
Mount Arlington Corporate Center  
200 Valley Road Suite 300  
Mount Arlington, New Jersey 07856

## **Attorney**

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169 Ramapo Valley Road  
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Oakland, New Jersey 07436

## **Architect**

LAN Associates  
445 Godwin Ave, Suite 9  
Midland Park, New Jersey 07432

## **Official Depository**

Valley Bank  
Government Banking  
P.O. Box 558  
Wayne, New Jersey 07474-0558

FINANCIAL SECTION

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
County of Bergen, New Jersey

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Rochelle Park School District (the "District"), in the County of Bergen, as of and for the fiscal 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

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

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

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

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



### ***Supplementary Information***

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

November 11, 2024  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Heidi A. Wohlleb*  
Heidi A. Wohlleb  
Licensed Public School Accountant #2140  
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION -  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

This section of Rochelle Park School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

**Overview of the Financial Statements**

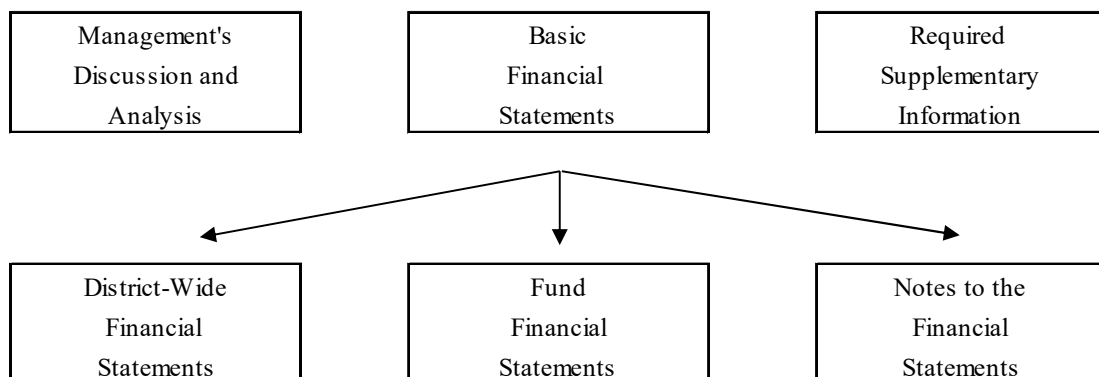
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

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

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

**Figure A-1**

**Organization of Rochelle Park School District's Financial Report**



**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

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

**Figure A-2  
Major Features of the District-Wide and Fund Financial Statements**

	<b>Fund Financial Statements</b>		
	District-Wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary, such as special education and building	Activities the district operates similar to private businesses; food services and care program
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenue, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenue Expenses, and Changes in Net Position</li> <li>• Statement of Cash Flows</li> </ul>
Accounting basis and measurement focus	Accrual Accounting and Economic Resources focus	Modified Accrual Accounting and Current Financial Focus	Accrual Accounting and Economic Resources focus
Type of Asset/Liability Information	All Assets and Liabilities, both Financial and Capital, Short-Term and Long-Term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All Revenue and Expenses during the year, regardless of when Cash is Received or Paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All Revenue and Expenses during the year, regardless of when cash is received or paid

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

**District-Wide Statements**

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

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

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

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

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

**Fund Financial Statements**

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

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

The District has two kinds of funds:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The District uses *internal service funds* (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The District currently does not maintain any internal service funds.

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

**Notes to the Basic Financial Statements**

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

**Financial Analysis of the District as a Whole**

*Net Position.* The District's net position is shown in Figure A-3.

**Figure A-3**

**Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		
		(Restated)				(Restated)	Percentage
	2024	2023	2024	2023	2024	2023	Change
Current and Other Assets	\$ 5,522,828	\$ 3,947,434	\$ 203,036	\$ 149,720	\$ 5,725,864	\$ 4,097,154	
Capital Assets, Net	9,360,740	9,609,994	21,115	28,493	9,381,855	9,638,487	
Lease Assets, Net	147,836	96,447			147,836	96,447	
Total Assets	15,031,404	13,653,875	224,151	178,213	15,255,555	13,832,088	10.29%
Deferred Outflows of Resources	348,138	294,806			348,138	294,806	18.09%
Other Liabilities	799,469	546,294	40,324	38,103	839,793	584,397	
Long-Term Liabilities	5,741,796	5,829,395			5,741,796	5,829,395	
Total Liabilities	6,541,265	6,375,689	40,324	38,103	6,581,589	6,413,792	2.62%
Deferred Inflows of Resources	95,871	224,618			95,871	224,618	-57.32%
Net Position:							
Net Investment in Capital Assets	5,362,191	5,168,139	21,115	28,493	5,383,306	5,196,632	
Restricted	2,820,691	2,081,278			2,820,691	2,081,278	
Unrestricted	559,524	98,957	162,712	111,617	722,236	210,574	
Total Net Position	\$ 8,742,406	\$ 7,348,374	\$ 183,827	\$ 140,110	\$ 8,926,233	\$ 7,488,484	19.20%

**Rochelle Park School District**  
**Management's Discussion and Analysis**  
**For Fiscal Year Ended June 30, 2024**

*Changes in net position.* Net position in the Governmental Activities increased due primarily to the maturity of long-term liabilities, capital assets additions offset by depreciation expense as well as excess revenues and unexpended budget balances in the General Fund. An explanation for the change in Net Position for Business-Type Activities is included later in this section of the report.

**Figure A-4**

**Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024	2023	2024	2023	2024	2023	
Revenue:							
Program Revenue:							
Charges for Services	\$ 129,198	\$ 160,517	\$ 309,856	\$ 351,365	\$ 439,054	\$ 511,882	
Operating Grants and Contributions	3,789,623	4,058,457	129,565	138,877	3,919,188	4,197,334	
General Revenue:							
Property Taxes	13,889,519	13,621,106			13,889,519	13,621,106	
Unrestricted Federal & State Aid & Local Grants	159,572	246,926			159,572	246,926	
Other	723,347	81,332			723,347	81,332	
Total Revenue	18,691,259	18,168,338	439,421	490,242	19,130,680	18,658,580	2.53%
Expenses:							
Instruction	8,009,349	8,014,066			8,009,349	8,014,066	
Tuition	4,157,411	3,922,359			4,157,411	3,922,359	
Pupil & Instruction Services	2,018,905	1,778,440			2,018,905	1,778,440	
Administrative & Business	1,347,329	1,271,437			1,347,329	1,271,437	
Maintenance & Operations	802,856	958,930			802,856	958,930	
Transportation	748,246	719,361			748,246	719,361	
Other	213,131	220,472	386,136	479,251	599,267	699,723	
Total Expenses	17,297,227	16,885,065	386,136	479,251	17,683,363	17,364,316	1.84%
Other Items		(100,402)	(9,568)		(9,568)	(100,402)	90.47%
Increase/(Decrease) in Net Position	\$ 1,394,032	\$ 1,182,871	\$ 43,717	\$ 10,991	\$ 1,437,749	\$ 1,193,862	20.43%

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

**Governmental Activities**

As discussed elsewhere in this commentary, the financial position of the District is satisfactory given the significant inflationary pressures on goods and services, as well as rising transportation and insurance rates. However, maintaining existing programs as well as providing for a multitude of improved programs and services for special needs pupils place great demands on the District's resources. Careful management of expenses remains essential for the District to sustain its financial health. Cost savings implemented or continued during the year include:

- Ongoing review of expenditures and audit of services.
- A number of special needs students continue to be educated in programs within the District, in lieu of out-of-District placements that require payment of tuition, transportation costs, and extraordinary services. Rochelle Park School District has been commended for the growth of its inclusion programs.
- Rochelle Park School District leverages joint purchasing/cooperative agreements to maximize cost savings including custodial and teaching supplies and property/casualty insurance. The District also participates in an energy-purchasing consortium (ACES).

It is crucial that the District monitor its expenses carefully in light of the implementation of new activities and programs and associated costs.

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

**Figure A-5  
Net Cost of Governmental Activities**

	Total		Net	
	Cost of Services		Cost of Services	
	2024	2023	2024	2023
Instruction	\$ 8,009,349	\$ 8,014,066	\$ 4,490,627	\$ 4,105,545
Tuition	4,157,411	3,922,359	4,157,411	3,922,359
Pupil & Instruction Services	2,018,905	1,778,440	1,985,210	1,697,533
Administrative and Business	1,347,329	1,271,437	1,292,961	1,213,789
Maintenance & Operations	802,856	958,930	657,758	908,819
Transportation	748,246	719,361	581,308	597,574
Other	213,131	220,472	213,131	220,472
Total	<u>\$ 17,297,227</u>	<u>\$ 16,885,065</u>	<u>\$ 13,378,406</u>	<u>\$ 12,666,091</u>



**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

**Business-Type Activities**

Net position of the business-type activities increased by \$43,717 due primarily to a decrease in Care Program expenses offset by a decrease in program fees due to a decrease in enrollment in the Care Program.

**Financial Analysis of the District's Funds**

A challenging inflationary economic environment and loss of miscellaneous revenue had a direct impact upon the District's sources of revenue. A significant increase in costs of goods and services including tuition and transportation, as well as increased insurance premiums present challenges to the District's financial position.

While the District was able to capitalize on favorable interest rates, the potential for lower interest rates combined with the continuation of an inflationary environment resulting in increases in goods and services, utilities, transportation and healthcare costs requires the District to continue to practice sound fiscal management.

**General Fund Budgetary Highlights**

The 2023/2024 budget is reflective of the District's desire to provide its students and staff with a safe and innovative learning environment that fosters the growth of all students while exercising fiscal responsibility through responsible budgeting, and prudent spending measures guided by strict internal controls. The District has been successful in maximizing its available resources.

**Capital Assets**

**Figure A-6**

**Capital Assets (net of depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Total
	(Restated)				(Restated)		Percentage
	2024	2023	2024	2023	2024	2023	Change
Sites (Land)	\$ 15,740	\$ 15,740			\$ 15,740	\$ 15,740	
Construction in Progress	25,773	25,773			25,773	25,773	
Site Improvements	376,198	386,578			376,198	386,578	
Buildings & Building							
Improvements	8,497,505	8,718,009			8,497,505	8,718,009	
Machinery & Equipment	445,524	463,894	\$ 21,115	\$ 28,493	466,639	492,387	
Total	<u>\$ 9,360,740</u>	<u>\$ 9,609,994</u>	<u>\$ 21,115</u>	<u>\$ 28,493</u>	<u>\$ 9,381,855</u>	<u>\$ 9,638,487</u>	-2.66%

During the fiscal year, the District's governmental activities recorded \$66,391 in capital asset additions and depreciated \$315,645 of its capital assets. The District's business-type activities recorded \$5,083 in capital asset additions and depreciated \$2,893 of its equipment and had deletions, net of accumulated depreciation of \$9,568.

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

**Long-Term Liabilities**

At year-end, the District had \$3,850,000 in general obligation bonds, as well as other long-term liabilities outstanding – a total decrease of \$87,599 from last year – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.)

**Figure A-7**

**Outstanding Long-Term Liabilities**

	Total School District		Total
	2024	2023	Percentage Change 2023-2024
General Obligation Bonds	\$3,850,000	\$4,188,000	
Financed Purchases Payable	145,146	248,200	
Leases Payable	151,239	102,102	
Net Pension Liability	1,272,486	1,146,650	
Compensated Absences Payable	322,925	144,443	
Total	<u>\$5,741,796</u>	<u>\$5,829,395</u>	-1.50%

**Looking Ahead**

**BUILDING FOR THE FUTURE**

As we look to the future, the District will research the opportunity to expand programmatic offerings including universal pre-kindergarten programs. Additionally, the District will explore the impact of local housing development on the student population and plan accordingly for infrastructure expansion and improvement initiatives. The District leverages grant and other revenue opportunities to support infrastructure improvements including the replacement of the gymnasium roof and floor, HVAC upgrades, replacement of hallway floors, improvements to the grounds and building facade.

**PLANNING FOR THE FUTURE**

The Rochelle Park Public School District is actively addressing the economic challenges which are affecting New Jersey public school districts. Some of our financial goals are as follows:

- ✓ Develop balanced budgets despite inflationary environment.
- ✓ Employ cost-controls and savings through review of services.
- ✓ Generate increased revenue through favorable interest rates.
- ✓ Ensure expenditures are within the budgeted amounts.
- ✓ Control spending to ensure appropriations remain within budget.
- ✓ Develop a long-term (five-year) fiscal plan and update it annually.

**Rochelle Park School District  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2024**

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, 300 Rochelle Avenue, Rochelle Park, New Jersey 07662.

## BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,695,063	\$ 129,955	\$ 2,825,018
Receivables from Federal Government	144,796	15,044	159,840
Receivables from State Government	591,902	1,742	593,644
Internal Balances	(42,972)	42,972	
Other Receivables	3,595	9,196	12,791
Restricted Cash and Cash Equivalents	2,130,444		2,130,444
Inventory		4,127	4,127
Capital Assets, Net:			
Sites (Land) and Construction in Progress	41,513		41,513
Depreciable Site Improvements, Buildings and Building Improvements, Machinery and Equipment	9,319,227	21,115	9,340,342
Lease Assets, Net	147,836		147,836
Total Assets	<u>15,031,404</u>	<u>224,151</u>	<u>15,255,555</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	348,138		348,138
Total Deferred Outflows of Resources	<u>348,138</u>		<u>348,138</u>
<b>LIABILITIES</b>			
Accounts Payable	752,016	11,974	763,990
Accrued Interest Payable	33,543		33,543
Unearned Revenue	13,910	28,350	42,260
Noncurrent Liabilities:			
Due Within One Year	509,211		509,211
Due Beyond One Year	5,232,585		5,232,585
Total Liabilities	<u>6,541,265</u>	<u>40,324</u>	<u>6,581,589</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	95,871		95,871
Total Deferred Inflows of Resources	<u>95,871</u>		<u>95,871</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,362,191	21,115	5,383,306
Restricted for:			
Debt Service	1		1
Capital Projects	1,679,483		1,679,483
Maintenance	400,000		400,000
Unemployment Compensation	21,524		21,524
Student Activities	40,936		40,936
Scholarships	565		565
Excess Surplus	678,182		678,182
Unrestricted	559,524	162,712	722,236
Total Net Position	<u>\$ 8,742,406</u>	<u>\$ 183,827</u>	<u>\$ 8,926,233</u>

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

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Functions/Programs</u>	<u>Program Revenue</u>			<u>Net Expense and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental Activities:						
Instruction:						
Regular	\$ 5,334,577	\$ 95,503	\$ 1,517,405	\$ (3,721,669)		\$ (3,721,669)
Special Education	2,143,826		1,790,457	(353,369)		(353,369)
Other Special Instruction	476,157		115,357	(360,800)		(360,800)
School Sponsored/Other Instruction	54,789			(54,789)		(54,789)
Support Services:						
Tuition	4,157,411			(4,157,411)		(4,157,411)
Student & Instruction Related Services	2,018,905	33,695		(1,985,210)		(1,985,210)
General Administrative Services	572,438			(572,438)		(572,438)
School Administrative Services	330,089		54,368	(275,721)		(275,721)
Central Services	292,046			(292,046)		(292,046)
Administration Information Technology	152,756			(152,756)		(152,756)
Plant Operations and Maintenance	802,856		145,098	(657,758)		(657,758)
Pupil Transportation	748,246		166,938	(581,308)		(581,308)
Capital Outlay	14,603			(14,603)		(14,603)
Transfer of Funds to Charter Schools	70,007			(70,007)		(70,007)
Interest on Long-Term Debt	128,521			(128,521)		(128,521)
Total Governmental Activities	17,297,227	129,198	3,789,623	(13,378,406)		(13,378,406)
Business-Type Activities:						
Care Program	107,702	149,129			\$ 41,427	41,427
Food Service	278,434	160,727	129,565		11,858	11,858
Total Primary Government	\$ 17,683,363	\$ 439,054	\$ 3,919,188	\$ (13,378,406)	\$ 53,285	\$ (13,325,121)

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Net Expense and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues and Other Item:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 13,579,764		\$ 13,579,764
Taxes Levied for Debt Service	309,755		309,755
Federal and State Aid and Local Grants Not Restricted	159,572		159,572
Interest Earned on Capital Reserve Funds	57,626		57,626
Miscellaneous Income	665,721		665,721
Other Item - Capital Assets Deletion, Net of Accumulated Depreciation		\$ (9,568)	(9,568)
Total General Revenues and Other Item	14,772,438	(9,568)	14,762,870
Change in Net Position	1,394,032	43,717	1,437,749
Net Position - Beginning (Restated)	7,348,374	140,110	7,488,484
Net Position - Ending	<u>\$ 8,742,406</u>	<u>\$ 183,827</u>	<u>\$ 8,926,233</u>

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



FUND FINANCIAL STATEMENTS

ROCHELLE PARK SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,694,449		\$ 614		\$ 2,695,063
Receivables From Federal Government		\$ 144,796			144,796
Receivables From State Government	591,902				591,902
Interfund Receivable	151,006		466,755	\$ 22,801	640,562
Other Receivables	3,595				3,595
Restricted Cash and Cash Equivalents	2,088,943	41,501			2,130,444
Total Assets	<u>\$ 5,529,895</u>	<u>\$ 186,297</u>	<u>\$ 467,369</u>	<u>\$ 22,801</u>	<u>\$ 6,206,362</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Interfund Payable	\$ 509,727	\$ 128,232	\$ 22,775	\$ 22,800	\$ 683,534
Accounts Payable	644,687	2,654			647,341
Unearned Revenue		13,910			13,910
Total Liabilities	<u>1,154,414</u>	<u>144,796</u>	<u>22,775</u>	<u>22,800</u>	<u>1,344,785</u>
Fund Balances:					
Restricted:					
Capital Reserve	1,667,419				1,667,419
Maintenance Reserve	400,000				400,000
Excess Surplus 2025-2026	428,182				428,182
Excess Surplus 2024-2025	250,000				250,000
Unemployment Compensation	21,524				21,524
Student Activities		40,936			40,936
Scholarships		565			565
Capital Projects Fund			12,064		12,064
Debt Service				1	1
Committed:					
Capital Projects Fund			432,530		432,530
Assigned:					
Year-End Encumbrances	249,753				249,753
Designated for Subsequent Year's Expenditures	681,723				681,723
Unassigned	676,880				676,880
Total Fund Balances	<u>4,375,481</u>	<u>41,501</u>	<u>444,594</u>	<u>1</u>	<u>4,861,577</u>
Total Liabilities and Fund Balances	<u>\$ 5,529,895</u>	<u>\$ 186,297</u>	<u>\$ 467,369</u>	<u>\$ 22,801</u>	<u>\$ 6,206,362</u>

ROCHELLE PARK SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Total Fund Balances from the prior page:	\$ 4,861,577
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	9,360,740
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	147,836
Interest on long-term debt is not accrued in the Governmental Funds, but rather is recognized as an expenditure when due.	(33,543)
Long-term liabilities, including bonds payable, leases payable and financed purchases payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(4,469,310)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,272,486)
Certain amounts related to the Net Pension Liability are deferred and amortized in the Statement of Activities and are not reported in the Governmental Funds.	
Deferred Outflows	243,463
Deferred Inflows	(95,871)
Net Position of Governmental Activities	<u>\$ 8,742,406</u>

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

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 13,579,764			\$ 309,755	\$ 13,889,519
Tuition from Individuals	95,503				95,503
Interest Earned on Capital Reserve Funds	57,626				57,626
Restricted Miscellaneous		\$ 33,695			33,695
Unrestricted Miscellaneous	665,721	2,386			668,107
Total - Local Sources	14,398,614	36,081		309,755	14,744,450
State Sources	4,159,132			159,572	4,318,704
Federal Sources		590,092			590,092
Total Revenue	18,557,746	626,173		469,327	19,653,246
EXPENDITURES:					
Current:					
Regular Instruction	3,025,739	402,114			3,427,853
Special Education Instruction	1,229,202	135,529			1,364,731
Other Special Instruction	287,336				287,336
School Sponsored/Other Instruction	45,498				45,498
Support Services and Undistributed Costs:					
Tuition	4,157,411				4,157,411
Student & Instruction Related Services	1,511,571	36,285			1,547,856
General Administrative Services	362,427				362,427
School Administrative Services	208,624				208,624
Central Services	237,604				237,604
Administration Information Technology	128,865				128,865
Plant Operations and Maintenance	739,424				739,424
Pupil Transportation	742,810				742,810
Personal Services - Employee Benefits	4,478,690				4,478,690
Debt Service:					
Principal				338,000	338,000
Interest and Other Charges				131,328	131,328
Capital Outlay	128,664	54,835			183,499
Transfer of Funds to Charter Schools	70,007				70,007
Total Expenditures	17,353,872	628,763		469,328	18,451,963
Excess/(Deficit) of Revenue Over/(Under) Expenditures	1,203,874	(2,590)		(1)	1,201,283
Other Financing Sources/(Uses):					
Transfers Out	(466,755)				(466,755)
Transfers In			\$ 466,755		466,755
Leases (Non-Budgeted)	114,061				114,061
Total Other Financing Sources/(Uses)	(352,694)		466,755		114,061
Net Change in Fund Balances	851,180	(2,590)	466,755	(1)	1,315,344
Fund Balance/(Deficit) - July 1	3,524,301	44,091	(22,161)	2	3,546,233
Fund Balance - June 30	\$ 4,375,481	\$ 41,501	\$ 444,594	\$ 1	\$ 4,861,577

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

ROCHELLE PARK 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) \$ 1,315,344

Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:

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

Depreciation Expense	\$ (315,645)
Capital Outlays	<u>66,391</u>
	(249,254)

Capital outlays related to lease assets are reported in governmental funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.

Amortization Expense	(62,672)
Lease Asset Additions	<u>114,061</u>
	51,389

Leases entered into by the District are an other financing source in the governmental funds, but the acquisition increases long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

(114,061)

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

(178,482)

ROCHELLE PARK 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

Repayment of leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	\$ 64,924
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)	338,000
Repayment of financed purchases payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)	103,054
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:	
Changes in Net Pension Liability	(125,836)
Change in Deferred Outflows	57,400
Change in Deferred Inflows	128,747
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition in the reconciliation. (+)	<u>2,807</u>
Change in Net Position of Governmental Activities (from A-2)	<u>\$ 1,394,032</u>

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

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024

	Total Business-Type Activities Total Non-Major Enterprise Funds
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 129,955
Accounts Receivable:	
Federal	15,044
State	1,742
Other Receivables	9,196
Interfund Receivable - General Fund	42,972
Inventory	4,127
	<hr/>
Total Current Assets	203,036
	<hr/>
Non-Current Assets:	
Capital Assets	80,297
Accumulated Depreciation	(59,182)
	<hr/>
Total Non-Current Assets	21,115
	<hr/>
Total Assets	224,151
	<hr/>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	11,974
Unearned Revenue - Donated Commodities	689
Unearned Revenue - Supply	
Chain Assistance	24,882
Unearned Revenue - Prepaid Sales	2,779
	<hr/>
Total Current Liabilities	40,324
	<hr/>
<u>NET POSITION:</u>	
Investment in Capital Assets	21,115
Unrestricted	162,712
	<hr/>
Total Net Position	\$ 183,827
	<hr/> <hr/>

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

ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Business-Type Activities
	Total Non-Major Enterprise Funds
Operating Revenue:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 121,744
Daily Sales - Nonreimbursable Meals	38,983
Program Fees	149,129
Total Operating Revenue	309,856
Operating Expenses:	
Cost of Sales for Reimbursable Programs	86,700
Cost of Sales for Nonreimbursable Programs	27,763
Salaries, Benefits & Payroll Taxes	195,514
Other Purchased Services	24,342
Management Fee	21,139
Supplies and Materials	14,407
Utilities	13,378
Depreciation	2,893
Total Operating Expenses	386,136
Operating Loss	(76,280)
Non-Operating Revenue:	
Federal Sources:	
National School Lunch	76,847
School Breakfast Program	409
Food Distribution Program	25,727
COVID 19 Supply Chain Assistance Award	15,957
Local Food for School Cooperative	1,351
COVID 19 Pandemic EBT	653
State Sources:	
State School Lunch Program	4,534
State School Breakfast Program	6
State Expanded Income Eligibility - Lunch	4,081
Total Non-Operating Revenue	129,565
Change in Net Position	53,285
Other Items:	
Capital Assets Deletion, Net of Accumulated Depreciation	(9,568)
Total Other Items	(9,568)
Change in Net Position	43,717
Net Position - Beginning of Year	140,110
Net Position - End of Year	\$ 183,827

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



ROCHELLE PARK SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Total Business- Type Activities</u> <u>Total Non-Major Enterprise Funds</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 303,980
Payments to/for Employees	(195,514)
Payments to Food Service Contractor	(118,143)
Payments to Suppliers	(40,902)
Net Cash Provided by/(Used for) Operating Activities	<u>(50,579)</u>
Cash Flows from Capital Financing Activities:	
Acquisition of Capital Assets	(5,083)
Net Cash Used for Capital Financing Activities	<u>(5,083)</u>
Cash Flows from Noncapital Financing Activities:	
Collected in Food Service Fund:	
Federal Sources	78,789
State Sources	6,250
Net Cash Provided by Noncapital Financing Activities	<u>85,039</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	29,377
Cash and Cash Equivalents, July 1	<u>100,578</u>
Cash and Cash Equivalents, June 30	<u>\$ 129,955</u>
Reconciliation of Operating Income/(Loss) to Net Cash	
Provided by/(Used for) Operating Activities:	\$ (76,280)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Used for Operating Activities:	
Depreciation	2,893
Food Distribution Program	25,727
Changes in Assets and Liabilities:	
Decrease/(Increase) in Inventory	(335)
(Increase)/Decrease in Other Accounts Receivable	(4,641)
Increase/(Decrease) in Accounts Payable	3,337
Increase/(Decrease) in Unearned Revenue - Prepaid Sales	(1,236)
Increase/(Decrease) in Unearned Revenue - Donated Commodities	(44)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (50,579)</u>

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A Commodities Through the Food Distribution Program Valued at \$25,683 and utilized \$25,727 for the fiscal year ended June 30, 2024.

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate 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. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

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

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences, and tuition reimbursements.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

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

The District reports the following governmental funds:

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

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. The resources can be transferred from and to current expenses by board resolution.

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, lease assets or subscription assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

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

The District reports the following proprietary funds:

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

Care Program Enterprise Fund: The Care Program Fund accounts for all revenue and expenses pertaining to the Board's before and after school childcare program.

The 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.

C. Measurement Focus and Basis of Accounting:

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset or subscription asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under leases and financed purchases are reported as other financing sources.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

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

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants. These grants are recognized on the budgetary basis in full when they are awarded but recognized on the GAAP basis only to the extent of expenditures which have been submitted for reimbursement.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 18,573,162	\$ 693,037
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Revenue and Expenditures, whereas the GAAP Basis does not.		
Current Year Encumbrances		(69,073)
Prior Year Encumbrances		2,209
Prior Year State Aid Payments Recognized for GAAP Statements	46,837	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(62,253)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 18,557,746</u>	<u>\$ 626,173</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 17,353,872	\$ 695,627
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(66,864)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 17,353,872</u>	<u>\$ 628,763</u>
	Capital Projects Fund	
	Revenue	Fund Balance
Revenue and Other Financing Sources - Budgetary Basis Fund Balance	\$ 777,926	\$ 877,965
Reconciliation to Governmental Funds Statements (GAAP):		
Grants Receivable not Recognized on GAAP Basis	(311,171)	(433,371)
Revenue and Other Financing Sources /Fund Balance per Governmental Funds (GAAP)	<u>\$ 466,755</u>	<u>\$ 444,594</u>

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

E. Cash and Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds, amount in deposits, and short-term investments transaction between market participants at the measurement date.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

K. Capital Assets:

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

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



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

K. Capital Assets: (Cont'd)

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	50 Years
Site Improvements	20 Years
Machinery and Equipment	10 to 15 Years

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

L. Lease Assets:

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

M. Subscription Assets

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages:

The District allows employees who provide services to the District over the ten-month academic year the option to have their salaries evenly disbursed during the entire twelve month year; therefore, there were \$233,413 of accrued salaries and wages as of June 30, 2024.

P. Compensated Absences:

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

P. Compensated Absences: (Cont'd)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's various employee contracts/agreements. Upon termination, employees are paid for accrued vacation. The District's various employee contracts/agreements permit employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the respective employee contract/agreement.

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

Q. Lease Payable

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

R. Subscription Payable

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

S. Unearned Revenue:

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

T. Fund Balance Appropriated:

General Fund: Of the \$4,375,481 General Fund fund balance at June 30, 2024, \$249,753 is assigned for year end encumbrances, \$681,723 is assigned for subsequent year's expenditures, \$21,524 is restricted for unemployment compensation, \$1,667,419 is restricted in the capital reserve account; \$400,000 is restricted in the maintenance reserve account; \$250,000 is prior year excess surplus and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2025; \$428,182 is restricted for current year excess surplus in accordance with N.J.S.A. 18A:7F-7, as amended and will be included as anticipated revenue for the year ending June 30, 2026, \$249,753 is assigned and designated for subsequent year's expenditures and \$676,880 is unassigned fund balance (which is \$62,253 less than the calculated maximum unassigned fund balance, on a budgetary basis, due to the final state aid payments, which are not recognized until the fiscal year ended June 30, 2025 on the GAAP basis).

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2024 is \$41,501 and is restricted for scholarships and student activities.

Debt Service Fund: The Debt Service Fund fund balance at June 30, 2024 is \$1 and is restricted.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

T. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: Of the \$444,594 Capital Projects Fund balance at June 30, 2024, \$12,064 is restricted, and there is \$432,530 in committed fund balance. The committed fund balance is \$433,371 less than the budgetary basis due to SDA grants receivable not recognized on a GAAP basis until the related expenditures are submitted for reimbursement.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted 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 restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District had excess surplus at June 30, 2024 as detailed on the previous page.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis by \$62,253 as reported in the fund statements (modified accrual basis). P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the related state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2024 related to pensions. The District had deferred inflows of resources at June 30, 2024 related to pensions.

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

U. Net Position: (Cont'd)

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

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

V. Fund Balance Restrictions, Commitments and Assignments:

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

Fund balance restrictions have been established for the capital projects fund, the debt service fund, a capital reserve, a maintenance reserve, student activities, scholarships, unemployment compensation, and excess surplus.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2024 on the budgetary basis in the Capital Projects Fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for encumbrances and for amounts designated for subsequent year's expenditures in the General Fund at June 30, 2024.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

W. Revenue - Exchange and Nonexchange Transactions:

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

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

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

X. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the respective Enterprise Fund. For the School District, these revenues are sales for food service and program fees for the Care program. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the respective Enterprise Fund.

Y. Management Estimates:

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

Z. Pensions:

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section entitled Investments of this note.

Deposits:

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

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

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

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

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

Investments:

New Jersey statutes permit the District to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

Investments: (Cont'd)

- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

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

	Restricted Cash and Cash Equivalents	Cash and Cash Equivalents	Total
Checking Accounts	<u>\$ 2,130,444</u>	<u>\$ 2,825,018</u>	<u>\$ 4,955,462</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$4,955,462 and the bank balance was \$5,428,543.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

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



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance July 1, 2023	\$ 1,076,548
Deposits:	
Transfer per Board Resolution - June 2024	1,000,000
Interest	57,626
Return of Unexpended Projects Funds	<u>8,245</u>
	2,142,419
Withdrawals:	
Budgeted Withdrawal as per 2023/2024 Budget	<u>(475,000)</u>
Balance June 30, 2024	<u><u>\$ 1,667,419</u></u>

The balance in the capital reserve at June 30, 2024 did not exceed the balance of local support costs of uncompleted capital projects in the District's approved LRFP. The withdrawal from the capital reserve account was for use in DOE approved facilities projects, consistent with the District's LRFP.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 15,740			\$ 15,740
Construction in Progress	25,773			25,773
Total Capital Assets not Being Depreciated	41,513			41,513
Capital Assets Being Depreciated:				
Site Improvements	694,443			694,443
Buildings and Building Improvements	11,138,718			11,138,718
Machinery and Equipment	766,883	\$ 66,391	\$ (33,029)	800,245
Total Capital Assets Being Depreciated	12,600,044	66,391	(33,029)	12,633,406
Governmental Activities Capital Assets	12,641,557	66,391	(33,029)	12,674,919
Less Accumulated Depreciation for:				
Site Improvements	(307,865)	(10,380)		(318,245)
Buildings and Building Improvements	(2,420,709)	(264,450)		(2,685,159)
Machinery and Equipment	(302,989)	(40,815)	33,029	(310,775)
Total Accumulated Depreciation	(3,031,563)	(315,645)	33,029	(3,314,179)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	9,609,994	(249,254)		9,360,740
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	89,299	5,083	(14,085)	80,297
Less Accumulated Depreciation	(60,806)	(2,893)	4,517	(59,182)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	28,493	2,190	(9,568)	21,115
GRAND TOTAL	\$ 9,638,487	\$ (247,064)	\$ (9,568)	\$ 9,381,855

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 5. CAPITAL ASSETS (Cont'd)

The District expended \$-0- towards construction projects in progress. As of June 30, 2024, the District has \$877,965 of unexpended capital projects fund construction projects.

Depreciation expense was charged to governmental functions as follows:

Special Education Instruction	\$ 10,435
Other Instruction	49,372
Student Instructional Support Services	29,912
General Administration	117,514
School Administration	11,569
Plant Operations and Maintenance	96,843
	<u>\$ 315,645</u>

NOTE 6. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 275,335	\$ 114,061	\$ 131,347	\$ 258,049
Total Lease Assets Being Amortized	<u>275,335</u>	<u>114,061</u>	<u>131,347</u>	<u>258,049</u>
Governmental Activities Lease Assets	<u>275,335</u>	<u>114,061</u>	<u>131,347</u>	<u>258,049</u>
Less Accumulated Amortization for:				
Machinery and Equipment	(178,888)	(62,672)	(131,347)	(110,213)
	<u>(178,888)</u>	<u>(62,672)</u>	<u>(131,347)</u>	<u>(110,213)</u>
Governmental Activities Lease Assets, Net of Accumulated Amortization	<u>\$ 96,447</u>	<u>\$ 51,389</u>	<u>\$ -0-</u>	<u>\$ 147,836</u>

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 62,672</u>
	<u>\$ 62,672</u>

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 7. LONG TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2023	Accrued	Retired	Balance 6/30/2024
Compensated Absences Payable	\$ 144,443	\$ 178,482		\$ 322,925
Financed Purchases Payable	248,200		\$ 103,054	145,146
Net Pension Liability	1,146,650	125,836		1,272,486
Bonds Payable	4,188,000		338,000	3,850,000
Leases Payable	102,102	114,061	64,924	151,239
	<u>\$ 5,829,395</u>	<u>\$ 418,379</u>	<u>\$ 505,978</u>	<u>\$ 5,741,796</u>

A. Bonds Payable:

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

The District had serial bonds outstanding as of June 30, 2024 as follows:

Purpose	Final Maturity Date	Interest Rates	Amount
School Bonds- Series 2014 - Infrastructure			
Repairs and Building Security Enhancements	3/15/35	3.00%-3.50%	<u>\$ 3,850,000</u>

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 7. LONG TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

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

Fiscal Year Ending June 30,	Bonds		Total
	Principal	Interest	
2025	\$ 350,000	\$ 121,188	\$ 471,188
2026	350,000	110,688	460,688
2027	350,000	100,188	450,188
2028	350,000	89,688	439,688
2029	350,000	79,188	429,188
2030 - 2034	1,750,000	234,500	1,984,500
2035	350,000	12,250	362,250
	<u>\$ 3,850,000</u>	<u>\$ 747,688</u>	<u>\$ 4,597,688</u>

The 2014 Bonds maturing on or after March 15, 2025 are subject to redemption at the option of the Board in whole or in part on any date on or after March 15, 2024 upon notice as required, at one hundred percent (100%) of the principal amount to be redeemed (the "Redemption Price"), together with interest accrued to the date of redemption.

Date	Sinking Fund
	Installment
March 15, 2025	\$ 350,000
March 15, 2026	350,000
March 15, 2027	350,000

The 2014 Bonds maturing on March 15, 2027 are subject to mandatory redemption from sinking fund installments made on each March 15, beginning March 15, 2025, and shall be redeemed on the dates set forth below at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds called for redemption, plus interest accrued and unpaid to the date fixed for redemption, according to the schedule set forth below:

Date	Sinking Fund
	Installment
March 15, 2028	\$ 350,000
March 15, 2029	350,000

The 2014 Bonds maturing on March 15, 2029 are subject to mandatory redemption from sinking fund installments made on each March 15, beginning March 15, 2028, and shall be redeemed on the dates set forth below at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds called for redemption, plus interest accrued and unpaid to the date fixed for redemption, according to the schedule set forth on the following page.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 7. LONG TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

<u>Date</u>	<u>Sinking Fund Installment</u>
March 15, 2030	\$ 350,000
March 15, 2031	350,000
March 15, 2032	350,000
March 15, 2033	350,000
March 15, 2034	350,000
March 15, 2035	350,000

B. Bonds Authorized But Not Issued:

As of June 30, 2024, the District has no bonds authorized but not issued.

C. Financed Purchases Payable:

On May 3, 2016 the District entered into a financed purchase agreement for energy conservation measures for \$230,000 which is for a period of 10 years and of which \$184,215 has been liquidated as of June 30, 2024. During 2021, the District entered into a financed purchase agreement for whiteboards for \$399,460 for a period of 5 years and of which \$300,099 has been liquidated as of June 30, 2024. The schedule of the future minimum financed purchases payments under the District's financed purchases and the present value of the net minimum payments at June 30, 2024 are detailed below and are liquidated by the General Fund.

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 110,588
2026	38,077
Total Minimum Financed Purchases Payments	148,665
Less: Amount representing interest	(3,519)
Present value of net minimum financed purchases payments	<u>\$ 145,146</u>

The current portion of financed purchases payable at June 30, 2024 is \$107,552 and the long-term portion is \$37,594. The District liquidated \$103,054 of its financed purchases payable in the current year.

D. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities and liquidated by the General Fund. Of the balance, \$0 is the short-term portion and \$322,925 is the long term portion. 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 Enterprise Funds.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 7. LONG TERM LIABILITIES (Cont'd)

E. Leases Payable:

The District had leases outstanding as of June 30, 2024 as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Technology Equipment	11/20/20	Monthly	10/20/25	3.400%	\$ 37,194
Savin Copier	01/20/22	Monthly	12/20/26	6.300%	6,893
Savin Copier	03/01/24	Monthly	02/01/29	4.040%	107,152
					<u>\$ 151,239</u>

Principal and interest due on leases outstanding will be liquidated through the General Fund and are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 51,659	\$ 6,685
2026	34,427	4,120
2027	24,550	2,289
2028	24,034	1,198
2029	16,569	252
	<u>\$ 151,239</u>	<u>\$ 14,544</u>

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2024 is \$0 and the long-term portion is \$1,272,486. See Note 8 for further information on the PERS.

The General Fund will be used to liquidate Compensated Absences Payable and Financed Purchases Payable. The Debt Service Fund will be used to liquidate the Serial Bonds.

NOTE 8. PENSION PLANS

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

Contributions

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

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



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

District contributions to PERS amounted to \$117,417 for 2024. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$3,968 to the PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

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

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

At June 30, 2024, the District's liability was \$1,272,486 for its proportionate share of the net pension liability. 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 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 members, actuarially determined. At June 30, 2023, the District's proportion was 0.0088%, which was an increase of 0.0012% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized an actual pension expense of \$57,105 related to the District's proportionate share of the net pension liability. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$3,968 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions the sources on the following page.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2019	5.21		\$ (6,912)
	2020	5.16		(62,894)
	2021	5.13	\$ 2,795	
	2022	5.04		(7,312)
			<u>2,795</u>	<u>(77,118)</u>
Changes in Proportion	2019	5.21	8,056	
	2020	5.16		(13,551)
	2021	5.13	45,452	
	2022	5.04	10,214	
	2023	5.08	158,919	
			<u>222,641</u>	<u>(13,551)</u>
Net Difference Between Projected and Actual	2020	5.00	19,706	
Investment Earnings on Pension Plan	2021	5.00	(163,885)	
Investments	2022	5.00	194,984	
	2023	5.00	(44,945)	
			<u>5,860</u>	
Difference Between Expected and Actual	2019	5.21	528	
Experience	2020	5.16	3,504	
	2021	5.13		(2,224)
	2022	5.04		(2,978)
	2023	5.08	8,135	
			<u>12,167</u>	<u>(5,202)</u>
District Contribution Subsequent to the				
Measurement Date	2023	1.00	104,675	
			<u>\$ 348,138</u>	<u>\$ (95,871)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding changes in proportion and the District contribution subsequent to the measurement date) related to pensions will be recognized in the pension benefit as shown in the table on the following page.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2024	\$ (67,182)
2025	(37,499)
2026	52,402
2027	(9,378)
2028	159
	<u>\$ (61,498)</u>

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:

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

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

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets 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. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2023		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)
District's proportionate share of the Net Pension Liability	\$ 1,656,506	\$ 1,272,486	\$ 945,634

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Benefits Provided

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

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

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

Contributions

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed \$1,772,286 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$521,300.

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

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

At June 30, 2024, the State's proportionate share of the net pension liability associated with the District was \$21,219,459. 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 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 members, actuarially determined. At June 30, 2023, the District's proportion was 0.0416%, which was an increase of 0.0010% from its proportion measured as of June 30, 2022.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>21,219,459</u>
Total	<u><u>\$ 21,219,459</u></u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$521,300 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	82,066,487	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	169,161,907	
			<u>658,340,412</u>	<u>83,374,071</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020	5.00	241,395,539	
	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	(477,296,442)	
			<u>476,283,186</u>	
			<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	56,606,524
	<u>\$ (12,327,824,636)</u>

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%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2023.

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.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 Markets 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. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate – TPAF

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

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

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 25,021,593	\$ 21,219,459	\$ 18,017,159
<u>Pension Plan Fiduciary Net Position - TPAF</u>			

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$16,631 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$22,610 for the fiscal year ended June 30, 2024.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 9. DEFERRED COMPENSATION

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

The plan administrators for the District's Internal Revenue Code Sections 403(b) plans are as follows:

AXA Equitable	Metropolitan Life
Valic	Lincoln Financial Advisors Corp.
Franklin Templeton	Vanguard

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District obtains their health benefit coverage through the State of NJ Health Benefits Plan.

Property and Liability

The Board is a member of the Northeast Bergen County School Board Insurance Group ("NESBIG"). The NESBIG provides its members with Workers' Compensation, Comprehensive General Liability and Automobile Liability, Property, Boiler and Machinery, and School Board Legal Liability Insurance. A complete schedule of insurance coverage can be found in the statistical section of this Annual comprehensive financial report. The NESBIG is a risk-sharing pool that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the NESBIG are elected.

As a member of the NESBIG, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the NESBIG were to be exhausted, members would become responsible for their respective shares of the NESBIG's liabilities.

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Property and Liability (Cont'd)

The audit report for the fiscal year ended June 30, 2024 was not available as of the date of this report. Selected, summarized financial information for the NESBIG as of June 30, 2023 is as follows:

	Northeast Bergen County School Board Insurance Group
Total Assets	\$ 30,245,133
Net Position	\$ 16,838,401
Total Revenue	\$ 20,311,936
Total Expenses	\$ 19,045,050
Change in Net Position	\$ 1,266,886
Members Dividends	\$ 2,042,318

Financial statements for the NESBIG are available at the NESBIG's Executive Director's Office:

Burton Agency  
44 Bergen Street  
P.O. Box 270  
Westwood, NJ 07675

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.

The following is a summary of the District's contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ -0-	\$ 18,787	\$ 45,836	\$ 21,524
2022-2023	-0-	12,842	29,292	48,573
2021-2022	-0-	22,016	12,943	65,023

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 11. ECONOMIC DEPENDENCY

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

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 151,006	\$ 509,727
Special Revenue Fund		128,232
Capital Projects Fund	466,755	22,775
Debt Service Fund	22,801	22,800
Food Service Fund	42,972	
	<u>\$ 683,534</u>	<u>\$ 683,534</u>

The interfund receivable in the General Fund is due to a cash deficit in the Special Revenue Fund due to the timing lag between request and reimbursement on federal grants and a cash deficit in the Debt Service Fund due to a prior year interfund not settled in the current year. The interfund receivable in the Capital Projects Fund is due to the General Fund's local share of the NJ SDA grant contribution not settled in the current year. The interfund receivable in the Debt Service Fund is due to a prior year interfund from the Capital Projects Fund which was not settled in the current year. The Food Service Fund interfund receivable is for federal and state subsidy reimbursements and supply chain assistance funding collected in the General Fund but not remitted by year end.

During the fiscal year, the District transferred \$466,755 from the General Fund to the Capital Projects Fund for the local share of its SDA projects.

NOTE 13. TAX CALENDAR

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

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 14. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

Litigation

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

Encumbrances

At June 30, 2024, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Total Governmental Funds
<u>\$ 249,753</u>	<u>\$ 69,073</u>	<u>\$ 318,826</u>

On the District's Governmental Funds Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$69,073 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, encumbrances are not recognized until paid and this non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

NOTE 15. TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2024, the District did not make any transfers into capital outlay accounts.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 16. ACCOUNTS PAYABLE

Payables as of June 30, 2024 were as detailed below:

	<u>Governmental Funds</u>		<u>District Contribution</u>		<u>Business - Type</u>
	<u>General</u>	<u>Special</u>	<u>Subsequent to the</u>	<u>Total</u>	<u>Activities</u>
	<u>Fund</u>	<u>Revenue</u>	<u>Measurement</u>	<u>Governmental</u>	<u>Proprietary</u>
		<u>Fund</u>	<u>Date</u>	<u>Activities</u>	<u>Funds</u>
Vendors	\$ 357,975	\$ 2,654		\$ 360,629	\$ 11,974
Accrued Salaries and Wages	233,413			233,413	
Payroll Deductions and Withholdings	53,299			53,299	
State of NJ			\$ 104,675	104,675	
	<u>\$ 644,687</u>	<u>\$ 2,654</u>	<u>\$ 104,675</u>	<u>\$ 752,016</u>	<u>\$ 11,974</u>

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual comprehensive financial report (ACFR) which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2022, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	152,383
Retiree Plan Members	<u>217,212</u>
Total	<u><u>369,595</u></u>

Total Nonemployer OPEB Liability

The total nonemployer 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.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

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

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 were based on the Pub-2010 “Safety” (PFRS), “General” (PERS) and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Health Care Trend Assumptions

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2022	\$ 16,875,346
Changes for Year:	
Service Cost	773,530
Interest on the Total OPEB Liability	614,784
Changes of Assumptions	35,184
Differences between Expected and Actual Experience	(379,234)
Gross Benefit Payments by the State	(479,234)
Contributions from Members	15,755
Net Changes	580,785
Balance at June 30, 2023	\$ 17,456,131

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
Total OPEB Liability Attributable to the District	\$ 20,464,317	\$ 17,456,131	\$ 15,040,907

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were 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%	Healthcare	1%
	Decrease	Cost Trend Rate	Increase
Total OPEB Liability Attributable to the District	\$ 14,491,280	\$ 17,456,131	\$ 21,335,646

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

For the fiscal year ended June 30, 2024 the District recognized OPEB expense of \$776,851 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2023 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the sources in the table on the following page.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 629,010
	2018	9.51		651,082
	2019	9.29	\$ 95,784	
	2020	9.24	2,341,770	
	2021	9.24	13,329	
	2022	9.13		3,537,176
	2023	9.30	31,401	
			<u>2,482,284</u>	<u>4,817,268</u>
Differences between Expected and Actual Experience	2018	9.51		615,475
	2019	9.29		1,127,388
	2020	9.24	2,182,621	
	2021	9.24		2,563,202
	2022	9.13	364,278	
	2023	9.30		291,705
			<u>2,546,899</u>	<u>4,597,770</u>
Changes in Proportion	N/A	N/A	<u>1,565,321</u>	<u>119,508</u>
			<u>\$ 6,594,504</u>	<u>\$ 9,534,546</u>

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

Fiscal Year Ending June 30,	Total
2024	\$ (870,520)
2025	(870,520)
2026	(756,605)
2027	(446,066)
2028	(91,304)
Thereafter	<u>(1,350,840)</u>
	<u>\$ (4,385,855)</u>

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

NOTE 18. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$200,000 was established by the Rochelle Park School District during the year ended June 30, 2023. The funds for the establishment of this reserve were withdrawn from unassigned general fund balance.

These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the district by transferring unassigned general fund balance or by transferring excess, unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the district's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance at June 30, 2023	<u>\$ 400,000</u>
Balance at June 30, 2024	<u><u>\$ 400,000</u></u>

NOTE 19. PRIOR YEAR ADJUSTMENT

The June 30, 2023 capital assets report included leased assets in error. The effect of that prior year adjustment on the District's capital assets and net position is reflected in the column below entitled Error Correction.

	Balance at June 30, 2023 as Previously Reported	Error Correction	Balance at June 30, 2023 as Restated
<u>Statement of Net Position - Governmental Activities:</u>			
Assets:			
Capital Assets, Net	\$ 9,683,304	\$ (73,310)	\$ 9,609,994
Total Assets	13,727,185	(73,310)	13,653,875
Net Position:			
Net Investment in Capital Assets	5,241,449	(73,310)	5,168,139
Total Net Position	7,421,684	(73,310)	7,348,374

REQUIRED SUPPLEMENTARY INFORMATION

ROCHELLE PARK SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.0096909750%	0.0097788635%	0.0076854005%	0.0072005062%	0.0063927290%	0.0072748642%	0.0070070872%	0.0075089900%	0.0076284007%	0.0088185854%
District's proportionate share of the net pension liability	\$ 1,814,416	\$ 2,195,159	\$ 2,276,195	\$ 1,676,163	\$ 1,258,696	\$ 1,310,820	\$ 1,142,673	\$ 889,552	\$ 1,146,650	\$ 1,272,486
District's covered employee payroll	\$ 643,899	\$ 529,650	\$ 498,898	\$ 459,288	\$ 445,578	\$ 515,820	\$ 545,066	\$ 545,066	\$ 623,112	\$ 551,839
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	281.79%	414.45%	456.24%	364.95%	282.49%	254.12%	209.64%	163.20%	184.02%	230.59%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	46.41%	65.23%



ROCHELLE PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 79,891	\$ 84,072	\$ 68,359	\$ 67,386	\$ 63,587	\$ 70,763	\$ 76,654	\$ 87,939	\$ 95,815	\$ 117,417
Contributions in relation to the contractually required contribution	(79,891)	(84,072)	(68,359)	(67,386)	(63,587)	(70,763)	(76,654)	(87,939)	(95,815)	(117,417)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 643,899	\$ 529,650	\$ 498,898	\$ 459,288	\$ 445,578	\$ 515,820	\$ 545,066	\$ 623,112	\$ 551,839	\$ 601,564
Contributions as a percentage of covered employee payroll	12.41%	15.87%	13.70%	14.67%	14.27%	13.72%	14.06%	14.11%	17.36%	19.52%

ROCHELLE PARK SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 ATTRIBUTABLE TO THE DISTRICT TEACHERS' PENSION AND ANNUITY FUND  
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District	0.0333773035%	0.0341445621%	0.0364051605%	0.0389545809%	0.0374451254%	0.0388351517%	0.0389199802%	0.0396342792%	0.0405912756%	0.04158014790%
State's proportionate share of the net pension liability attributable to the District	\$ 17,839,082	\$ 21,580,821	\$ 28,638,617	\$ 26,264,583	\$ 23,821,784	\$ 23,833,509	\$ 25,628,339	\$ 19,054,254	\$ 20,942,832	\$ 21,219,459
District's covered employee payroll	\$ 3,552,551	\$ 3,552,551	\$ 3,829,646	\$ 3,934,460	\$ 4,090,352	\$ 4,268,716	\$ 4,304,493	\$ 4,744,285	\$ 4,761,399	\$ 5,019,602
State's proportionate share of the net pension liability attributable to the District as a percentage of District's covered employee payroll	502.15%	607.47%	747.81%	667.55%	582.39%	558.33%	595.39%	401.63%	439.85%	422.73%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.23%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

ROCHELLE PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE'S CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 959,910	\$ 1,317,703	\$ 2,151,794	\$ 1,819,477	\$ 1,388,727	\$ 1,405,763	\$ 1,593,679	\$ 448,355	\$ 563,630	\$ 521,300
Contributions in relation to the contractually required contribution	(184,598)	(291,473)	(422,842)	(551,434)	(763,794)	(853,664)	(1,152,120)	(1,671,003)	(1,699,822)	(1,772,286)
Contribution deficiency/(excess)	\$ 775,312	\$ 1,026,230	\$ 1,728,952	\$ 1,268,043	\$ 624,933	\$ 552,099	\$ 441,559	\$ (1,222,648)	\$ (1,136,192)	\$ (1,250,986)
District's covered employee payroll	\$ 3,552,551	\$ 3,829,646	\$ 3,934,460	\$ 4,090,352	\$ 4,268,716	\$ 4,304,493	\$ 4,744,285	\$ 4,761,399	\$ 5,019,602	\$ 5,282,439
Contributions as a percentage of covered employee payroll	5.20%	7.61%	10.75%	13.48%	17.89%	19.83%	24.28%	35.09%	33.86%	33.55%

ROCHELLE PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONAL SHARE OF THE TOTAL OPEB LIABILITY  
ATTRIBUTABLE TO THE DISTRICT AND RELATED RATIOS  
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,					
	2017	2018	2019	2020	2021	2022
Service Cost						
Interest Cost	\$ 687,345	\$ 569,393	\$ 518,290	\$ 567,594	\$ 1,073,943	\$ 973,655
Change in Benefit Terms	499,935	581,821	560,565	456,422	495,692	447,215
Changes in Assumptions	(1,999,652)	(1,624,157)	188,671	3,948,782	(3,699,479)	(4,526,963)
Differences between Expected and Actual Experience		(872,106)	(2,389,933)	4,355,752	18,852	1,301,793
Member Contributions	13,530	13,080	11,514	11,407	12,672	14,211
Gross Benefit Payments	(367,437)	(378,453)	(388,438)	(376,344)	(390,467)	(442,980)
Net Change in Total OPEB Liability	(1,166,279)	(1,710,422)	(1,499,331)	8,963,613	(2,509,126)	(2,233,069)
Total OPEB Liability - Beginning	17,029,960	15,863,681	14,153,259	12,653,928	21,617,541	19,108,415
Total OPEB Liability - Ending	\$ 15,863,681	\$ 14,153,259	\$ 12,653,928	\$ 21,617,541	\$ 19,108,415	\$ 16,875,346
State's Covered Employee Payroll *	\$ 4,359,296	\$ 4,433,358	\$ 4,549,640	\$ 4,714,294	\$ 4,820,313	\$ 5,289,351
Total OPEB Liability as a Percentage of Covered Employee Payroll	364%	319%	278%	459%	396%	319%
						324%

\* - Covered payroll for the fiscal years ending June 30, 2017 - 2023 are based on the payroll on the June 30, 2016 - 2022 census data.

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

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2022 actuarial valuation the salary increases were 2.75 – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

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

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

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

BUDGETARY COMPARISON SCHEDULES

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 13,579,764		\$ 13,579,764	\$ 13,579,764	
Tuition From Individuals	58,500		58,500	95,503	\$ 37,003
Unrestricted Miscellaneous Revenues	130,000		130,000	665,721	535,721
Interest Earned on Capital Reserve Funds				57,626	57,626
Total Revenues from Local Sources	13,768,264		13,768,264	14,398,614	630,350
Revenues from State Sources:					
Categorical Transportation Aid	138,053		138,053	138,053	
Extraordinary Aid	135,000		135,000	541,094	406,094
Categorical Special Education Aid	699,371		699,371	699,371	
Categorical Security Aid	93,862		93,862	93,862	
Nonpublic Transportation Aid				32,305	32,305
TPAF Post Retirement Contributions (Non-Budgeted)				487,852	487,852
TPAF Pension Contributions (Non-Budgeted)				1,772,286	1,772,286
TPAF Non-Contributory Insurance (Non-Budgeted)				20,212	20,212
TPAF Long-Term Disability Insurance (Non-Budgeted)				725	725
Reimbursed TPAF Social Security Contributions				388,788	388,788
Total Revenues from State Sources	1,066,286		1,066,286	4,174,548	3,108,262
TOTAL REVENUE	14,834,550		14,834,550	18,573,162	3,738,612

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	\$ 174,515	\$ (1,000)	\$ 173,515	\$ 161,418	\$ 12,097
Kindergarten - Salaries of Teachers	193,599	(340)	193,259	183,822	9,437
Grades 1-5 - Salaries of Teachers	1,433,869	(13,205)	1,420,664	1,369,126	51,538
Grades 6-8 - Salaries of Teachers	1,032,932	15,350	1,048,282	1,048,282	
Regular Programs - Home Instruction:					
Salaries of Teachers	2,000		2,000		2,000
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction		400	400	400	
Purchased Technical Services	58,193	(2,000)	56,193	35,332	20,861
Other Purchased Services (400-500 series)	196,788		196,788	179,473	17,315
General Supplies	154,000	(9,381)	144,619	23,588	121,031
Textbooks	25,000		25,000	24,298	702
Total Regular Programs - Instruction	3,270,896	(10,176)	3,260,720	3,025,739	234,981
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	258,612		258,612	257,956	656
Other Salaries for Instruction	94,680		94,680	16,835	77,845
General Supplies	1,000		1,000	243	757
Total Multiple Disabilities	354,292		354,292	275,034	79,258
Resource Room/Resource Center:					
Salaries of Teachers	760,898		760,898	706,286	54,612
Other Salaries for Instruction	150,840	(23,670)	127,170	67,817	59,353
General Supplies	2,000	200	2,200	1,542	658
Total Resource Room/Resource Center	913,738	(23,470)	890,268	775,645	114,623



ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time:					
Salaries of Teachers	\$ 91,534		\$ 91,534	\$ 83,212	\$ 8,322
Other Salaries for Instruction	103,109	\$ 17,895	121,004	91,157	29,847
General Supplies	500	(200)	300	206	94
Total Preschool Disabilities - Full-Time	195,143	17,695	212,838	174,575	38,263
Home Instruction:					
Purchased Professional-Educational Services	2,000	6,800	8,800	3,948	4,852
Total Home Instruction	2,000	6,800	8,800	3,948	4,852
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,465,173	1,025	1,466,198	1,229,202	236,996
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	191,648	775	192,423	192,423	
General Supplies	750	1,199	1,949	1,586	363
Total Basic Skills/Remedial - Instruction	192,398	1,974	194,372	194,009	363
Bilingual Education - Instruction:					
Salaries of Teachers	88,327	5,000	93,327	93,327	
Total Bilingual Education - Instruction	88,327	5,000	93,327	93,327	
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	17,000	2,048	19,048	19,048	
Purchased Services (300-500 series)	10,521	(1,950)	8,571	2,337	6,234
Supplies and Materials	11,180	(1,048)	10,132	1,137	8,995
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	38,701	(950)	37,751	22,522	15,229

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction:					
Salaries	\$ 14,000		\$ 14,000	\$ 13,058	\$ 942
Purchased Services (300-500 series)	10,255	\$ (282)	9,973	7,607	2,366
Supplies and Materials	6,000	(250)	5,750	2,311	3,439
Total School-Sponsored Athletics - Instruction	30,255	(532)	29,723	22,976	6,747
TOTAL INSTRUCTION	5,085,750	(3,659)	5,082,091	4,587,775	494,316
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	2,071,239		2,071,239	2,018,087	53,152
Tuition to Other LEAs Within the State-Special	615,357	(279,532)	335,825	247,511	88,314
Tuition to County Voc. School Dist.-Regular	463,275	(39,613)	423,662	423,662	
Tuition to County Voc. School Dist.-Special	283,500	56,700	340,200	340,200	
Tuition to CSSD & Reg. Day Schools	418,887	147,768	566,655	509,567	57,088
Tuition to Priv. Sch. for the Handicap. W/I State	522,341	332,161	854,502	618,384	236,118
Total Undistributed Expenditures - Instruction	4,374,599	217,484	4,592,083	4,157,411	434,672
Undistributed Expend. - Attend. & Social Work:					
Salaries	12,768		12,768	9,197	3,571
Purchased Professional and Technical Services	11,410		11,410	9,509	1,901
Total Undist. Expend. - Attendance and Social Work	24,178		24,178	18,706	5,472
Undistributed Expenditures - Health Services:					
Salaries	96,818	1,800	98,618	95,897	2,721
Purchased Professional and Technical Services	5,105	36,800	41,905	35,731	6,174
Other Purchased Services (400-500 series)	3,047	(670)	2,377	57	2,320
Supplies and Materials	2,500	(230)	2,270	1,708	562
Total Undist. Expenditures - Health Services	107,470	37,700	145,170	133,393	11,777

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	\$ 213,856		\$ 213,856	\$ 210,503	\$ 3,353
Purchased Professional - Educational Services	86,507	\$ 2,563	89,070	55,984	33,086
Supplies and Materials		599	599	596	3
Total Undist. Expend. - Speech, OT, PT, Related Svcs	300,363	3,162	303,525	267,083	36,442
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	142,020		142,020	114,308	27,712
Purchased Professional - Educational Services	154,086	85,973	240,059	165,085	74,974
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	296,106	85,973	382,079	279,393	102,686
Undist.Expend.-Guidance:					
Salaries of Other Professional Staff	127,631		127,631	118,709	8,922
Purchased Professional - Educational Services	9,289		9,289	6,731	2,558
Supplies and Materials	400		400	384	16
Total Undist Expend. - Guidance	137,320		137,320	125,824	11,496
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	431,131	2,815	433,946	429,892	4,054
Salaries of Secretarial and Clerical Assistants	30,979	1,032	32,011	32,011	
Other Salaries		164	164	130	34
Purchased Professional - Educational Services	18,065	(2,563)	15,502	8,944	6,558
Supplies and Materials	3,533	189	3,722	3,078	644
Other Objects	4,855		4,855	2,985	1,870
Total Undist Expend. - Child Study Team	488,563	1,637	490,200	477,040	13,160

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	\$ 129,831	\$ (999)	\$ 128,832	\$ 105,750	\$ 23,082
Purchased Professional - Educational Services	48,500		48,500	11,126	37,374
Other Purchased Services (400-500 series)	500		500		500
Supplies and Materials	2,500		2,500	739	1,761
Other Objects	7,054		7,054	1,010	6,044
Total Undist. Expend.-Improv. of Inst. Serv.	188,385	(999)	187,386	118,625	68,761
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	81,212	2,500	83,712	83,712	
Other Purchased Services (400-500 series)	6,784	(2,531)	4,253	3,393	860
Supplies and Materials	1,800	31	1,831	1,050	781
Total Undist Expend-Edu. Media Serv./Sch. Library	89,796		89,796	88,155	1,641
Undist.Expend.-Instructional Staff Training Services:					
Purchased Professional - Educational Service	4,907		4,907	3,352	1,555
Total Undist.Expend.-Instructional Staff Training Services	4,907		4,907	3,352	1,555

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	\$ 258,435	\$ 19,386	\$ 277,821	\$ 277,821	
Salaries-Governance Staff (BOE Direct Reports only)					
Legal Services	35,000	15,500	50,500	33,610	\$ 16,890
Audit Fees	26,000	2,000	28,000	28,000	
Other Purchased Professional Services	5,000	(2,500)	2,500		2,500
Purchased Technical Services	7,973		7,973	4,965	3,008
Communications / Telephone	26,058		26,058		26,058
BOE Other Purchased Services	4,000		4,000	1,552	2,448
Other Purch. Serv. (400-500 series other than 530 & 585)	6,840		6,840	1,917	4,923
General Supplies	1,800		1,800	1,416	384
Miscellaneous Expenditures		2,630	2,630	2,630	
BOE Membership Dues and Fees	10,923	(130)	10,793	10,516	277
Total Undist. Expend.-Support Serv.-Gen. Admin.	382,029	36,886	418,915	362,427	56,488
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	124,624	14,376	139,000	134,674	4,326
Salaries of Secretarial and Clerical Assistants	72,453	1,429	73,882	70,130	3,752
Other Purchased Services (400-500 series)	1,500		1,500	760	740
Supplies and Materials	2,600	(360)	2,240	2,200	40
Other Objects	500	360	860	860	
Total Undist. Expend.-Support Serv.-School Adm.	201,677	15,805	217,482	208,624	8,858
Undist. Expend. - Central Services:					
Salaries	164,040	2,112	166,152	166,152	
Purchased Professional Services	32,800	12,880	45,680	31,050	14,630
Purchased Technical Services	34,222	(3,162)	31,060	29,462	1,598
Miscellaneous Purchased Services (400-500 series other than 594)		7,641	7,641	6,883	758
Supplies and Materials	2,300	(42)	2,258	2,258	
Miscellaneous Expenditures	1,480	319	1,799	1,799	
Total Undist. Expend. - Central Services	234,842	19,748	254,590	237,604	16,986

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Admin. Info. Technology:					
Salaries	\$ 80,000	\$ 2,560	\$ 82,560	\$ 82,560	
Purchased Technical Services	51,101	(293)	50,808	46,097	\$ 4,711
Other Purchased Services (400-500 series)	1,165	250	1,415	208	1,207
Supplies and Materials	725	(253)	472		472
Total Undist. Expend. - Admin. Info. Technology	132,991	2,264	135,255	128,865	6,390
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	96,308	(25,532)	70,776	61,788	8,988
Cleaning, Repair, and Maintenance Services	67,338	77,062	144,400	66,299	78,101
General Supplies	20,500	8,000	28,500	19,679	8,821
Other Objects	1,480	(405)	1,075	1,075	
Total Undist. Expend.- Required Maint. for School Facilities	185,626	59,125	244,751	148,841	95,910
Undist. Expend.-Custodial Services:					
Salaries	246,349	6,107	252,456	198,142	54,314
Salaries of Non-Instructional Aides	51,258	700	51,958	42,238	9,720
Purchased Professional and Technical Services	1,000	16,201	17,201		17,201
Lease Purchase Pymts - Energy Savings Impr Prog		23,948	23,948	22,456	1,492
Other Purchased Property Services		11,981	11,981	9,415	2,566
Insurance	185,269	(48,742)	136,527	133,120	3,407
Miscellaneous Purchased Services					
General Supplies	12,139	16,715	28,854	5,795	23,059
Energy (Natural Gas)	32,546	12,000	44,546	36,080	8,466
Energy (Electricity)	51,808	25,500	77,308	73,789	3,519
Interest - Energy Savings Impr Prog Bonds	22,456	(22,456)			
Principal - Energy Savings Impr Prog Bonds	1,492	(1,492)			
Total Undist. Expend.-Custodial Services	604,317	40,462	644,779	521,035	123,744

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Purchased Professional and Technical Services	\$ 28,000	\$ (7,612)	\$ 20,388	\$ 11,210	\$ 9,178
General Supplies	4,600		4,600	1,464	3,136
Other Objects		500	500	212	288
Total Care And Upkeep Of Grounds	32,600	(7,112)	25,488	12,886	12,602
Security:					
Purchased Professional and Technical Services	37,586	19,077	56,663	56,662	1
General Supplies	2,488	(2,488)			
Total Security	40,074	16,589	56,663	56,662	1
Total Undist. Expend.- Oper. And Maint. Of Plant Serv.	862,617	109,064	971,681	739,424	232,257
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Reg.	18,201	582	18,783	18,782	1
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	86,044	6,000	92,044	72,437	19,607
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	10,000	(10,000)			
Contract. Serv.(Reg. Students)-ESCs & CTSAs	282,123	161,810	443,933	347,341	96,592
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSAs	455,573	(40,328)	415,245	304,250	110,995
Total Undist. Expend.-Student Trans. Serv.	851,941	118,064	970,005	742,810	227,195
UNALLOCATED BENEFITS					
Social Security Contributions	107,434	(1,748)	105,686	105,277	409
Other Retirement Contributions - PERS	108,743	8,674	117,417	117,417	
Other Retirement Contributions - Regular	18,149	(764)	17,385	16,631	754
Workers Compensation	63,656	(5,463)	58,193	58,193	
Health Benefits	1,445,430	49,846	1,495,276	1,486,779	8,497
Tuition Reimbursement	30,000	(10,711)	19,289	19,289	
Other Employee Benefits	5,000	241	5,241	5,241	
TOTAL UNALLOCATED BENEFITS	1,778,412	40,075	1,818,487	1,808,827	9,660

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)			\$	487,852	\$ (487,852)
TPAF Pension Contributions (Non-Budgeted)				1,772,286	(1,772,286)
TPAF Non-Contributory Insurance (Non-Budgeted)				20,212	(20,212)
TPAF Long-Term Disability Insurance (Non-Budgeted)				725	(725)
Reimbursed TPAF Social Security Contributions				388,788	(388,788)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				2,669,863	(2,669,863)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 1,778,412	\$ 40,075	\$ 1,818,487	4,478,690	(2,660,203)
TOTAL UNDISTRIBUTED EXPENDITURES	10,456,196	686,863	11,143,059	12,567,426	(1,424,367)
TOTAL GENERAL CURRENT EXPENSE	15,541,946	683,204	16,225,150	17,155,201	(930,051)
CAPITAL OUTLAY					
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	35,000	(35,000)			
Construction Services	340,000	(340,000)			
Supplies and Materials	100,000	(100,000)			
Assessment for Debt Service on SDA Funding	14,603		14,603	14,603	
Total Facilities Acquisition and Const. Serv.	489,603	(475,000)	14,603	14,603	
Assets Acquired Under Leases (Non-Budgeted):					
Regular Programs - Equipment				114,061	(114,061)
Total Assets Acquired Under Leases (Non-Budgeted)				114,061	(114,061)
TOTAL CAPITAL OUTLAY	489,603	(475,000)	14,603	128,664	(114,061)
Transfer of Funds to Charter Schools	75,373		75,373	70,007	5,366
	75,373		75,373	70,007	5,366



ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES					
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ 16,106,922	\$ 208,204	\$ 16,315,126	\$ 17,353,872	\$ (1,038,746)
	(1,272,372)	(208,204)	(1,480,576)	1,219,290	2,699,866
Other Financing Sources/(Uses):					
Leases (Non-budgeted)				114,061	114,061
Capital Reserve - Transfer to Capital Projects Fund		(475,000)	(475,000)	(466,755)	8,245
Total Other Financing Sources/(Uses)		(475,000)	(475,000)	(352,694)	122,306
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(1,272,372)	(683,204)	(1,955,576)	866,596	2,822,172
Fund Balance, July 1	3,571,138		3,571,138	3,571,138	
Fund Balance, June 30	\$ 2,298,766	\$ (683,204)	\$ 1,615,562	\$ 4,437,734	\$ 2,822,172
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 428,182	
Excess Surplus - Restricted For 2024-2025				250,000	
Capital Reserve				1,667,419	
Unemployment Compensation				21,524	
Maintenance Reserve				400,000	
Assigned Fund Balance:					
Year End Encumbrances				249,753	
Designated for Subsequent Year's Expenditures				681,723	
Unassigned Fund Balance				739,133	
				4,437,734	
Reconciliation to Governmental Funds Statement (GAAP):				(62,253)	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				\$ 4,375,481	

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources		\$ 37,722	\$ 37,722	\$ 36,081	\$ (1,641)
Federal Sources	\$ 175,713	595,715	771,428	656,956	(114,472)
Total Revenues	175,713	633,437	809,150	693,037	(116,113)
<b>EXPENDITURES:</b>					
Instruction					
Salaries	27,851	75,324	103,175	57,234	45,941
Purchased Services	4,764	7,632	12,396	12,396	
Tuition	105,094	69,201	174,295	165,205	9,090
General Supplies	14,500	117,339	131,839	130,495	1,344
Total Instruction	152,209	269,496	421,705	365,330	56,375
Support Services					
Salaries		92,375	92,375	92,375	
Personal Services - Employee Benefits		5,094	5,094	2,654	2,440
Purchased Technical Services	2,500	62,443	64,943	64,943	
Other Purchased Services	20,004	4,947	24,951	18,758	6,193
Supplies and Materials	1,000	13,920	14,920	13,291	1,629
Student Activities		37,722	37,722	36,285	1,437
Total Support Services	23,504	216,501	240,005	228,306	11,699
Facilities Acquisition and Construction Services:					
Buildings		147,440	147,440	101,991	45,449
Total Facilities Acquisition and Construction Services		147,440	147,440	101,991	45,449
Total Expenditures	175,713	633,437	809,150	695,627	113,523
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ (2,590)	\$ 2,590

ROCHELLE PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 18,573,162	\$ 693,037
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Revenue and Expenditures, while the GAAP Basis does not:		
Current Year Encumbrances		(69,073)
Prior Year Encumbrances		2,209
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	46,837	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(62,253)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 18,557,746</u>	<u>\$ 626,173</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 17,353,872	\$ 695,627
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes.		(66,864)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 17,353,872</u>	<u>\$ 628,763</u>

ROCHELLE PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote by the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

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

	CRRSA		IDEA, Part B		ACSERS
	ESSER II	Mental Health	Basic	Preschool	
REVENUES:					
Local Sources					
Federal Sources	\$ 26,988	\$ 24,720	\$ 129,919	\$ 5,906	\$ 40,284
Total Revenues	26,988	24,720	129,919	5,906	40,284
EXPENDITURES:					
Instruction:					
Salaries					
Purchased Services				5,906	40,284
Tuition			124,921		
General Supplies					
Total Instruction			124,921	5,906	40,284
Support Services:					
Salaries		24,720			
Personal Services - Employee Benefits					
Professional Technical Services	26,988				
Other Purchased Services					
Supplies & Materials			4,998		
Student Activities					
Total Support Services	26,988	24,720	4,998		
Facilities Acquisition and Construction Services:					
Buildings					
Total Facilities Acquisition and Construction Services					
Total Expenditures	\$ 26,988	\$ 24,720	\$ 129,919	\$ 5,906	\$ 40,284

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

	ESSER III	Mental Health	Summer Learning	Beyond School Day	Learning Acceleration
REVENUES:					
Local Sources					
Federal Sources	\$ 262,686	\$ 12,318	\$ 26,134	\$ 10,000	\$ 33,000
Total Revenues	262,686	12,318	26,134	10,000	33,000
EXPENDITURES:					
Instruction:					
Salaries			20,134		
Purchased Services					
Tuition				10,000	
General Supplies	94,911		6,000		
Total Instruction	94,911		26,134	10,000	
Support Services:					
Salaries	57,991	9,664			
Personal Services - Employee Benefits		2,654			33,000
Professional Technical Services					
Other Purchased Services					
Supplies & Materials	7,793				
Student Activities					
Total Support Services	65,784	12,318			33,000
Facilities Acquisition and Construction Services:					
Buildings	101,991				
Total Facilities Acquisition and Construction Services	101,991				
Total Expenditures	\$ 262,686	\$ 12,318	\$ 26,134	\$ 10,000	\$ 33,000

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

	Elementary and Secondary Education Act		Student Activities		Local		Totals
	Title I - FY2023	Title I - FY2024	Title II - Part A	Title IV			
REVENUES:							
Local Sources							
Federal Sources	\$ 55,835	\$ 1,401	\$ 9,320	\$ 18,445	\$ 33,695	\$ 2,386	\$ 36,081
							656,956
Total Revenues	55,835	1,401	9,320	18,445	33,695	2,386	693,037
EXPENDITURES:							
Instruction:							
Salaries	37,100						57,234
Purchased Services				6,490			12,396
Tuition							165,205
General Supplies	9,297	1,401		6,500		2,386	130,495
Total Instruction	46,397	1,401		12,990		2,386	365,330
Support Services:							
Salaries							92,375
Personal Services - Employee Benefits							2,654
Professional Technical Services				4,955			64,943
Other Purchased Services	9,438		9,320				18,758
Supplies & Materials				500			13,291
Student Activities					36,285		36,285
Total Support Services	9,438		9,320	5,455	36,285		228,306
Facilities Acquisition and Construction Services:							
Buildings							101,991
Total Facilities Acquisition and Construction Services							101,991
Total Expenditures	\$ 55,835	\$ 1,401	\$ 9,320	\$ 18,445	\$ 36,285	\$ 2,386	\$ 695,627



CAPITAL PROJECTS FUND

ROCHELLE PARK 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

Revenue and Other Financing Sources:	
Transfer From Capital Reserve	\$ 466,755
State Sources - SDA Grant	311,171
	<hr/>
Total Revenues and Other Financing Sources	777,926
	<hr/>
Excess of Revenue and Other Financing Sources Over Expenditures	777,926
	<hr/>
Fund Balance - Beginning Balance	100,039
	<hr/>
Fund Balance - Ending Balance	\$ 877,965
	<hr/> <hr/>
Recapitulation of Fund Balance:	
Restricted	\$ 12,064
Committed	865,901
	<hr/>
Fund Balance per Governmental Funds (Budgetary Basis)	877,965
Reconciliation to Governmental Funds Statement (GAAP):	
SDA Grants not Recognized on the GAAP Basis	(433,371)
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 444,594
	<hr/> <hr/>

ROCHELLE PARK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
INFRASTRUCTURE REPAIRS AND BUILDING SECURITY ENHANCEMENTS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 6,513,000		\$ 6,513,000	\$ 6,513,000
Total Revenue and Other Financing Sources	6,513,000		6,513,000	6,513,000
Expenditures:				
Other Purchased Professional and Technical Services	722,370		722,370	722,370.0
Legal Services	71,533		71,533	71,533.0
Construction Services	5,342,203		5,342,203	5,331,458.0
General Supplies	145		145	145.0
Other Objects	364,685		364,685	387,494.0
Total Expenditures	6,500,936		6,500,936	6,513,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 12,064	\$ -0-	\$ 12,064	\$ -0-
Additional Project Information:				
State Project Numbers:				
	4470-050-14-4000			
	4470-050-14-5000			
	12/10/2013			
Bond Authorization Date	\$ 6,513,000			
Bonds Authorized	6,513,000			
Bonds Issued	6,513,000			
Original Authorized Cost	-0-			
Additional Authorized Cost	6,513,000			
Revised Authorized Cost	0%			
Percentage Increase over Original Authorized Cost	100%			
Percentage Completion	8/31/2015			
Original Target Completion Date	8/31/2024			
Revised Target Completion Date				

ROCHELLE PARK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
MIDLAND ELEMENTARY SCHOOL - SPRINKLER SYSTEM CONSTRUCTION SERVICES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 122,200	\$ 122,200	\$ 122,200	\$ 122,200
Transfer from Capital Reserve	183,300		183,300	183,300
Total Revenue and Other Financing Sources	305,500		305,500	305,500
Expenditures:				
Other Purchased Professional and Technical Services	26,361		26,361	40,500
Legal Services				6,500
Construction Services	190,804		190,804	235,000
Other Objects	360		360	23,500
Total Expenditures	217,525		217,525	305,500
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 87,975	\$ -0-	\$ 87,975	\$ -0-

**Additional Project Information:**

Project Numbers	4470-050-14-1003
Grant Date	1/6/2014
Original Authorized Cost	\$ 305,500
Additional Authorized Cost	-0-
Revised Authorized Cost	305,500
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	71%
Original Target Completion Date	8/31/2014
Revised Target Completion Date	9/30/2024

ROCHELLE PARK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
ROOF REPLACEMENT PROJECT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:				
State Sources - SDA Grant		\$ 138,865	\$ 138,865	\$ 138,865
Transfer from Capital Reserve		208,297	208,297	208,297
Total Revenue and Other Financing Sources		347,162	347,162	347,162
Expenditures:				
Other Purchased Professional and Technical Services				17,833
Construction Services				329,329
Total Expenditures				347,162
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 347,162	\$ 347,162	\$ -0-

Additional Project Information:

State Project Numbers:	05-03-4470-050-23-R502
Grant Date	12/3/2023
Original Authorized Cost	\$ 347,162
Additional Authorized Cost	-0-
Revised Authorized Cost	347,162
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	9/30/2024

ROCHELLE PARK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
HVAC UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Total	Authorized Cost
Revenue and Other Financing Sources:				
State Sources - SDA Grant		\$ 172,306	\$ 172,306	\$ 172,306
Transfer from Capital Reserve		258,458	258,458	258,458
Total Revenue and Other Financing Sources		430,764	430,764	430,764
Expenditures:				
Other Purchased Professional and Technical Services				46,800
Construction Services				383,964
Total Expenditures				430,764
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 430,764	\$ 430,764	\$ -0-
Additional Project Information:				
State Project Numbers:	02-03-4470-050-23-R501			
Grant Date	12/3/2023			
Original Authorized Cost	\$ 430,764			
Additional Authorized Cost	-0-			
Revised Authorized Cost	430,764			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	0%			
Original Target Completion Date	6/30/2025			

PROPRIETARY FUNDS

ROCHELLE PARK SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2024

	<u>Non Major Funds</u>		
	<u>Care Program</u>	<u>Food Service</u>	<u>Total</u>
<u>ASSETS:</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 102,619	\$ 27,336	\$ 129,955
Accounts Receivable:			
Federal		15,044	15,044
State		1,742	1,742
Other Receivables		9,196	9,196
Interfund Receivable - General Fund		42,972	42,972
Inventory		4,127	4,127
Total Current Assets	<u>102,619</u>	<u>100,417</u>	<u>203,036</u>
Non-Current Assets:			
Capital Assets		80,297	80,297
Accumulated Depreciation		(59,182)	(59,182)
Total Non-Current Assets		<u>21,115</u>	<u>21,115</u>
Total Assets	<u>102,619</u>	<u>121,532</u>	<u>224,151</u>
<u>LIABILITIES:</u>			
Current Liabilities:			
Accounts Payable - Vendors		11,974	11,974
Unearned Revenue - Donated Commodities		689	689
Unearned Revenue - Supply			
Chain Assistance		24,882	24,882
Unearned Revenue - Prepaid Sales		2,779	2,779
Total Current Liabilities		<u>40,324</u>	<u>40,324</u>
<u>NET POSITION:</u>			
Investment in Capital Assets		21,115	21,115
Unrestricted	<u>102,619</u>	<u>60,093</u>	<u>162,712</u>
Total Net Position	<u>\$ 102,619</u>	<u>\$ 81,208</u>	<u>\$ 183,827</u>



ROCHELLE PARK SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Non Major Funds		
	Care Program	Food Service	Total
Operating Revenue:			
Local Sources:			
Daily Sales - Reimbursable Programs		\$ 121,744	\$ 121,744
Daily Sales - Nonreimbursable Meals		38,983	38,983
Program Fees	\$ 149,129		149,129
Total Operating Revenue	149,129	160,727	309,856
Operating Expenses:			
Cost of Sales for Reimbursable Programs		86,700	86,700
Cost of Sales for Nonreimbursable Programs		27,763	27,763
Salaries, Benefits & Payroll Taxes	82,575	112,939	195,514
Other Purchased Services	9,546	14,796	24,342
Management Fee		21,139	21,139
Supplies and Materials	2,203	12,204	14,407
Utilities	13,378		13,378
Depreciation		2,893	2,893
Total Operating Expenses	107,702	278,434	386,136
Operating Income/(Loss)	41,427	(117,707)	(76,280)
Non-Operating Revenue:			
Federal Sources:			
National School Lunch		76,847	76,847
School Breakfast Program		409	409
Food Distribution Program		25,727	25,727
COVID 19 Supply Chain Assistance Award		15,957	15,957
Local Food for School Cooperative		1,351	1,351
COVID 19 Pandemic EBT		653	653
State Sources:			
State School Lunch Program		4,534	4,534
State School Breakfast Program		6	6
State Expanded Income Eligibility - Lunch		4,081	4,081
Total Non-Operating Revenue		129,565	129,565
Change in Net Position Before Other Item	41,427	11,858	53,285
Other Items:			
Capital Assets Deletion, Net of Accumulated Depreciation		(9,568)	(9,568)
Total Other Items		(9,568)	(9,568)
Change in Net Position	41,427	2,290	43,717
Net Position - Beginning of Year	61,192	78,918	140,110
Net Position - End of Year	\$ 102,619	\$ 81,208	\$ 183,827

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

	<u>Non Major Funds</u>		
	<u>Care</u>	<u>Food</u>	
	<u>Program</u>	<u>Service</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 149,129	\$ 154,851	\$ 303,980
Payments to/for Employees	(82,575)	(112,939)	(195,514)
Payments to Food Service Contractor		(118,143)	(118,143)
Payments to Suppliers	(25,127)	(15,775)	(40,902)
Net Cash Provided by/(Used for) Operating Activities	<u>41,427</u>	<u>(92,006)</u>	<u>(50,579)</u>
Cash Flows from Capital Financing Activities:			
Purchase of Capital Assets		(5,083)	(5,083)
Net Cash (Used for) Capital Financing Activities		<u>(5,083)</u>	<u>(5,083)</u>
Cash Flows from Noncapital Financing Activities:			
Collected in Food Service Fund:			
Federal Sources		78,789	78,789
State Sources		6,250	6,250
Net Cash Provided by Noncapital Financing Activities		<u>85,039</u>	<u>85,039</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	41,427	(12,050)	29,377
Cash and Cash Equivalents, July 1	<u>61,192</u>	<u>39,386</u>	<u>100,578</u>
Cash and Cash Equivalents, June 30	<u>\$ 102,619</u>	<u>\$ 27,336</u>	<u>\$ 129,955</u>
Reconciliation of Operating Income/(Loss) to Net Cash			
Provided by/(Used for) Operating Activities:	\$ 41,427	\$ (117,707)	\$ (76,280)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash			
Provided by/(Used for) Operating Activities:			
Depreciation		2,893	2,893
Food Distribution Program		25,727	25,727
Changes in Assets and Liabilities:			
Decrease/(Increase) in Inventory		(335)	(335)
(Increase)/Decrease in Other Accounts Receivable		(4,641)	(4,641)
Increase/(Decrease) in Accounts Payable		3,337	3,337
Increase/(Decrease) in Unearned Revenue - Prepaid Sales		(1,236)	(1,236)
Increase/(Decrease) in Unearned Revenue - Donated Commodities		(44)	(44)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ 41,427</u>	<u>\$ (92,006)</u>	<u>\$ (50,579)</u>

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A Commodities Through the Food Distribution Program Valued at \$25,683 and utilized \$25,727 for the fiscal year ended June 30, 2024.

LONG-TERM LIABILITIES
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ROCHELLE PARK SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance July 1, 2023	Matured	Balance June 30, 2024
			June 30, 2024					
			Date	Amount				
School Bonds- Series 2014 - Infrastructure Repairs and Building Security Enhancements	03/27/14	\$ 6,513,000	3/15/2025	\$ 350,000	3.000 %	\$ 4,188,000	\$ 338,000	\$ 3,850,000
			3/15/2026	350,000	3.000 %			
			3/15/2027	350,000	3.000 %			
			3/15/2028	350,000	3.000 %			
			3/15/2029	350,000	3.000 %			
			3/15/2030	350,000	3.000 %			
			3/15/2031	350,000	3.125 %			
			3/15/2032	350,000	3.250 %			
			3/15/2033	350,000	3.250 %			
			3/15/2034	350,000	3.500 %			
			3/15/2035	350,000	3.500 %			
						<u>\$ 4,188,000</u>	<u>\$ 338,000</u>	<u>\$ 3,850,000</u>

ROCHELLE PARK SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2023</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>
Energy Conservation Measures	2.42%	\$230,000	\$ 66,749	\$ 20,964	\$ 45,785
Whiteboards	3.40%	399,460	<u>181,451</u>	<u>82,090</u>	<u>99,361</u>
			<u>\$ 248,200</u>	<u>\$ 103,054</u>	<u>\$ 145,146</u>

ROCHELLE PARK SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER LEASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2023</u>	<u>Issued</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>
Savin Copiers	4.40%	\$ 131,347	\$ 28,737		\$ 28,737	
Technology Equipment	3.40%	131,206	64,005		26,811	\$ 37,194
Savin Copier	6.30%	12,782	9,360		2,467	6,893
Savin Copier	4.04%	114,061		\$ 114,061	6,909	107,152
			<u>\$ 102,102</u>	<u>\$ 114,061</u>	<u>\$ 64,924</u>	<u>\$ 151,239</u>

ROCHELLE PARK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 309,755		\$ 309,755	\$ 309,755	
State Sources:					
Debt Service Aid	159,572		159,572	159,572	
Total Revenues	469,327		469,327	469,327	
EXPENDITURES:					
Regular Debt Service:					
Interest	131,328		131,328	131,328	
Redemption of Principal	338,000		338,000	338,000	
Total Regular Debt Service	469,328		469,328	469,328	
Total Expenditures	469,328		469,328	469,328	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)		(1)	(1)	
Fund Balance, July 1	2		2	2	
Fund Balance, June 30	1	\$ -0-	\$ 1	\$ 1	\$ -0-
Recapitulation:					
Restricted				\$ 1	
				\$ 1	

**STATISTICAL SECTION**  
(UNAUDITED)

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

**Contents**

**Exhibit**

**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 thru J-5

**Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru 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 thru 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 and to help make comparisons over time and with other governments.

J-14 thru J-15

**Operating Information**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

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



ROCHELLE PARK SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 *	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 1,149,409	\$ 1,183,574	\$ 2,250,181	\$ 2,989,685	\$ 3,068,296	\$ 3,324,871	\$ 3,924,696	\$ 4,520,856	\$ 5,168,139	\$ 5,362,191
Restricted	629,046	1,957,283	1,774,495	1,862,381	2,157,188	1,975,052	1,838,628	1,845,943	2,081,278	2,820,691
Unrestricted/(Deficit)	(1,401,736)	(1,781,180)	(1,751,032)	(1,838,031)	(1,723,080)	(1,173,778)	(816,010)	(127,986)	98,957	559,524
Total Governmental Activities Net Position	\$ 376,719	\$ 1,359,677	\$ 2,273,644	\$ 3,014,035	\$ 3,502,404	\$ 4,126,145	\$ 4,947,314	\$ 6,238,813	\$ 7,348,374	\$ 8,742,406
Business-Type Activities										
Investment in Capital Assets	\$ 26,023	\$ 19,626	\$ 7,656	\$ 4,007	\$ 10,372	\$ 8,919	\$ 12,786	\$ 32,450	\$ 28,493	\$ 21,115
Unrestricted	56,719	113,269	118,659	126,772	120,334	34,937	43,376	96,669	111,617	162,712
Total Business-Type Activities Net Position	\$ 82,742	\$ 132,895	\$ 126,315	\$ 130,779	\$ 130,706	\$ 43,856	\$ 56,162	\$ 129,119	\$ 140,110	\$ 183,827
District-Wide										
Net Investment in Capital Assets	\$ 1,175,432	\$ 995,330	\$ 2,257,837	\$ 2,993,692	\$ 3,078,668	\$ 3,333,790	\$ 3,937,482	\$ 4,553,306	\$ 5,196,632	\$ 5,383,306
Restricted	629,046	776,812	1,774,495	1,862,381	2,157,188	1,975,052	1,838,628	1,845,943	2,081,278	2,820,691
Unrestricted/(Deficit)	(1,345,017)	(1,667,911)	(1,632,373)	(1,711,259)	(1,602,746)	(1,138,841)	(772,634)	(31,317)	210,574	722,236
Total District-Wide Net Position	\$ 459,461	\$ 104,231	\$ 2,399,959	\$ 3,144,814	\$ 3,633,110	\$ 4,170,001	\$ 5,003,476	\$ 6,367,932	\$ 7,488,484	\$ 8,926,233

\* - Restated

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
CHANGE IN NET POSITION BY COMPONENT, LAST TEN FISCAL YEARS  
UNAUDITED  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 4,599,659	\$ 4,845,825	\$ 5,549,003	\$ 5,535,999	\$ 5,115,289	\$ 4,615,427	\$ 5,292,455	\$ 5,407,554	\$ 5,472,169	\$ 5,334,577
Special Education	1,140,360	1,555,783	1,568,832	2,066,691	2,079,696	1,961,852	1,868,259	1,886,904	2,042,067	2,143,826
Other Special Instruction	404,569	228,565	267,561	306,006	367,371	406,786	423,286	430,473	446,970	476,157
School-Sponsored/Other Instruction	60,791	116,304	124,482	58,659	56,318	49,043	21,129	35,192	52,860	54,789
Support Services:										
Tuition	3,560,980	3,077,760	2,918,034	3,064,743	3,115,857	3,334,545	3,627,327	3,711,063	3,922,359	4,157,411
Student and Instruction Related Services	858,857	1,129,648	1,305,598	1,391,307	1,322,481	1,715,875	1,564,564	1,535,814	1,778,440	2,018,905
General Administrative Services	349,459	464,101	472,196	633,946	528,970	452,014	570,735	430,778	531,512	572,438
School Administrative Services	287,788	284,485	293,386	292,407	263,758	257,491	284,466	261,627	298,426	330,089
Central Services	269,338	178,759	145,765	138,318	224,414	235,823	244,375	218,692	274,251	292,046
Administration Information Technology	173,734	169,222	137,699	150,196	138,661	170,705	182,288	152,629	167,248	152,756
Plant Operations and Maintenance	785,920	819,657	1,033,824	1,025,721	872,176	709,661	802,627	259,315	958,930	802,856
Pupil Transportation	344,778	359,645	322,916	318,140	369,662	321,835	366,190	668,596	719,361	748,246
Unallocated Depreciation	52,149	50,434	40,639	227	194,118	60,089				
Transfer of Funds to Charter Schools	102,716	18,820	51,559	70,831	64,137	40,155	60,910	95,245	37,222	70,007
Capital Outlay	32,600	71,654	16,238	31,160	21,573	14,603	14,603	70,579	44,871	14,603
Interest on Long-Term Debt	218,786	212,181	188,909	183,875	174,793	166,545	154,845	148,129	138,379	128,521
Total Governmental Activities Expenses	13,242,484	13,582,843	14,436,641	15,268,226	14,909,274	14,512,449	15,478,059	15,312,590	16,885,065	17,297,227
Expenses:										
Business-Type Activities:										
Food Service	212,045	180,128	237,107	188,640	206,777	174,896	189,640	306,754	333,046	278,434
Care and Preschool Programs	151,003	123,454	170,513	189,438	222,883	195,635	1,978	146,924	146,205	107,702
Total Business-Type Activities Expense	363,048	303,582	407,620	378,078	429,660	370,531	191,618	453,678	479,251	386,136
Total District Expenses	\$ 13,605,532	\$ 13,886,425	\$ 14,844,261	\$ 15,646,304	\$ 15,338,934	\$ 14,882,980	\$ 15,669,677	\$ 15,766,268	\$ 17,364,316	\$ 17,683,363
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ 50,310	\$ 67,833	\$ 27,731	\$ 36,881	\$ 36,335	\$ 17,913	\$ 51,635	\$ 118,894	\$ 160,517	\$ 129,198
Operating Grants and Contributions	2,505,726	2,726,583	3,511,367	3,816,205	3,284,750	2,925,395	3,441,863	3,404,600	4,058,457	3,789,623
Total Governmental Activities Program Revenues	2,556,036	2,794,416	3,539,098	3,853,086	3,321,085	2,943,308	3,493,498	3,523,494	4,218,974	3,918,821

ROCHELLE PARK SCHOOL DISTRICT  
CHANGE IN NET POSITION BY COMPONENT, LAST TEN FISCAL YEARS  
UNAUDITED  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 110,645	\$ 125,725	\$ 136,512	\$ 190,851	\$ 150,420	\$ 104,660	\$ 3,414	\$ 6,001	\$ 162,943	\$ 160,727
Care and Preschool Programs	160,563	166,387	188,831	138,844	208,752	116,847	787	155,358	188,422	149,129
Operating Grants and Contributions	55,281	61,623	75,697	63,656	70,415	62,174	194,404	366,223	138,877	129,565
Total Business-Type Activities Program Revenues	326,489	353,735	401,040	393,351	429,587	283,681	198,605	527,582	490,242	439,421
Total District Program Revenues	\$ 2,882,525	\$ 3,148,151	\$ 3,940,138	\$ 4,246,437	\$ 3,750,672	\$ 3,226,989	\$ 3,692,103	\$ 4,051,076	\$ 4,709,216	\$ 4,358,242
Net (Expense)/Revenue:										
Governmental Activities	\$ (10,686,448)	\$ (10,788,427)	\$ (10,897,543)	\$ (11,415,140)	\$ (11,588,189)	\$ (11,569,141)	\$ (11,984,561)	\$ (11,789,096)	\$ (12,666,091)	\$ (13,378,406)
Business-Type Activities	(36,559)	50,153	(6,580)	15,273	(73)	(86,850)	6,987	73,904	10,991	53,285
Total District-Wide Net Expense	\$ (10,723,007)	\$ (10,738,274)	\$ (10,904,123)	\$ (11,399,867)	\$ (11,588,262)	\$ (11,655,991)	\$ (11,977,574)	\$ (11,715,192)	\$ (12,655,100)	\$ (13,325,121)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 10,308,529	\$ 10,747,678	\$ 10,978,185	\$ 11,197,749	\$ 11,421,704	\$ 11,638,716	\$ 12,081,602	\$ 12,441,108	\$ 13,313,494	\$ 13,579,764
Taxes Levied for Debt Service	239,228	524,495	453,337	303,816	298,345	309,426	303,485	314,046	307,612	309,755
Unrestricted Grants and Contributions	58,593	312,161	187,892	226,872	203,076	206,675	203,416	161,782	246,926	159,572
Miscellaneous Income	230,166	187,051	192,096	173,042	153,433	166,603	232,875	163,659	81,332	723,347
Other Item							(10,904)		(100,402)	
Transfers	(36,695)									
Total Governmental Activities	10,799,821	11,771,385	11,811,510	11,901,479	12,076,558	12,321,420	12,810,474	13,080,595	13,848,962	14,772,438
Business-Type Activities:										
Other Items	221			8,218			5,320	(947)		(9,568)
Miscellaneous Income	36,695									
Transfers	36,916			8,218			5,320	(947)		(9,568)
Total Business-Type Activities	\$ 10,836,737	\$ 11,771,385	\$ 11,811,510	\$ 11,909,697	\$ 12,076,558	\$ 12,321,420	\$ 12,815,794	\$ 13,079,648	\$ 13,848,962	\$ 14,762,870
Total District-Wide										
Change in Net Position:										
Governmental Activities	\$ 113,373	\$ 982,958	\$ 913,967	\$ 486,339	\$ 488,369	\$ 752,279	\$ 825,913	\$ 1,291,499	\$ 1,182,871	\$ 1,394,032
Business-Type Activities	357	50,153	(6,580)	23,491	(73)	(86,850)	12,307	72,957	10,991	43,717
Total District	\$ 113,730	\$ 1,033,111	\$ 907,387	\$ 509,830	\$ 488,296	\$ 665,429	\$ 838,220	\$ 1,364,456	\$ 1,193,862	\$ 1,437,749

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENT FUNDS  
LAST TEN FISCAL YEARS

UNAUDITED

*(modified accrual basis of accounting)*

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted	\$ 606,271	\$ 834,758	\$ 1,308,751	\$ 1,611,437	\$ 1,910,930	\$ 1,877,432	\$ 1,779,738	\$ 1,803,769	\$ 2,025,121	\$ 2,767,125
Assigned	234,875	139,624	281,674	136,192	29,030	606,847	450,792	686,024	547,372	931,476
Unassigned	272,492	235,164	219,030	240,529	338,017	248,022	599,070	755,292	951,808	676,880
Total General Fund	\$ 1,113,638	\$ 1,209,546	\$ 1,809,455	\$ 1,988,158	\$ 2,277,977	\$ 2,732,301	\$ 2,829,600	\$ 3,245,085	\$ 3,524,301	\$ 4,375,481
All Other Governmental Funds:										
Unassigned/(Deficit):										
Capital Projects Fund		\$ (2,674)	\$ (19,324)	\$ (23,320)	\$ (23,321)	\$ (23,321)	\$ (34,225)	\$ (34,225)	\$ (34,225)	\$ (34,225)
Committed:										
Capital Projects Fund	\$ 160,179									\$ 432,550
Restricted:										
Student Activities						23,067	20,487	27,299	43,526	40,936
Scholarships						565	565	565	565	565
Capital Projects Fund	4,164,797	1,107,564	465,717	250,917	246,257	73,987	37,837	14,309	12,064	12,064
Debt Service Fund	22,775	14,961	27	27	1	1	1	1	2	1
Total All Other Governmental Funds	\$ 4,347,751	\$ 1,119,851	\$ 446,420	\$ 227,624	\$ 222,937	\$ 74,299	\$ 24,665	\$ 7,949	\$ 21,932	\$ 486,096

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENT FUNDS

LAST TEN FISCAL YEARS

UNAUDITED

*(modified accrual basis of accounting)*

For the Fiscal Year Ended June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Local Tax Levy	\$ 10,547,757	\$ 11,272,173	\$ 11,431,522	\$ 11,501,565	\$ 11,720,049	\$ 11,948,142	\$ 12,385,087	\$ 12,755,154	\$ 13,621,106	\$ 13,889,519
Tuition Charges	50,310	67,833	27,731	36,881	36,335	17,913	45,680	70,564	79,610	95,503
Interest Earnings on Capital Reserve	40	27	7,873	11,077	27,591	24,869	1,633	2,552	37,447	57,626
Miscellaneous	230,126	187,024	184,223	161,965	125,954	143,742	237,907	211,972	151,761	701,802
State Sources	1,506,104	1,783,397	1,786,054	1,950,303	2,316,776	2,336,275	2,875,835	3,695,036	4,369,973	4,318,704
Federal Sources	282,903	229,117	199,577	212,480	208,395	210,570	341,613	267,897	657,401	590,092
<b>Total Revenue</b>	<b>12,617,240</b>	<b>13,539,571</b>	<b>13,636,980</b>	<b>13,874,271</b>	<b>14,435,100</b>	<b>14,681,511</b>	<b>15,887,755</b>	<b>17,007,175</b>	<b>18,917,298</b>	<b>19,653,246</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	2,957,564	2,991,081	3,152,142	3,197,729	3,046,238	2,833,942	3,095,370	3,295,598	3,510,895	3,427,853
Special Education Instruction	766,375	987,208	950,584	1,162,925	1,326,472	1,215,803	1,157,651	1,173,143	1,291,182	1,364,731
Other Special Instruction	248,967	106,834	109,436	160,061	203,615	236,285	232,842	248,459	264,940	287,336
School-Sponsored/Other Instruction	40,462	96,322	99,018	35,183	35,298	35,368	12,387	31,584	47,178	45,498
<b>Support Services:</b>										
Tuition	3,560,980	3,077,760	2,918,034	3,064,743	3,115,857	3,334,545	3,627,327	3,711,063	3,922,359	4,157,411
Student and Instruction Related Services	650,421	817,377	840,434	891,607	917,094	1,175,465	1,291,397	1,345,682	1,468,312	1,547,856
General Administrative Services	272,544	362,913	340,671	474,488	424,197	381,332	338,952	338,294	401,401	362,427
School Administrative Services	190,796	170,080	168,431	164,940	167,916	166,248	167,096	173,471	194,203	208,624
Central Services	206,688	177,780	145,441	138,318	186,862	203,821	214,706	205,222	237,021	237,604
Administration Information Technology	142,934	126,431	86,105	93,850	91,444	131,715	133,269	139,594	147,396	128,865
Plant Operations and Maintenance	642,511	676,049	896,532	777,500	770,152	646,940	745,815	749,464	886,784	739,424
Pupil Transportation	344,778	359,645	322,916	318,140	369,662	317,028	361,208	665,946	715,226	742,810
Unallocated Benefits	1,968,464	2,136,477	2,355,436	2,613,024	2,942,158	3,036,218	3,400,349	3,865,706	4,192,707	4,478,690
Capital Outlay	2,220,072	3,958,162	683,235	290,697	36,789	219,479	929,540	106,889	740,794	183,499
Charter Schools	102,716	71,654	51,559	70,831	64,137	40,155	60,910	95,245	37,222	70,007
<b>Debt Service:</b>										
Principal	215,000	570,000	395,000	275,000	275,000	300,000	300,000	325,000	325,000	338,000
Interest and Other Charges	218,603	215,790	195,528	185,328	177,077	168,828	159,827	150,828	141,077	131,328
<b>Total Expenditures</b>	<b>14,749,875</b>	<b>16,901,563</b>	<b>13,710,502</b>	<b>13,914,364</b>	<b>14,149,968</b>	<b>14,443,172</b>	<b>16,228,646</b>	<b>16,621,188</b>	<b>18,523,697</b>	<b>18,451,963</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,132,635)</b>	<b>(3,361,992)</b>	<b>(73,522)</b>	<b>(40,093)</b>	<b>285,132</b>	<b>238,339</b>	<b>(340,891)</b>	<b>385,987</b>	<b>393,601</b>	<b>1,201,283</b>

ROCHELLE PARK SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENT FUNDS  
LAST TEN FISCAL YEARS  
UNAUDITED  
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses):										
Transfers In	\$ 392,609	\$ 27	\$ 44	\$ 92	\$ 198	\$ 153				\$ 466,755
Transfers Out	(429,304)	(27)	(44)	(92)	(198)	(153)				(466,755)
Leases (Non-Budgeted)							\$ 399,460	\$ 12,782		114,061
Financed Purchases (Non-Budgeted)		230,000								
Cancellation of Financed Purchase Agreement Proceeds							(10,904)			
Total Other Financing Sources (Uses)	(36,695)	230,000					388,556	12,782		114,061
Net Change in Fund Balances	\$ (2,169,330)	\$ (3,131,992)	\$ (73,522)	\$ (40,093)	\$ 285,132	\$ 238,339	\$ 47,665	\$ 398,769	\$ 393,601	\$ 1,315,344
Debt Service as a Percentage of Noncapital Expenditures	3.46 %	6.07 %	4.53 %	3.38 %	3.20 %	3.30 %	3.01 %	2.88 %	2.62 %	2.57 %

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
UNAUDITED  
*(modified accrual basis of accounting)*

Fiscal Year Ending June 30,	Interest on Investments	Prior Year Refunds	Other	Tuition from Individuals	Contribution from Township	Total
2015	\$ 40	\$ 18,870	\$ 778	\$ 50,310	\$ 195,544	\$ 265,542
2016			89,024	67,833	98,000	254,857
2017	7,829	34,757	52,283	27,731	97,183	219,783
2018	10,985		62,323	36,881	99,642	209,831
2019	27,393		26,662	36,335	99,180	189,570
2020	24,869		42,581	17,913	99,000	184,363
2021	3,266	64,479	65,329	45,680	99,801	278,555
2022	5,103	10,440	47,714	70,564	100,402	234,223
2023	78,278		3,054	79,610		160,942
2024	175,560	8,154	539,633	95,503		818,850

Source: Rochelle Park School District records

ROCHELLE PARK SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS  
UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed		Tax-Exempt Property	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
						Value	Value				
2014	\$ 5,112,800	\$ 600,122,200	\$ 305,389,200	\$ 31,876,500	\$ 20,821,500	\$ 963,322,200	\$ 62,929,500	\$ 963,322,200	\$	1.08	\$ 954,162,242
2015	4,733,000	598,696,400	294,709,900	31,388,900	20,821,500	950,349,700	62,929,500	950,349,700		1.18	945,928,214
2016	4,413,700	597,374,700	296,392,800	31,311,400	29,696,600	959,189,200	63,521,500	959,189,200		1.17	947,909,282
2017	4,043,500	596,210,100	283,406,400	31,147,400	30,050,900	944,858,300	60,393,200	944,858,300		1.21	945,993,492
2018	4,068,300	597,064,400	280,698,900	31,147,400	30,050,900	943,029,900	60,097,400	943,029,900		1.23	948,063,146
2019	3,814,500	598,496,800	273,563,100	31,337,700	30,050,900	937,263,000	60,435,500	937,263,000		1.26	996,925,561
2020	12,504,400	599,833,500	271,136,200	30,070,000	30,050,900	943,595,000	59,505,400	943,595,000		1.30	1,042,140,721
2021	17,278,400	600,032,800	279,213,800	21,070,000	30,050,900	947,645,900	60,062,700	947,645,900		1.32	1,020,926,236
2022	13,271,900	600,314,500	279,478,600	31,657,200	35,250,300	959,972,500	68,838,400	959,972,500		1.42	1,119,537,754
2023	12,392,000	602,289,000	279,612,200	31,657,200	35,250,300	961,200,700	69,566,500	961,200,700		1.45	1,150,873,291

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

<sup>b</sup> Tax Rates are per \$100 of Assessed Value.

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation.

Source: Municipal Tax Assessor



ROCHELLE PARK SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN YEARS  
UNAUDITED

*(Rate per \$100 of Assessed Value)*

Year Ended December 31,	Rochelle Park School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Township of Rochelle Park	Bergen County	
2014	\$ 1.06	\$ 0.02	\$ 1.08	\$ 0.89	\$ 0.24	\$ 2.21
2015	1.12	0.05	1.18	0.96	0.24	2.37
2016	1.13	0.05	1.17	0.97	0.24	2.38
2017	1.18	0.03	1.21	0.95	0.24	2.40
2018	1.20	0.03	1.23	0.98	0.24	2.46
2019	1.23	0.03	1.26	1.01	0.26	2.53
2020	1.27	0.03	1.30	1.01	0.27	2.58
2021	1.39	0.04	1.32	1.02	0.27	2.61
2022	1.39	0.03	1.42	1.04	0.28	2.74
2023	1.41	0.03	1.45	1.05	0.29	2.79

<sup>a</sup> The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

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

Source: Municipal Tax Collector and School Business Administrator

ROCHELLE PARK SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

	2023			2014		
	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
	Aerial Realty LLC	\$ 26,000,000	2.70 %	Mack-Cali Realty LP	\$ 30,797,200	3.20%
	Rochelle Park Holding LLC	16,000,000	1.66 %	Verizon	24,940,711	2.59%
	Coolidge Park 17 LLC	14,875,500	1.55 %	Rochelle Park Holding LLC	19,468,800	2.02%
	216 Route 17 North LLC	14,657,100	1.52 %	395 W Passaic LLC	16,718,200	1.74%
	SAC Realty LLC	13,750,000	1.43 %	SAC Realty LLC	15,479,700	1.61%
	395 Rochelle Park LLC	12,900,000	1.34 %	Rte 17 Invest LLC	15,466,800	1.61%
	Rochelle Pk. Jt. Vent.	11,463,900	1.19 %	Coolidge Park 17 LLC	14,875,500	1.54%
	RXR 174 Rt. 17	11,400,000	1.19 %	Rochelle Pk. Jt. Vent. (c/o Mandelbaum)	12,676,500	1.32%
	Sims Associates	11,370,900	1.18 %	Sims Associates (c/o S. Goldsmith)	11,370,900	1.18%
	Rega Rochelle Park, LLC	10,236,300	1.06 %	Sherebrooke Holding Company	10,267,700	1.07%
		\$ 142,653,700	14.84 %		\$ 172,062,011	17.86 %

Source: Municipal Tax Assessor

ROCHELLE PARK SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 10,547,757	\$ 10,547,757	100.00 %	\$ -0-
2016	11,272,173	11,272,173	100.00 %	-0-
2017	11,431,522	11,431,522	100.00 %	-0-
2018	11,501,565	11,501,565	100.00 %	-0-
2019	11,720,049	11,720,049	100.00 %	-0-
2020	11,948,142	11,948,142	100.00 %	-0-
2021	12,385,087	12,385,087	100.00 %	-0-
2022	12,755,154	12,755,154	100.00 %	-0-
2023	13,621,106	13,621,106	100.00 %	-0-
2024	13,889,519	13,889,519	100.00 %	-0-

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

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

ROCHELLE PARK 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 <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Financed Purchases			
2015	\$ 6,953,000		\$ 6,953,000	1.68 %	\$ 1,242
2016	6,383,000	\$ 230,000	6,613,000	1.53 %	1,179
2017	5,988,000	208,323	6,196,323	1.40 %	1,106
2018	5,713,000	185,396	5,898,396	1.30 %	1,052
2019	5,438,000	160,323	5,598,323	1.18 %	1,001
2020	5,138,000	134,098	5,272,098	1.07 %	947
2021	4,838,000	444,377	5,282,377	1.04 %	953
2022	4,513,000	347,958	4,860,958	0.86 %	835
2023	4,188,000	248,200	4,436,200	0.79 %	763
2024	3,850,000	145,146	3,995,146	0.71 %	685

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

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

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 6,953,000	\$ -0-	\$ 6,953,000	0.72 %	\$ 1,242
2016	6,383,000	-0-	6,383,000	0.67 %	1,138
2017	5,988,000	-0-	5,988,000	0.62 %	1,069
2018	5,713,000	-0-	5,713,000	0.60 %	1,019
2019	5,438,000	-0-	5,438,000	0.58 %	972
2020	5,138,000	-0-	5,138,000	0.55 %	923
2021	4,838,000	-0-	4,838,000	0.51 %	873
2022	4,513,000	-0-	4,513,000	0.48 %	775
2023	4,188,000	-0-	4,188,000	0.44 %	720
2024	3,850,000	-0-	3,850,000	0.40 %	660

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

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

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

Source: School District Financial Reports

ROCHELLE PARK SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Township of Rochelle Park	\$ 11,084,639	100.00 %	\$ 11,084,639
Bergen County General Obligation Debt	971,467,303	0.55 %	<u>5,298,596</u>
Subtotal, Overlapping Debt			16,383,235
Rochelle Park School District			<u>4,188,000</u>
Total Direct and Overlapping Debt			<u>\$ 20,571,235</u>

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

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

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

ROCHELLE PARK SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

Legal Debt Margin Calculated for Fiscal Year 2024

2023	\$ 1,224,147,606
2022	1,141,465,517
2021	1,099,995,241
	<u>\$ 3,465,608,364</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,155,202,788</u>
Debt Limit (3% of Average Equalization Value) <sup>a</sup>	\$ 34,656,084
Net Bonded School Debt at June 30, 2024	<u>3,850,000</u>
Legal Debt Margin	<u>\$ 30,806,084</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt Limit	\$ 29,763,834	\$ 30,429,395	\$ 31,437,507	\$ 31,250,945	\$ 34,656,084
Total Net Debt Applicable to Limit	<u>5,138,000</u>	<u>4,838,000</u>	<u>4,513,000</u>	<u>4,188,000</u>	<u>3,850,000</u>
Legal Debt Margin	<u>\$ 22,651,293</u>	<u>\$ 23,492,866</u>	<u>\$ 24,625,834</u>	<u>\$ 25,591,395</u>	<u>\$ 30,806,084</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.26 %	15.90 %	14.36 %	13.40 %	11.11 %

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 28,644,291	\$ 28,469,971	\$ 28,487,745	\$ 28,364,293	\$ 28,930,866
Total Net Debt Applicable to Limit	<u>6,953,000</u>	<u>6,383,000</u>	<u>5,988,000</u>	<u>5,713,000</u>	<u>5,438,000</u>
Legal Debt Margin	<u>\$ 28,048,420</u>	<u>\$ 22,141,875</u>	<u>\$ 21,691,291</u>	<u>\$ 22,086,971</u>	<u>\$ 22,499,745</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.27 %	22.42 %	21.02 %	20.14 %	18.80 %

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts.

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

ROCHELLE PARK SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Personal Income (thousands of dollars) <sup>b</sup></u>	<u>Bergen County Per Capita Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2015	5,608	\$ 433,627,384	\$ 77,323	5.70 %
2016	5,601	441,560,436	78,836	4.30 %
2017	5,607	454,301,568	81,024	4.00 %
2018	5,592	476,388,072	85,191	4.30 %
2019	5,569	491,414,129	88,241	3.60 %
2020	5,540	509,524,880	91,972	11.90 %
2021	5,820	566,536,260	97,343	7.40 %
2022	5,813	564,663,194	97,138	3.90 %
2023	5,833	566,605,954 ***	97,138 *	4.20 %
2024	5,833 **	566,605,954 ***	97,138 *	N/A

\* - Latest Bergen County per capita personal income available (2022).

\*\* - Latest population data available (2023).

\*\*\* - Latest available population data (2023) and latest available Bergen County per capita personal income (2022) was used for calculation purposes.

N/A - Information Unavailable

Source:

<sup>a</sup> Population information provided by the New Jersey Department of Labor and Workforce Development

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

<sup>c</sup> Per capita personal income by county provided by the New Jersey Department of Labor and Workforce Development

<sup>d</sup> Unemployment data provided by the New Jersey Department of Labor and Workforce Development



ROCHELLE PARK SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS - BERGEN COUNTY  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

<u>2023</u>			<u>2014</u>	
Employer	Employees	Percentage of Total Employment	Employer	Employees
Hackensack University Medical Center	N/A	N/A	Hackensack University Medical Center	N/A
Valley Health Systems, Inc.	N/A	N/A	Valley Health Systems, Inc.	N/A
Bio-Reference Laboratories	N/A	N/A	Bio-Reference Laboratories	N/A
Express Scripts	N/A	N/A	Express Scripts	N/A
Quest Diagnostics	N/A	N/A	Quest Diagnostics	N/A
KPMG LLP	N/A	N/A	KPMG LLP	N/A
Englewood Hospital and Medical Center	N/A	N/A	Englewood Hospital and Medical Center	N/A
Englewood Hospital Home Health Care	N/A	N/A	Englewood Hospital Home Health Care	N/A
Unilever Best Foods	N/A	N/A	Unilever Best Foods	N/A
Stryker	N/A	N/A	Stryker	N/A

N/A - Not Available

Source - Township of Rochelle Park Audits

ROCHELLE PARK SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction:										
Regular	45.0	46.0	47.0	47.0	47.0	48.0	48.0	49.0	52.8	50.0
Support Services:										
Student and Instruction Related Services	13.0	19.0	20.0	20.0	21.0	23.0	23.0	23.0	22.0	23.0
School Administrative Services	2.0	3.0	3.0	3.0	3.0	3.0	3.0	5.5	3.8	3.0
General Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	6.0
Plant Operations and Maintenance	5.0	5.0	5.5	5.5	5.5	4.5	4.5	5.0	6.0	7.5
Business and Other Support Services	3.0				2.0	3.0	3.0	3.0	5.0	2.0
	<u>70.0</u>	<u>75.0</u>	<u>77.5</u>	<u>77.5</u>	<u>80.5</u>	<u>83.5</u>	<u>83.5</u>	<u>87.5</u>	<u>91.6</u>	<u>91.5</u>
Food Service	6.0								6.0	6.0
After Care Program	4.0	4.0	6.0	6.0	14.0	15.0	-0-	*	12.0	8.0
	<u>10.0</u>	<u>4.0</u>	<u>6.0</u>	<u>6.0</u>	<u>14.0</u>	<u>15.0</u>	<u>-0-</u>	<u>12.0</u>	<u>14.0</u>	<u>14.0</u>
Total	<u>80.0</u>	<u>79.0</u>	<u>83.5</u>	<u>83.5</u>	<u>94.5</u>	<u>98.5</u>	<u>83.5</u>	<u>99.5</u>	<u>105.6</u>	<u>105.5</u>

\* - Due to COVID-19, there was no Care Program for 2020-21.

Source: District Personnel Records

ROCHELLE PARK SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>b</sup>	Percentage Change	Teaching Staff <sup>c</sup>	Elementary/Middle			% Change in Average Daily Enrollment	Student Attendance Percentage
						Pupil/ Teacher Ratio	Average Daily Enrollment (ADE) <sup>d</sup>	Average Daily Attendance (ADA) <sup>d</sup>		
2015	479	\$ 12,096,200	\$ 25,253	1.48 %	45	11:1	470	448	2.62 %	95.32 %
2016	497	12,157,611	24,462	-3.13 %	45	11:1	497	474	5.74 %	95.37 %
2017	498	12,436,739	24,973	2.09 %	47	10:1	497	474	0.09 %	95.37 %
2018	486	13,163,339	27,085	8.46 %	49	10:1	483	460	-2.91 %	95.23 %
2019	503	13,661,102	27,159	0.27 %	47	11:1	501	479	3.73 %	95.60 %
2020	522	13,754,865	26,350	-2.98 %	48	11:1	503	486	0.40 %	96.61 %
2021	500	14,839,279	29,679	12.63 %	48	10:1	487	474	-3.18 %	97.32 %
2022	502	16,038,471	31,949	7.65 %	49	10:1	505	472	3.70 %	93.46 %
2023	503	17,316,826	34,427	7.76 %	53	10:1	493	465	-2.38 %	94.31 %
2024	480	17,799,136	37,082	7.71 %	50	10:1	473	448	-4.06 %	94.70 %

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.

<sup>b</sup> Cost per pupil is the sum as operating expenditures divided by enrollment. This cost per pupil may be different from the State's per pupil calculations.

<sup>c</sup> Teaching staff includes only full-time equivalents of certificated staff.

<sup>d</sup> Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Note: Enrollment based on annual October district count.

Source: Rochelle Park School District records

ROCHELLE PARK SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>District Building</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Midland School										
Square Feet	33,500	33,500	33,500	33,500	33,500	33,500	71,935	71,935	71,935	71,935
Capacity (Students)	506	506	506	506	506	506	506	506	506	506
Enrollment	479	497	498	486	503	522	500	502	503	480

Number of Schools at June 30, 2024  
 Elementary = 1

Note: Enrollment is based on the annual October district count.

Source: Rochelle Park School District Facilities Office

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF ALLOWABLE MAINTENANCE EXPENDITURES BY SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
UNAUDITED

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
ACCOUNT #11-000-261-xxx

<u>School Facility</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Midland School	\$ 131,763	\$ 259,403	\$ 295,057	\$ 267,979	\$ 307,201	\$ 173,115	\$ 195,469	\$ 191,271	\$ 336,207	\$ 148,841
	<u>\$ 131,763</u>	<u>\$ 259,403</u>	<u>\$ 295,057</u>	<u>\$ 267,979</u>	<u>\$ 307,201</u>	<u>\$ 173,115</u>	<u>\$ 195,469</u>	<u>\$ 191,271</u>	<u>\$ 336,207</u>	<u>\$ 148,841</u>

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

Source: Rochelle Park School District records

ROCHELLE PARK SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024  
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Northeast Bergen County School Board Insurance Group (NESBIG):		
Package Policy - National Union:		
Property	\$ 18,754,551	\$ 5,000
Earthquake/Flood (Outside Zones A & V)	5,000,000	50,000
Flood Zones A & V	1,000,000	500,000
Liability		
Automobile (Comprehensive & Collision)	1,000,000	1,000
Comprehensive General Liability	1,000,000	2,500
Worker's Compensation & Employer's Liability	Statutory 1,000,000	
Crime (Non-statutory Bonds)		
Per Employee (Primary)	500,000	5,000
Per Loss (Excess)	500,000	None
Boiler & Machinery	Property Limit	
Environmental - Markel	2,000,000/4,000,000	25,000
Fund Aggregate	20,000,000	
Educator's Legal Liability/ Employment Practices - XL	1,000,000	10,000 20,000
Commercial Umbrella - National Union	9,000,000	10,000
Excess Umbrella - Fireman's Fund	25,000,000	
Fund Aggregate (Shared 1/2 Fund)	25,000,000	
Cyber Liability - Coalition	1,000,000	25,000
Aggregate	1,000,000	
Accident Policy- All Students	1,000,000	
Surety Bond Coverage:		
Treasurer of School Monies	200,000	
Business Administrator	200,000	
Starstone Nat/Markel		
Excess Umbrella	30,000,000	

Source: Rochelle Park School District records

SINGLE AUDIT SECTION

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

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
County of Bergen, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Rochelle Park School District, in the County of Bergen (the "District") as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 11, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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



The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
Page 2

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

November 11, 2024  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Heidi A. Wohlleb*  
Heidi A. Wohlleb  
Licensed Public School Accountant #2140  
Certified Public Accountant

Report on Compliance For Each Major Federal and State Program;  
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
County of Bergen, New Jersey

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

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

We have audited the Rochelle Park School District's (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

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

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

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for 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.

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
Page 2

### ***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.

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

The Honorable President and Members  
of the Board of Education  
Rochelle Park School District  
Page 3

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

November 11, 2024  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Heidi A. Wohlleb*  
Heidi A. Wohlleb  
Licensed Public School Accountant #2140  
Certified Public Accountant

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Program Number	Grant Period	Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Balance at June 30, 2024		Amounts Provided to Subrecipients
					Unearned Revenue (Accounts Receivable)	Due to Grantor	Repayment of Balances			(Accounts Receivable)	Unearned Revenue	
U.S. Department of Agriculture												
Passed-through State Department of Agriculture:												
Child Nutrition Cluster:												
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	\$ 76,847				\$ 62,273	\$ (76,847)	\$ (14,574)		
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	87,023	\$ (6,539)			6,539				
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	409				306	(409)	(103)		
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	601	(8)			8				
Federal Food Distribution Program	10.555	N/A	7/1/23-6/30/24	25,683				25,683	(24,994)	\$ 689		
Federal Food Distribution Program	10.555	N/A	7/1/22-6/30/23	23,933	733				(733)			
COVID 19 - Supply Chain Assistance Award	10.555	N/A	7/1/22-6/30/24	36,432	24,718			16,121	(15,957)		24,882	
Total Child Nutrition Cluster					18,904			110,930	(118,940)	(14,677)	25,571	
Local Food For Schools Cooperative	10.185	N/A	7/1/23-6/30/24	1,351				984	(1,351)	(367)		
Covid-19 - P-EBT Cost Reimbursement	10.649	N/A	7/1/23-6/30/24	653				653	(653)			
Total U.S. Department of Agriculture					18,904			112,567	(120,944)	(15,044)	25,571	
Total Enterprise Funds					18,904			112,567	(120,944)	(15,044)	25,571	
Special Revenue Fund:												
U.S. Department of Education:												
Passed-through State Department of Education:												
Elementary and Secondary Education Act:												
Title I - Part A	84.010A	ESEA-4470-24	7/1/23-9/30/24	67,767				56,056	(55,835)		221	
Title I - Part A	84.010A	ESEA-4470-23	7/1/22-9/30/23	59,814	(9,515)			10,916	(1,401)			
Title I - Part A	84.010A	ESEA-4470-22	7/1/21-9/30/22	26,092		\$ 1,200	\$ 1,200					
Total Title I					(9,515)	1,200	1,200	66,972	(57,236)		221	
Title II - Part A	84.367A	ESEA-4470-22	7/1/23-9/30/24	12,598				8,588	(9,320)	(732)		
Title II - Part A	84.367A	ESEA-4470-23	7/1/22-9/30/23	12,505	(3,565)			3,565				
Total Title II					(3,565)			12,153	(9,320)	(732)		
Title IV - Part A	84.424	ESEA-4470-24	7/1/23-9/30/24	18,500		215	215	9,555	(18,445)	(8,890)		
Title IV - Part A	84.424	ESEA-4470-22	7/1/21-9/30/22	10,000		215	215	9,555	(18,445)	(8,890)		
Total Title IV					(13,080)	1,415	1,415	88,680	(85,001)	(9,622)	221	
Total Elementary and Secondary Education Act												

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor Pass Through Grantor/ State Program Program/Cluster Title	Assistance Listing Number	Grant or State Program Number	Grant Period	Award Amount	Balance at June 30, 2023			Cash Received	Budgetary Expenditures	Balance at June 30, 2024		Amounts Provided to Subrecipients
					Unearned Revenue (Accounts Receivable)	Due to Grantor	Repayment of Balances			(Accounts Receivable)	Unearned Revenue	
Special Revenue Fund:												
U.S. Department of Education:												
Passed-through State Department of Education:												
Special Education Cluster:												
IDEA Part B, Basic	84.027	IDEA-4470-24	7/1/23-9/30/24	\$ 139,009				\$ 94,912	\$ (129,919)	\$ (35,007)		
IDEA Part B, Preschool	84.173	IDEA-4470-24	7/1/23-9/30/24	5,906				3,697	(5,906)	(2,209)		
IDEA Part B, Basic	84.027	IDEA-4470-23	7/1/22-9/30/23	131,367	\$ (18,768)			18,768				
Total Special Education Cluster					(18,768)			117,377	(135,825)	(37,216)		
Education Stabilization Fund:												
COVID 19 - CRRSA:												
ESSER II												
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	179,524	(47,560)			74,548	(26,988)			
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	25,000	(6,250)			6,250				
	84.425D	S425D210027	3/13/20-9/30/23	45,000	22,029			2,691	(24,720)			
COVID 19 - ARP:												
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	403,469	(32,709)			155,607	(262,686)	(139,788)		
Learning Acceleration	84.425U	S425U210027	3/13/20-9/30/24	56,502				26,400	(33,000)	(6,600)		
Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000				10,000	(10,000)			
Summer Learning Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000				26,134	(26,134)			
Mental Health	84.425U	S425U210027	3/13/20-9/30/24	45,000	(32,682)			44,498	(12,318)	(502)		
Total Education Stabilization Fund					(97,172)			346,128	(395,846)	(146,890)		
Total U.S. Department of Education					(129,020)	\$ 1,415	\$ 1,415	552,185	(616,672)	(193,728)	\$ 221	
U.S. Department of the Treasury:												
Passed-through State Department of Education:												
Special Revenue Fund:												
ACSERS	21.027	N/A	7/1/23 - 6/30/24	40,284				20,142	(40,284)	(20,142)		
ACSERS	21.027	N/A	7/1/22 - 6/30/23	74,731	(37,500)			37,500				
Total U.S. Department of the Treasury					(37,500)			57,642	(40,284)	(20,142)		
Total Federal Financial Awards					\$ (147,616)	\$ 1,415	\$ 1,415	\$ 722,394	\$ (777,900)	\$ (228,914)	\$ 25,792	\$ -0-

N/A - Not Applicable

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

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2023		Cash Received	Budgetary Expenditures	Balance June 30, 2024		Memo	
				Budgetary (Accounts Receivable)	Total			GAAP (Accounts Receivable)	Budgetary (Accounts Receivable)	Cumulative Total Expenditures	
State Department of Education:											
General Fund:											
Special Education Categorical Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 699,371		\$ 652,620	\$ (699,371)	\$	(46,751)	\$	699,371	
Special Education Categorical Aid	23-495-034-5120-089	7/1/22-6/30/23	681,485	\$ (38,354)	38,354					681,485	
Security Aid	23-495-034-5120-084	7/1/23-6/30/24	93,862		87,588	(93,862)		(6,274)		93,862	
Security Aid	22-495-034-5120-084	7/1/22-6/30/23	47,531	(2,675)	2,675					47,531	
Transportation Aid	23-495-034-5120-014	7/1/23-6/30/24	138,053		128,825	(138,053)		(9,228)		138,053	
Transportation Aid	22-495-034-5120-014	7/1/22-6/30/23	103,197	(5,808)	5,808					103,197	
Extraordinary Special Education Aid	23-495-034-5120-044	7/1/23-6/30/24	541,094		818,204	(541,094)	\$ (541,094)			541,094	
Extraordinary Special Education Aid	22-495-034-5120-044	7/1/22-6/30/23	818,204	(818,204)						818,204	
Nonpublic Transportation	23-495-034-5120-014	7/1/23-6/30/24	32,305		18,547	(32,305)		(32,305)		32,305	
Nonpublic Transportation	22-495-034-5120-014	7/1/22-6/30/23	18,547	(18,547)						18,547	
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	388,788		370,285	(388,788)		(18,503)		388,788	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	371,716	(17,973)	17,973					371,716	
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	487,852		487,852	(487,852)				487,852	
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	1,772,286		1,772,286	(1,772,286)				1,772,286	
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	20,212		20,212	(20,212)				20,212	
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	725		725	(725)				725	
Total General Fund State Aid				(901,561)	4,421,954	(4,174,548)	(591,902)	(654,155)		6,215,228	
Debt Service Fund:											
Debt Service Aid Type II	24-495-034-5120-125	7/1/23-6/30/24	159,572		159,572	(159,572)				159,572	
Total Debt Service Fund					159,572	(159,572)				159,572	
New Jersey Department of Agriculture:											
Food Service Fund											
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	4,534		3,669	(4,534)	(865)	(865)		4,534	
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	4,039	(313)	313					4,039	
State School Breakfast Program	23-100-010-3350-023	7/1/23-6/30/24	6		6	(6)				6	
New Jersey Expanded Income Eligibility - Lunch	24-495-010-3350-006	7/1/23-6/30/24	4,081		3,204	(4,081)	(877)	(877)		4,081	
Total Food Service Fund				(313)	7,192	(8,621)	(1,742)	(1,742)		12,660	

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance		Cash Received	Budgetary Expenditures	Balance		Memo	
				June 30, 2023				June 30, 2024		Budgetary (Accounts Receivable)	Cumulative Total Expenditures
				Budgetary (Accounts Receivable)				GAAP (Accounts Receivable)			
Capital Projects Fund:											
Schools Development Authority:											
Educational Facilities Construction & Financing Act:											
Midland Elementary School - Sprinkler System											
Construction Services	4470-050-14-1003	7/1/13-9/30/22	\$ 122,200	\$ (122,200)					\$ (122,200)		
Total Capital Projects Fund				(122,200)					(122,200)		
Total State Awards Subject to Single Audit Determination				<u>\$ (1,024,074)</u>	<u>\$ 4,588,718</u>	<u>\$ (4,342,741)</u>	<u>\$ (593,644)</u>	<u>\$ (778,097)</u>	<u>\$ 6,387,460</u>		
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf TPAF Pension System Contributions:											
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	(487,852)		\$ 487,852						
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	(1,772,286)		1,772,286						
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	(20,212)		20,212						
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	(725)		725						
Subtotal - On-Behalf TPAF Pension System Contribution					2,281,075						
Total State Awards Subject to Single Audit Major Program Determination										\$ (2,061,666)	

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



ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards (the “Schedules”) include the federal and state grant activity of the Rochelle Park School District under programs of the federal and state governments for the fiscal year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$15,416) for the General Fund and (\$66,864) for the Special Revenue Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general, special revenue and capital projects funds.

ROCHELLE PARK SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 4,159,132	\$ 4,159,132
Special Revenue Fund	\$ 590,092		590,092
Debt Service Fund		159,572	159,572
Food Service Fund	<u>120,944</u>	<u>8,621</u>	<u>129,565</u>
Total Awards	<u>\$ 711,036</u>	<u>\$ 4,327,325</u>	<u>\$ 5,038,361</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. FEDERAL AND STATE LOANS OUTSTANDING

Rochelle Park School District had no outstanding federal or state loan balances at June 30, 2024.

NOTE 7. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. Revenue and expenditures reported under the Federal Food Distribution Program represent current year value received and current year distributions, respectively.

NOTE 8. NJ SCHOOLS DEVELOPMENT AUTHORITY (SDA) GRANTS

The District has three active grants awarded in the amount of \$433,371 from the Schools Development Authority (SDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2024, the grant funds have not been expended, or drawn down or received. The District realizes grant revenue in the Capital Projects Fund on the GAAP basis as it is expended and submitted for reimbursement.

ROCHELLE PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**Section I - Summary of Auditors' Results****Financial Statements**

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

**Federal Awards**

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____	Yes	_____ X _____	No
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Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period Start      End	Award Amount	Budgetary Expenditures
Education Stabilization Fund:				
COVID 19 - CRRSA:				
ESSER II	84.425D	3/13/20      9/30/23	\$ 179,524	\$ 26,988
Mental Health	84.425D	3/13/20      9/30/23	45,000	\$ 24,720
COVID 19 - ARP:				
ESSER III	84.425U	3/13/20      9/30/24	403,469	\$ 262,686
Learning Acceleration	84.425U	3/13/20      9/30/24	56,502	\$ 33,000
Beyond the School Day	84.425U	3/13/20      9/30/24	40,000	\$ 10,000
Summer Learning Enrichment	84.425U	3/13/20      9/30/24	40,000	\$ 26,134
Mental Health	84.425U	3/13/20      9/30/24	45,000	\$ 12,318

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____	Yes	_____ X _____	No
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**ROCHELLE PARK SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
(Continued)

K-6

**State Awards**

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

Internal control over major programs:

1.) Material weakness identified?                      Yes           X           No  
2.) Significant deficiencies identified?                      Yes           X           None reported

Noncompliance material to basic financial statements noted?                      Yes           X           No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?  
                     Yes           X           No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	\$ 699,371	\$ 699,371
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	93,862	\$ 93,862
Reimbursed TPAF Social					
Security Contributions	24-495-034-5094-003	7/1/23	6/30/24	388,788	\$ 388,788
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?	<u>                    </u>	Yes		<u>          X          </u>	No

**Section II - Financial Statement Findings - N/A**

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

ROCHELLE PARK SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

There were no prior year audit findings.