

BORDENTOWN REGIONAL SCHOOL DISTRICT

Bordentown Township, New Jersey
County of Burlington

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
BORDENTOWN REGIONAL SCHOOL DISTRICT

BORDENTOWN TOWNSHIP, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by

Bordentown Regional School District
Business Administrator's Office

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INTRODUCTORY SECTION

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Michael James
President

Joseph Dean
Vice President

Bordentown Regional School District

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BORDENTOWN, NJ 08505

Dr. Trudy A. Atkins
Superintendent

Chifonda Henry
Business Administrator

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November 25, 2024

Honorable President and Members of the Board of Education
Bordentown Regional School District
Bordentown, NJ 08505

Dear Board Members and Citizens of the Regional District:

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

The Annual Comprehensive Financial Report is presented in three major sections; Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The Financial section includes, under Governmental Accounting Standard Board Statement No. 34 as amended, the Report of Independent Accountants, the Management's Discussion and Analysis, the Basic Financial Statements, and the combining and individual fund statements. Required Supplementary Information includes Budgetary Comparison Schedules, Special Revenue Fund Schedules, as well as Capital Projects, Enterprise, Fiduciary Fund and Long-Term Debt schedules. The Statistical section includes selected financial; demographic; and operational information.

In addition, the District is required to undergo an annual Single Audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement's, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, *"Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid"*. Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

The financial statements include:

1. A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations.
2. Financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure.
3. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements and notes to financial statements.

1. REPORTING ENTITY AND ITS SERVICES: The Bordentown Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. The District provides a full range of educational services appropriate to regular and special education students in grade levels K through 12. The Bordentown Regional Board of Education and its schools constitute the District's reporting entity. The District's on-roll enrollment as of October 15, 2023 was 2,211, inclusive of some high school students received from the New Hanover Public Schools on a tuition basis.

This Annual Comprehensive Financial Report for the year ended June 30, 2024 is presented in GASB 34 format. The Bordentown Regional Board of Education and all its schools constitute the District's reporting entity. The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Food Service and Community District Alliance functions are classified as business-type activities. All funds of the district are included in this report.

2. MAJOR ACTIVITIES AND INITIATIVES:

The District continued its focus on preparing students to face the evolving learning environments and expectations before them. This included providing staffing and other resources to meet the needs of diverse student learners in basic skills, special education, English language acquisition, and gifted education. Included therein was continuation of full day kindergarten and preschool programs; before and after school as well as extended school year programs for students "at risk"; support for staff professional development. In addition, we maintained all academic and extra-curricular programs and activities without requiring participation contributions.

The District also maintained a full complement of diverse operational and service resources in support of its educational objectives, including a comprehensive level of transportation services; state-of-the art technology resources; comprehensive facility management systems; Federally/State compliant food service operations; as well as services to its communities in the form of before/after school care services and summer recreation programs.

3. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but no 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 require estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. As part of the District's single audit described earlier, auditors conducted tested to determine the adequacy of the internal control structure including that portion related to federal and state financial assistance programs as well as to determine that the District has complied with applicable laws and regulations.

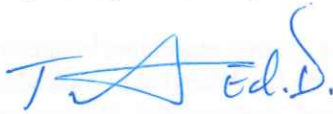
4. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget certified/adopted by the Board. Annual appropriated budgets are certified/adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. These final annual budgets, as amended, are reflected in the financial section. Project-length budgets are approved for capital improvements and accounted for in the Capital Projects Fund.

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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

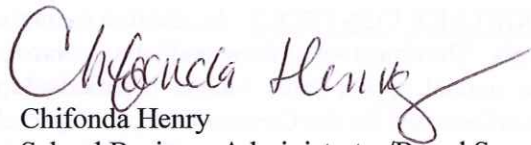
5. ACCOUNTING SYSTEMS AND REPORTS: The District's accounting records reflect Generally Accepted Accounting Principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements", Note 1.
6. CASH MANAGEMENT: The investment policy of the District is guided in substantial part by New Jersey State statute(s) as detailed in "Notes to the Financial Statements", Note 2. 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 by requiring such units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
7. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates., Certified Public Accountants, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

9. ACKNOWLEDGMENTS: We would like to express our appreciation to the Board members of the Bordentown Regional School District for their fiscal stewardship on behalf of the citizens and taxpayers of the school district and as well as to our District's financial and other staff for their support and dedicated services without whom we would not be able to serve the students entrusted to us by our constituent communities.

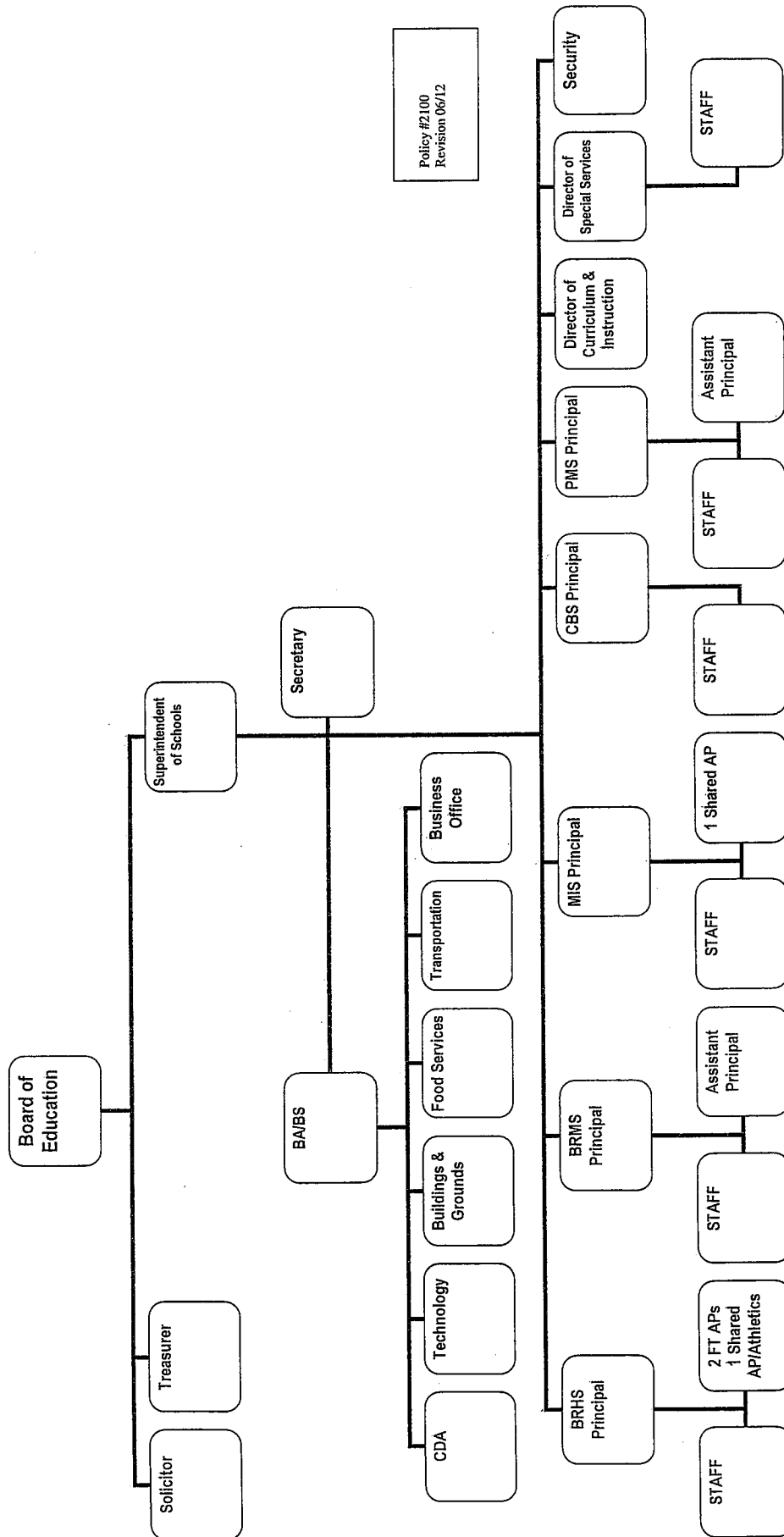
Respectfully submitted,



Dr. Trudy A. Atkins
Superintendent of Schools



Chifonda Henry
School Business Administrator/Board Secretary



Policy #2100
Revision 06/12

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BORDENTOWN REGIONAL SCHOOL DISTRICT

318 WARD AVENUE
BORDENTOWN, NEW JERSEY 08505

ROSTER OF OFFICIALS June 30, 2024

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

| | |
|-----------------------------|------|
| Mike James, President | 2024 |
| Joseph Dean, Vice President | 2026 |
| Raquel Parker | 2024 |
| Katherine Clark | 2024 |
| Melinda Zola | 2026 |
| Stephen Heberling | 2025 |
| Amy Glatz | 2026 |
| Laura Papp | 2025 |
| Richard Shenowskit | 2024 |

OTHER OFFICIALS

Dr. Trudy Atkins, Superintendent
Chifonda Henry, Business Administrator/Board Secretary

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BORDENTOWN REGIONAL SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

Audit Firm

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David T. McNally, CPA, RMA, PSA
105 Atsion Road, Suite I
Medford, New Jersey 08055

Attorney

Cleary, Giacobbe, Alfieri, Jacobs LLC
255 Kings Highway East
Haddonfield, New Jersey 08033

OFFICIAL DEPOSITORY

PNC Bank
Bordentown, New Jersey 08505

Wells Fargo Bank
284 Dunns Mill Road
Bordentown, New Jersey 08505

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bordentown School District
County of Burlington
Bordentown, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Bordentown Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School 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 and each major fund of the Bordentown Regional School District, County of Burlington, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our 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 these 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 School 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 School 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 the 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 December 4, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
December 4, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

As management of the Bordentown Regional School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service, and Community District Alliance Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds and proprietary funds*.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund, and CDA Fund) are listed individually and are considered to be a major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs. The School District does not currently maintain any fiduciary funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

Table 1
Summary of Net Position

| | June 30, <u>2024</u> | June 30, <u>2023</u> | Increase/ (Decrease) | Percentage Change |
|----------------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| Current & Other Assets | \$ 12,078,243 | \$ 13,889,942 | \$ (1,811,699) | -13.0% |
| Capital Assets, Net | 41,950,601 | 41,678,458 | 272,143 | 0.7% |
| Total Assets | <u>54,028,844</u> | <u>55,568,400</u> | <u>(1,539,556)</u> | -2.8% |
| Deferred Outflow of Resources | <u>1,917,583</u> | <u>2,344,840</u> | <u>(427,257)</u> | -18.2% |
| Current and other Liabilities | 2,650,626 | 2,184,893 | 465,733 | 21.3% |
| Noncurrent Liabilities | <u>30,068,797</u> | <u>33,220,845</u> | <u>(3,152,048)</u> | -9.5% |
| Total Liabilities | <u>32,719,423</u> | <u>35,405,738</u> | <u>(2,686,315)</u> | -7.6% |
| Deferred Inflow of Resources | <u>1,016,301</u> | <u>1,903,406</u> | <u>(887,105)</u> | -46.6% |
| Net Position: | | | | |
| Net Investment in Capital Assets | 22,976,793 | 20,317,383 | 2,659,410 | 13.1% |
| Restricted | 6,052,475 | 8,311,675 | (2,259,200) | -27.2% |
| Unrestricted (Deficit) | <u>(6,818,565)</u> | <u>(8,024,962)</u> | <u>1,206,397</u> | -15.0% |
| Total Net Position | <u>\$ 22,210,703</u> | <u>\$ 20,604,096</u> | <u>\$ 1,606,607</u> | 7.8% |

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Summary of Changes in Net Position

| | June 30, <u>2024</u> | June 30, <u>2023</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|--|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Revenues: | | | | |
| Program Revenues: | | | | |
| Charges for Services | \$ 1,707,350 | \$ 1,782,535 | \$ (75,185) | -4.2% |
| Operating Grants & Contributions | 8,336,283 | 8,696,363 | (360,080) | -4.1% |
| General Revenues: | | | | |
| Property Taxes | 35,602,333 | 35,003,646 | 598,687 | 1.7% |
| Federal & State Aid | 10,895,651 | 12,039,782 | (1,144,131) | -9.5% |
| Other General Revenues | 1,681,265 | 1,336,905 | 344,360 | 25.8% |
| Total Revenues | <u>58,222,882</u> | <u>58,859,231</u> | <u>(636,349)</u> | <u>-1.1%</u> |
| Function/Program Expenses: | | | | |
| Regular Instruction | \$ 12,335,002 | \$ 12,766,160 | (431,158) | -3.4% |
| Special Education Instruction | 5,086,741 | 4,609,540 | 477,201 | 10.4% |
| Other Instruction | 841,730 | 1,112,296 | (270,566) | -24.3% |
| School Sponsored | 929,647 | 979,098 | (49,451) | -5.1% |
| Tuition | 2,095,280 | 1,235,642 | 859,638 | 69.6% |
| Student & Instruction Related Services | 6,411,154 | 5,878,790 | 532,364 | 9.1% |
| Health Services | 564,512 | 561,921 | 2,591 | 0.5% |
| Educational Media Services | 335,140 | 354,655 | (19,515) | -5.5% |
| General Administrative | 661,806 | 729,815 | (68,009) | -9.3% |
| School Administrative Services | 1,874,276 | 1,744,319 | 129,957 | 7.5% |
| Central Services | 430,335 | 436,308 | (5,973) | -1.4% |
| Administrative Information Technology | 503,823 | 485,676 | 18,147 | 3.7% |
| Plant Operations & Maintenance | 5,014,102 | 4,616,490 | 397,612 | 8.6% |
| Pupil Transportation | 1,919,018 | 1,848,029 | 70,989 | 3.8% |
| Transfer to Charter Schools | - | 28,163 | (28,163) | -100.0% |
| Unallocated Benefits | 9,914,048 | 8,862,017 | 1,052,031 | 11.9% |
| On Behalf TPAF Pension and Social | | | | |
| Security Contributions | 3,462,543 | 3,621,879 | (159,336) | -4.4% |
| Interest on Long-Term Debt and Other Charges | 789,451 | 869,662 | (80,211) | -9.2% |
| Unallocated Depreciation | 1,701,101 | 1,659,269 | 41,832 | 2.5% |
| Unallocated Amortization | 60,982 | - | 60,982 | 100.0% |
| Deletions and Adjustments to Fixed Assets | - | 32,841 | (32,841) | -100.0% |
| Other & Business Type Activities | 1,685,584 | 1,487,114 | 198,470 | 13.3% |
| Total Expenses | <u>56,616,275</u> | <u>53,919,684</u> | <u>2,696,591</u> | <u>5.0%</u> |
| Change In Net Position | 1,606,607 | 4,939,547 | (3,332,940) | -67.5% |
| Net Position - Beginning | 20,604,096 | 15,664,549 | 4,939,547 | 31.5% |
| Net Position - Ending | <u>\$ 22,210,703</u> | <u>\$ 20,604,096</u> | <u>\$ 1,606,607</u> | <u>7.8%</u> |

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$1,568,809 or 8.15%. The primary reason for the increase was the decrease in the net pension liability and pay-down of debt.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$20,807,242 with an unrestricted deficit balance of (\$7,970,004). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

| | |
|--|-------------------|
| Unrestricted Net Position (With GASB 68) | \$ (7,970,004) |
| Add back: PERS Pension Liability | 8,327,549 |
| Less: Deferred Outflows related to pensions | (994,461) |
| Add back: Deferred Inflows related to pensions | <u>1,016,301</u> |
| Unrestricted Net Position (Without GASB 68) | <u>\$ 379,385</u> |

Business-type Activities

During the fiscal year 2024, the net position of business-type activities increased by \$37,797.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,403,460.

General Fund Budgeting Highlights

Final budgeted revenues were \$44,045,368. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,002,479.

Final budgeted appropriations were \$49,606,369, which was an increase of \$1,233,917 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$2,304,772.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$9,776,217 at June 30, 2024 an decrease of \$2,253,750 from the prior year.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$9,402,556, an decrease of \$2,189,525 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,168,039. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Additional fund balance and capital reserve utilized to support the 23-24 budget.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$28,513 to \$448,872.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$50,000 to \$65,128.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$1 to \$4,534.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$76,075. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Discontinued free meals from the federal government.

Community Development Alliance Fund - During the current fiscal year, the net position of the School District's CDA fund increased by \$113,872.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$41,950,601 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$272,143. This increase is primarily due to construction in progress and site improvements related to the turf field. Table 4 shows fiscal 2024 balances compared to 2023.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets

| <u>Capital Asset (Net of Depreciation):</u> | <u>June 30,</u> <u>2024</u> | <u>June 30,</u> <u>2023</u> | <u>Increase/</u> <u>(Decrease)</u> | <u>Percentage</u> <u>Change</u> |
|---|--------------------------------|--------------------------------|---------------------------------------|------------------------------------|
| Land | \$ 1,779,651 | \$ 1,779,651 | - | 0.0% |
| Construction in Progress | 2,583,250 | 2,264,515 | 318,735 | 100.0% |
| Site Improvements | 3,350,363 | 2,148,732 | 1,201,631 | 55.9% |
| Building and Improvements | 32,344,097 | 33,486,904 | (1,142,807) | -3.4% |
| Equipment | 1,893,240 | 1,998,656 | (105,416) | -5.3% |
| | <u>\$ 41,950,601</u> | <u>\$ 41,678,458</u> | <u>\$ 272,143</u> | <u>0.7%</u> |
| Depreciation Expense | <u>\$ 1,737,236</u> | <u>\$ 1,684,176</u> | | |

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$18,000,000, which is a decrease of \$2,270,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

The District anticipates that the approved 2024-2025 budget will be adequate to satisfy all 2024-2025 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School District's Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator at the Bordentown Regional School District, 318 Ward Avenue, Bordentown, New Jersey 08505.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
|---|----------------------------|---------------------------------|----------------------|
| ASSETS | | | |
| Cash & Cash Equivalents | \$ 4,529,965 | \$ 1,537,984 | \$ 6,067,949 |
| Receivables, Net | 1,325,479 | 42,332 | 1,367,811 |
| Restricted Cash & Cash Equivalents | 4,627,008 | - | 4,627,008 |
| Right-to-Use Assets, Net (Note 7) | 15,475 | - | 15,475 |
| Capital Assets, Net (Note 5) | 41,698,579 | 252,022 | 41,950,601 |
| Total Assets | 52,196,506 | 1,832,338 | 54,028,844 |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Deferred Outflows Related to Pensions (Note 8) | 994,461 | - | 994,461 |
| Unamortized Charge on Refunding of Debt | 923,122 | - | 923,122 |
| Total Deferred Outflow of Resources | 1,917,583 | - | 1,917,583 |
| LIABILITIES | | | |
| Accounts Payable | 815,092 | 28,789 | 843,881 |
| Due to Other Governments (Note 10) | 801,416 | - | 801,416 |
| Unearned Revenue | 264,804 | 400,088 | 664,892 |
| Accrued Interest Payable | 340,437 | - | 340,437 |
| Noncurrent Liabilities (Note 7): | | | |
| Due Within One Year | 2,513,325 | - | 2,513,325 |
| Due Beyond One Year | 27,555,472 | - | 27,555,472 |
| Total Liabilities | 32,290,546 | 428,877 | 32,719,423 |
| DEFERRED INFLOW OF RESOURCES | | | |
| Deferred Inflows Related to Pensions (Note 8) | 1,016,301 | - | 1,016,301 |
| Total Deferred Inflows of Resources | 1,016,301 | - | 1,016,301 |
| Total Liabilities and Deferred Inflow of Resources | 33,306,847 | 428,877 | 33,735,724 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 22,724,771 | 252,022 | 22,976,793 |
| Restricted For: | | | |
| Capital Projects | 2,933,646 | - | 2,933,646 |
| Debt Service | 4,534 | - | 4,534 |
| Excess Surplus | 832,870 | - | 832,870 |
| Maintenance Reserve | 1,758,490 | - | 1,758,490 |
| Unemployment Reserve | 74,063 | - | 74,063 |
| Other Purposes | 448,872 | - | 448,872 |
| Unrestricted | (7,970,004) | 1,151,439 | (6,818,565) |
| Total Net Position | \$ 20,807,242 | \$ 1,403,461 | \$ 22,210,703 |

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | |
|--|------------------|----------------------|----------------------------------|---|--------------------------|-----------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| Governmental Activities: | | | | | | |
| Instruction: | | | | | | |
| Regular | \$ 12,335,002 | \$ - | \$ - | (12,335,002) | \$ - | (12,335,002) |
| Special Education | 5,086,741 | - | 1,861,165 | (3,225,576) | - | (3,225,576) |
| Other Instructional | 841,730 | - | - | (841,730) | - | (841,730) |
| School Sponsored | 929,647 | - | - | (929,647) | - | (929,647) |
| Support Services & Undistributed Costs: | | | | | | |
| Tuition | 2,095,280 | - | - | (2,095,280) | - | (2,095,280) |
| Student & Instruction Related Services | 6,411,154 | 449,431 | 399,822 | (5,561,901) | - | (5,561,901) |
| Health Services | 564,512 | - | - | (564,512) | - | (564,512) |
| Educational Media Services/School Library | 335,140 | - | - | (335,140) | - | (335,140) |
| School Administrative Services | 1,874,276 | - | - | (1,874,276) | - | (1,874,276) |
| General Administration | 661,806 | - | - | (661,806) | - | (661,806) |
| Central Services | 430,335 | - | - | (430,335) | - | (430,335) |
| Administrative Information Technology | 503,823 | - | - | (503,823) | - | (503,823) |
| Plant Operations & Maintenance | 5,014,102 | - | - | (5,014,102) | - | (5,014,102) |
| Pupil Transportation | 1,919,018 | - | - | (1,919,018) | - | (1,919,018) |
| Unallocated Benefits | 9,914,048 | - | 2,147,290 | (7,766,758) | - | (7,766,758) |
| On Behalf TPAP Pension and Social Security Contributions | 3,462,543 | - | 3,462,543 | - | - | - |
| Interest on Long-Term Debt and Other Charges | 789,451 | - | - | (789,451) | - | (789,451) |
| Unallocated Depreciation | 1,701,101 | - | - | (1,701,101) | - | (1,701,101) |
| Unallocated Amortization | 60,982 | - | - | (60,982) | - | (60,982) |
| Total Governmental Activities | 54,930,691 | 449,431 | 7,870,820 | (46,610,440) | - | (46,610,440) |
| Business-Type Activities: | | | | | | |
| Food Service | 905,217 | 434,711 | 394,431 | - | (76,075) | (76,075) |
| Community District Alliance | 780,367 | 823,208 | 71,032 | - | 113,873 | 113,873 |
| Total Business-Type Activities | 1,685,584 | 1,257,919 | 465,463 | - | 37,798 | 37,798 |
| Total Primary Government | \$ 56,616,275 | \$ 1,707,350 | \$ 8,336,283 | \$ (46,610,440) | \$ 37,798 | \$ (46,572,642) |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes, Levied for General Purposes, Net | | | | 32,756,064 | - | 32,756,064 |
| Taxes Levied for Debt Service | | | | 2,846,269 | - | 2,846,269 |
| Federal & State Aid Not Restricted | | | | 10,895,651 | - | 10,895,651 |
| Tuition Received | | | | 534,217 | - | 534,217 |
| Transportation | | | | 243,705 | - | 243,705 |
| Miscellaneous Income | | | | 903,343 | - | 903,343 |
| Total General Revenues, Special Items, Extraordinary Items & Transfers | | | | 48,179,249 | - | 48,179,249 |
| Change In Net Position | | | | 1,568,809 | 37,798 | 1,606,607 |
| Net Position - Beginning | | | | 19,238,433 | 1,365,663 | 20,604,096 |
| Net Position - Ending | | | | \$ 20,807,242 | \$ 1,403,461 | \$ 22,210,703 |

B. Fund Financial Statements

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Governmental Funds

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL GOVERNMENTAL FUNDS |
|---|---------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash & Cash Equivalents | \$ 3,936,254 | \$ 523,437 | \$ 65,740 | \$ 4,534 | \$ 4,529,965 |
| Receivables from Other Governments | 761,710 | 308,107 | - | - | 1,069,817 |
| Due from Other Funds | 48,582 | - | - | - | 48,582 |
| Receivables, Net | 192,872 | 62,790 | - | - | 255,662 |
| Restricted Cash & Cash Equivalents | 4,627,008 | - | - | - | 4,627,008 |
| Total Assets | <u>\$ 9,566,426</u> | <u>\$ 894,334</u> | <u>\$ 65,740</u> | <u>\$ 4,534</u> | <u>\$ 10,531,034</u> |
| LIABILITIES & FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Unearned Revenue | \$ - | \$ 264,804 | \$ - | \$ - | \$ 264,804 |
| Accounts Payable | 411,825 | 132,688 | - | - | 544,513 |
| Payroll Deductions and Withholdings Payable | 270,579 | - | - | - | 270,579 |
| Due to Other Funds | - | 47,970 | 612 | - | 48,582 |
| Total Liabilities | <u>682,404</u> | <u>445,462</u> | <u>612</u> | <u>-</u> | <u>1,128,478</u> |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Capital Reserve Account | 2,868,518 | - | - | - | 2,868,518 |
| Maintenance Reserve Account | 1,758,490 | - | - | - | 1,758,490 |
| Excess Surplus | 832,870 | - | - | - | 832,870 |
| Unemployment Reserve | 74,063 | - | - | - | 74,063 |
| Capital Projects Fund | - | - | 65,128 | - | 65,128 |
| Debt Service Fund | - | - | - | 4,534 | 4,534 |
| Scholarships | - | 145,870 | - | - | 145,870 |
| Student Activities | - | 303,002 | - | - | 303,002 |
| Assigned to: | | | | | |
| Other Purposes | 1,322,163 | - | - | - | 1,322,163 |
| Designated for Subsequent Year's Expenditures | 1,641,663 | - | - | - | 1,641,663 |
| Unassigned | 386,255 | - | - | - | 386,255 |
| Total Fund Balances | <u>8,884,022</u> | <u>448,872</u> | <u>65,128</u> | <u>4,534</u> | <u>9,402,556</u> |
| Total Liabilities & Fund Balances | <u>\$ 9,566,426</u> | <u>\$ 894,334</u> | <u>\$ 65,740</u> | <u>\$ 4,534</u> | |

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

| | |
|---|----------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$81,980,402 and the accumulated depreciation is \$40,281,823 (See Note 5). | 41,698,579 |
| Lease assets or right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$111,388 and the accumulated amortization is \$95,913. | 15,475 |
| Long-term liabilities, including bonds payable, compensated absences payable and financed purchase payable are not due and payable in the current period and, therefore, are not reported as liabilities in the funds (See Note 7). | (19,844,318) |
| Deferred charge on School Refunding Bonds (amortized as interest expense). | |
| Deferred Charge | 1,765,815 |
| Less: Accumulated Amortization | (842,693) |
| Premium on Bonds (amortized as a credit to interest expense). | |
| Deferred Charge | (3,642,105) |
| Less: Accumulated Amortization | 1,745,175 |
| Accrued interest payable is not due and payable in the current period and, therefore, is not reported as a liability in the funds. | (340,437) |
| Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. | (801,416) |
| Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Net pension liability | (8,327,549) |
| Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. | |
| Deferred outflows | 994,461 |
| Deferred inflows | (1,016,301) |
| Net Position of Governmental Activities | <u>\$ 20,807,242</u> |

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTALS GOVERNMENTAL FUNDS |
|--|-----------------|----------------------------|-----------------------------|-------------------------|---------------------------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 32,756,064 | \$ - | \$ - | \$ 2,846,269 | \$ 35,602,333 |
| Tuition | 534,217 | - | - | - | 534,217 |
| Transportation | 243,705 | - | - | - | 243,705 |
| Miscellaneous | 903,343 | 603,813 | - | - | 1,507,156 |
| Total Local Sources | 34,437,329 | 603,813 | - | 2,846,269 | 37,887,411 |
| State Sources | 21,021,495 | - | - | 199,422 | 21,220,917 |
| Federal Sources | 93,666 | 2,238,132 | - | - | 2,331,798 |
| Total Revenues | 55,552,490 | 2,841,945 | - | 3,045,691 | 61,440,126 |
| Expenditures: | | | | | |
| Current Expense: | | | | | |
| Regular Instruction | 12,335,002 | - | - | - | 12,335,002 |
| Special Education Instruction | 3,225,576 | 1,861,165 | - | - | 5,086,741 |
| Other Instruction | 841,730 | - | - | - | 841,730 |
| School Sponsored | 929,647 | - | - | - | 929,647 |
| Support Services: | | | | | |
| Tuition | 2,095,280 | - | - | - | 2,095,280 |
| Health Services | 564,512 | - | - | - | 564,512 |
| Student & Instruction Related Services | 5,590,414 | 820,740 | - | - | 6,411,154 |
| Educational Media Services/School Library | 335,140 | - | - | - | 335,140 |
| General Administration | 661,806 | - | - | - | 661,806 |
| School Administration | 1,874,276 | - | - | - | 1,874,276 |
| Central Services | 430,335 | - | - | - | 430,335 |
| Administrative Information Technology | 527,947 | - | - | - | 527,947 |
| Plant Operations & Maintenance | 4,875,057 | - | - | - | 4,875,057 |
| Pupil Transportation | 1,919,018 | - | - | - | 1,919,018 |
| Unallocated Employee Benefits | 8,898,301 | 131,527 | - | - | 9,029,828 |
| On Behalf TPAF Pension and Social Security | | | | | |
| Contributions | 10,418,932 | - | - | - | 10,418,932 |
| Debt Service: | | | | | |
| Principal | - | - | - | 2,270,000 | 2,270,000 |
| Interest & Other Charges | 117,685 | - | - | 825,690 | 943,375 |
| Capital Outlay | 2,079,871 | - | - | - | 2,079,871 |
| Total Expenditures | 57,720,529 | 2,813,432 | - | 3,095,690 | 63,629,651 |
| Excess/(Deficiency) of Revenues | | | | | |
| Over/(Under) Expenditures | (2,168,039) | 28,513 | - | (49,999) | (2,189,525) |
| Other Financing Sources/(Uses): | | | | | |
| Transfers In/(Out) | - | - | (50,000) | 50,000 | - |
| Total Other Financing Sources/(Uses) | - | - | (50,000) | 50,000 | - |
| Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing (Uses) | (2,168,039) | 28,513 | (50,000) | 1 | (2,189,525) |
| Fund Balance July 1, | 11,052,061 | 420,359 | 115,128 | 4,533 | 11,592,081 |
| Fund Balances June 30, | \$ 8,884,022 | \$ 448,872 | \$ 65,128 | \$ 4,534 | \$ 9,402,556 |

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

**BORDENTOWN REGIONAL 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) \$ (2,189,525)

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

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

| | | |
|----------------------|----------------|---------|
| Depreciation Expense | \$ (1,701,101) | |
| Capital Outlay | 1,904,867 | 203,766 |

Capital outlays related to leases 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

| | | |
|----------------------|----------|----------|
| Amortization Expense | (36,738) | |
| Additions | - | (36,738) |

Capital outlays related to intangible assets 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

| | | |
|----------------------|----------|----------|
| Amortization Expense | (24,244) | |
| Additions | - | (24,244) |

Repayment of long-term debt 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.

| | | |
|---|-----------|-----------|
| Payment of Bond Principal | 2,270,000 | |
| Payment of Subscription Liability Principal | 24,124 | |
| Payment of Lease Principal | 35,959 | |
| Payment of Deferred Pension Obligation | 17,767 | 2,347,850 |

In the statement of net position, amortization of bond premium is capitalized and earned over the life of the bonds. In the governmental funds, bond premium is reported as revenue.

227,631

In the statement of net position, deferred charges associated with refunding bonds are capitalized and amortized over the life of the bonds. In the governmental funds, these deferred charges are not recorded.

(110,363)

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

| | | |
|--------------|-----------|--------|
| Prior Year | 377,093 | |
| Current Year | (340,437) | 36,656 |

Decrease in compensated absences is not an expenditure in the governmental funds, but increases long-term liabilities in the statement of net position and is not reported in the statement of activities.

| | | |
|--------------|-------------|--------|
| Prior Year | 1,845,719 | |
| Current Year | (1,828,625) | 17,094 |

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

| | | |
|-------------------------------------|---------|-----------|
| Pension Expense - PERS Contribution | 768,414 | |
| Pension Benefit/(Expense) | 328,268 | 1,096,682 |

Change in Net Position of Governmental Activities \$ 1,568,809

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Proprietary Funds

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES | | |
|----------------------------------|-----------------------------|-----------------------------------|--------------|
| | ENTERPRISE FUNDS | | |
| | FOOD SERVICE FUND | COMMUNITY DISTRICT ALLIANCE | TOTAL |
| ASSETS | | | |
| Current Assets: | | | |
| Cash & Cash Equivalents | \$ 733,801 | \$ 804,183 | \$ 1,537,984 |
| Accounts Receivable | 18,673 | 23,659 | 42,332 |
| Total Current Assets | 752,474 | 827,842 | 1,580,316 |
| Noncurrent Assets: | | | |
| Equipment | 762,965 | 36,288 | 799,253 |
| Accumulated Depreciation | (515,399) | (31,832) | (547,231) |
| Total Capital Assets | 247,566 | 4,456 | 252,022 |
| Total Assets | 1,000,040 | 832,298 | 1,832,338 |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | 28,789 | - | 28,789 |
| Unearned Revenue | 134,681 | 265,407 | 400,088 |
| Total Current Liabilities | 163,470 | 265,407 | 428,877 |
| Total Liabilities | 163,470 | 265,407 | 428,877 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 247,566 | 4,456 | 252,022 |
| Unrestricted Net Position | 589,004 | 562,435 | 1,151,439 |
| Total Net Position | \$ 836,570 | \$ 566,891 | \$ 1,403,461 |

- - -

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | |
|--|---|-----------------------------------|--------------|
| | FOOD SERVICE FUND | COMMUNITY DISTRICT ALLIANCE | TOTAL |
| Operating Revenue: | | | |
| Local Sources: | | | |
| Daily Sales - Reimbursable Programs | \$ 292,443 | \$ - | \$ 292,443 |
| Daily Sales - Nonreimbursable Programs | 142,268 | - | 142,268 |
| Program Fees | - | 823,208 | 823,208 |
| Total Operating Revenue | 434,711 | 823,208 | 1,257,919 |
| Operating Expenses: | | | |
| Salaries & Employee Benefits | 3,911 | 689,896 | 693,807 |
| Supplies and Materials | - | 16,590 | 16,590 |
| Other Purchased Services | 730,951 | 65,831 | 796,782 |
| Depreciation | 28,177 | 7,958 | 36,135 |
| Miscellaneous Expense | 142,178 | 92 | 142,270 |
| Total Operating Expenses | 905,217 | 780,367 | 1,685,584 |
| Operating (Loss)/Gain | (470,506) | 42,841 | (427,665) |
| Nonoperating Revenues: | | | |
| State Sources: | | | |
| State School Lunch Program | 8,034 | - | 8,034 |
| State Reduced School Lunch Program | 3,869 | - | 3,869 |
| State Reduced School Breakfast Program | 864 | - | 864 |
| State Breakfast Program - After the Bell | 2,696 | - | 2,696 |
| Working Class Families State Supplement | 9,910 | - | 9,910 |
| Adult Basic Skill Program | - | 71,032 | 71,032 |
| Federal Sources: | | | |
| National School Lunch Program | 205,542 | - | 205,542 |
| National School Breakfast Program | 37,489 | - | 37,489 |
| Healthy Hunger-Free Kids Act | 10,164 | - | 10,164 |
| Local Foods For Schools Program | 1,714 | - | 1,714 |
| Pandemic EBT Admin | 653 | - | 653 |
| Supply Chain Assistance | 37,865 | - | 37,865 |
| Food Distribution Program | 75,631 | - | 75,631 |
| Total Nonoperating Revenues | 394,431 | 71,032 | 465,463 |
| Change in Net Position | (76,075) | 113,873 | 37,798 |
| Total Net Position - Beginning | 912,645 | 453,018 | 1,365,663 |
| Total Net Position - Ending | \$ 836,570 | \$ 566,891 | \$ 1,403,461 |

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS | | |
|--|---|-----------------------------------|--------------|
| | FOOD SERVICE FUND | COMMUNITY DISTRICT ALLIANCE | TOTAL |
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 451,595 | \$ 832,899 | \$ 1,284,494 |
| Payments to Employees | (3,911) | (619,747) | (623,658) |
| Payments for Employee Benefits | - | (70,149) | (70,149) |
| Payment to Suppliers | (844,340) | (86,891) | (931,231) |
| Net Cash Provided/(Used) by Operating Activities | (396,656) | 56,112 | (340,544) |
| Cash Flows From Investing Activities: | | | |
| Purchase of Equipment | (104,512) | - | (104,512) |
| Net Cash Provided by Investing Activities | (104,512) | - | (104,512) |
| Cash Flows From Noncapital Financing Activities: | | | |
| State Sources | 24,916 | 61,037 | 85,953 |
| Federal Sources | 373,510 | - | 373,510 |
| Net Cash Provided by Noncapital Financing Activities | 398,426 | 61,037 | 459,463 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (102,742) | 117,149 | 14,407 |
| Cash and Cash Equivalents, July 1 | 836,543 | 687,034 | 1,523,577 |
| Cash & Cash Equivalents, June 30 | \$ 733,801 | \$ 804,183 | \$ 1,537,984 |
| RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES: | | | |
| Cash Provided/(Used) by Operating Activities: | | | |
| Operating Income/(Loss) | \$ (470,506) | \$ 42,841 | \$ (427,665) |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | | |
| Depreciation Expense | 28,177 | 7,958 | 36,135 |
| Change in Assets & Liabilities: | | | |
| (Increase)/Decrease in Accounts Payable | 28,789 | (4,378) | 24,411 |
| Increase/(Decrease) in Deferred Revenue | 16,884 | 9,691 | 26,575 |
| Total Adjustments | 73,850 | 13,271 | 87,121 |
| Net Cash Provided/(Used) by Operating Activities | \$ (396,656) | \$ 56,112 | \$ (340,544) |

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

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BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

The financial statements of the Board of Education of Bordentown Regional School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Bordentown Regional School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2024 of 2,211 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2024.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. The District currently has no Fiduciary Funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and C.D.A program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings 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. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies (continued):

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Community District Alliance (C.D.A.) – This fund accounts for the revenues and expenses pertaining to the District’s before-and-after school and summer programs; adult education under a grant; as well as operation of the performing arts center.

Interfunds

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

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 legally mandated revenue recognition of the last state aid payment for budgetary purposes only and 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. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

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 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 a reduction of the accounts receivables or 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.

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.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 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 public 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 at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

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. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

| | |
|----------------------|---------------|
| Equipment & Vehicles | 3 – 20 Years |
| Buildings | 30 – 50 Years |
| Improvements | 10 – 50 Years |
| Software | 5 – 7 Years |

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. 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 proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

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

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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

(including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the

District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies (continued):

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 2. Cash Deposits and Investments (continued):

intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District's bank balance of \$11,516,732 was exposed to custodial credit risk as follows:

| | |
|--------------------------------|----------------------|
| Insured under FDIC and GUDPA | \$ 10,673,885 |
| Uninsured and Uncollateralized | <u>842,847</u> |
| | <u>\$ 11,516,732</u> |

Investments

The School District has no investments at June 30, 2024.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$10,000 on June 30, 2002 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 School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School 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 (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School 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 *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

| | |
|---------------------------------|---------------------|
| Beginning Balance, July 1, 2023 | \$ 4,910,418 |
| Increased by: | |
| Interest Earnings | <u>1,100</u> |
| Decreased by: | |
| Budget Withdrawals | <u>(2,043,000)</u> |
| Ending Balance, June 30, 2024 | <u>\$ 2,868,518</u> |

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 3. Reserve Accounts (continued):

B. Maintenance Reserve Account

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance 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.

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

| | |
|---------------------------------|---------------------|
| Beginning Balance, July 1, 2023 | \$ 2,491,590 |
| Increased by: | |
| Interest Earnings | <u>900</u> |
| Decreased by: | |
| Budget Withdrawals | <u>(734,000)</u> |
| Ending Balance, June 30, 2024 | <u>\$ 1,758,490</u> |

C. Tuition Reserve

The District established a Tuition Reserve Account in accordance with N.J.A.C. 6A:23-3.1(f) for tuition between two Boards of Education that are in a formal sending/receiving relationship. The maximum amount that may be restricted at year end is 10% of the estimated contract year. Upon certification of tuition rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief. The District's tuition reserve was established by board resolution in June of 2024 and will be used to pay for any tuition adjustments for the fiscal year ending June 30, 2024.

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

| | |
|---------------------------------|-----------------|
| Beginning Balance, July 1, 2023 | \$ 82,003 |
| Decreased by: | |
| Budget Withdrawals | <u>(82,003)</u> |
| Ending Balance, June 30, 2024 | <u>\$ -</u> |

D. Emergency Reserve

The School District established an emergency reserve account in the 2021-2022 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 3. Reserve Accounts (continued):

D. Emergency Reserve (continued):

| | |
|---------------------------------|------------------|
| Beginning Balance, July 1, 2023 | \$ 202,798 |
| Decreased by: | |
| Budget Withdrawals | <u>(202,798)</u> |
| Ending Balance, June 30, 2024 | <u>\$ -</u> |

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

| <u>Description</u> | <u>Governmental Funds</u> | | | <u>Proprietary Funds</u> | | |
|--------------------|---------------------------|-----------------------------|--------------------------------------|--------------------------|---|---------------------------------------|
| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Total Governmental Activities</u> | <u>Food Service Fund</u> | <u>Community District Alliance Fund</u> | <u>Total Business-Type Activities</u> |
| Federal Awards | \$ 2,745 | \$ 308,107 | \$ 310,852 | \$ 16,999 | \$ - | \$ 16,999 |
| State Awards | 758,965 | - | 758,965 | 1,674 | 23,659 | 25,333 |
| Other | 192,872 | 62,790 | 255,662 | - | - | - |
| Total | <u>\$ 954,582</u> | <u>\$ 370,897</u> | <u>\$ 1,325,479</u> | <u>\$ 18,673</u> | <u>\$ 23,659</u> | <u>\$ 42,332</u> |

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 5. Capital Assets

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

| | Balance July 1, <u>2023</u> | <u>Additions</u> | <u>Adjustments</u> | <u>Retirements</u> | Balance June 30, <u>2024</u> |
|--|------------------------------------|------------------|--------------------|--------------------|------------------------------------|
| Governmental Activities: | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 1,779,651 | \$ - | \$ - | \$ - | \$ 1,779,651 |
| Construction in Progress | 2,264,515 | 318,735 | - | - | 2,583,250 |
| Total Capital Assets not being depreciated | 4,044,166 | 318,735 | - | - | 4,362,901 |
| Capital Assets being depreciated: | | | | | |
| Land Improvements | 7,767,417 | 1,472,423 | - | - | 9,239,840 |
| Buildings and Improvements | 60,719,735 | - | - | - | 60,719,735 |
| Equipment | 7,544,217 | 113,709 | - | - | 7,657,926 |
| Total Capital Assets being depreciated | 76,031,369 | 1,586,132 | - | - | 77,617,501 |
| Less: Accumulated Depreciation: | | | | | |
| Land Improvements | (5,618,685) | (270,792) | - | - | (5,889,477) |
| Buildings and Improvements | (27,232,831) | (1,142,807) | - | - | (28,375,638) |
| Equipment | (5,729,206) | (287,502) | - | - | (6,016,708) |
| Total Accumulated Depreciation | (38,580,722) | (1,701,101) | - | - | (40,281,823) |
| Total Capital Assets being depreciated, net | 37,450,647 | (114,969) | - | - | 37,335,678 |
| Total Governmental Activities Capital Assets, net | \$ 41,494,813 | \$ 203,766 | \$ - | \$ - | \$ 41,698,579 |
| | | | | | |
| | Balance June 30, <u>2023</u> | <u>Additions</u> | <u>Adjustments</u> | <u>Retirements</u> | Balance June 30, <u>2024</u> |
| Business-Type Activities: | | | | | |
| Equipment | \$ 694,740 | \$ 104,512 | \$ - | \$ - | \$ 799,252 |
| | 694,740 | 104,512 | - | - | 799,252 |
| Less: Accumulated Depreciation: | | | | | |
| Equipment | (511,095) | (36,135) | - | - | (547,230) |
| | (511,095) | (36,135) | - | - | (547,230) |
| Total Business-Type Activities Capital Assets, net | \$ 183,645 | \$ 68,377 | \$ - | \$ - | \$ 252,022 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-----------------------|----------------------------------|-------------------------------|
| General Fund | \$ 48,582 | \$ - |
| Special Revenue Fund | - | 47,970 |
| Capital Projects Fund | - | 612 |
| | <u>\$ 48,582</u> | <u>\$ 48,582</u> |

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|----------------------|
| Capital Projects Fund | \$ - | \$ 50,000 |
| Debt Service Fund | 50,000 | - |
| | <u>\$ 50,000</u> | <u>\$ 50,000</u> |

The purpose of the interfund transfer from the capital projects fund to the debt service fund was to use interest earned from unspent proceeds from capital projects to be used for current and future debt service payments related to the completed capital projects. The purpose of the interfund transfer from the general fund to the debt service fund was for current debt service payments.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

| | <u>Balance June 30, 2023</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2024</u> | <u>Balance Due Within One Year</u> |
|----------------------------------|----------------------------------|------------------|---------------------|----------------------------------|--|
| Governmental Activities: | | | | | |
| General Obligation Bonds | \$ 20,270,000 | \$ - | \$ 2,270,000 | \$ 18,000,000 | \$ 2,270,000 |
| Leases | 51,652 | - | 35,959 | 15,693 | 15,693 |
| Subscription Liabilities | 24,124 | - | 24,124 | - | - |
| Unamortized Bond Premiums | 2,124,561 | - | 227,631 | 1,896,930 | 227,632 |
| Compensated Absences | 1,845,719 | - | 17,094 | 1,828,625 | - |
| Net Pension Liability | 8,887,022 | - | 559,473 | 8,327,549 | - |
| Deferred PERS Pension Obligation | 17,767 | - | 17,767 | - | - |
| | <u>\$ 33,220,845</u> | <u>\$ -</u> | <u>\$ 3,152,048</u> | <u>\$ 30,068,797</u> | <u>\$ 2,513,325</u> |

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, leases, subscription liabilities and financed purchases are liquidated by the general fund.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 7. Long-Term Obligations (continued):

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2024, bonds payable consisted of the following individual issues:

| <u>Purpose</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Amount Issued</u> | <u>Amount Outstanding</u> |
|----------------------|--------------------------|--------------------------|--------------------------|-------------------------------|
| 2016 Refunding Bonds | 3.00% - 5.00% | 1/15/2033 | 27,355,000 | \$ 17,270,000 |
| 2021 Refunding Bonds | 0.729 | 3/1/2025 | 3,085,000 | <u>730,000</u> |
| | | | | <u>\$ 18,000,000</u> |

Principal and Interest due on the outstanding bonds is as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|----------------------|---------------------|----------------------|
| 2025 | \$ 2,340,000 | \$ 744,222 | \$ 3,084,222 |
| 2026 | 1,710,000 | 658,400 | 2,368,400 |
| 2027 | 1,765,000 | 572,900 | 2,337,900 |
| 2028 | 1,855,000 | 484,650 | 2,339,650 |
| 2029 | 1,975,000 | 391,900 | 2,366,900 |
| 2030-2033 | <u>8,355,000</u> | <u>759,200</u> | <u>9,114,200</u> |
| | <u>\$ 18,000,000</u> | <u>\$ 3,611,272</u> | <u>\$ 21,611,272</u> |

Bonds Authorized But Not Issued:

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

B. Deferred PERS Pension Obligation

In accordance with P.L. 2010, c19, districts could elect to defer 50% of the 2008-09 regular PERS pension liability. The district elected to defer 50%, amounting to \$137,303, by resolution dated May 6, 2009. The district began repaying the deferred amount in April 2012, over 15 years. The total payment for the April 2024 bill amounted to \$21,789 with \$17,786 attributed to principal. The amount to be paid will fluctuate based on pension system investment earnings. The liability accrues interest at "regular interest" rates as defined by N.J.S.A. 43:15A-24b which is currently 8.25%. Districts are permitted to pay off the obligation at any time.

C. Leases

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 7. Long-Term Obligations (continued):

C. Leases (continued):

information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Bordentown Regional School District, NJ entered into a 37 month lease as Lessee for the use of MailFinance - Weigh Platform. An initial lease liability was recorded in the amount of \$4,453.81. As of 06/30/2024, the value of the lease liability is \$0. Bordentown Regional School District is required to make quarterly fixed payments of \$372.90. The lease has an interest rate of 0.3150%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$4,453.81 with accumulated amortization of \$4,453.81 is included with Equipment on the Lease Class activities table found below.

On 02/28/2022, Bordentown Regional School District, NJ entered into a 36 month lease as Lessee for the use of Savin Digital Copiers #1. An initial lease liability was recorded in the amount of \$77,448.64. As of 06/30/2024, the value of the lease liability is \$15,692.89. Bordentown Regional School District, NJ is required to make monthly fixed payments of \$2,269.77. The lease has an interest rate of 3.7385%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$77,448.64 with accumulated amortization of \$61,973.66 is included with Equipment on the Lease Class activities table found below. Bordentown Regional School District has the option to purchase the Equipment for \$27,090.28.

On 07/01/2021, Bordentown Regional School District, NJ entered into a 33 month lease as Lessee for the use of Savin Digital Copiers #2. An initial lease liability was recorded in the amount of \$29,485.99. As of 06/30/2024, the value of the lease liability is \$0. Bordentown Regional School District, NJ is required to make monthly fixed payments of \$943.20. The lease has an interest rate of 3.9000%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$29,485.99 with accumulated amortization of \$29,485.99 is included with Equipment on the Lease Class activities table found below. Bordentown Regional School District, NJ has the option to purchase the Equipment for \$11,257.29.

Amount of Lease Assets by Major Classes of Underlying Asset

| Asset Class | As of Fiscal Year-end | |
|--------------|-----------------------|--------------------------|
| | Lease Asset Value | Accumulated Amortization |
| Equipment | 111,388.44 | 95,913.46 |
| Total Leases | 111,388.44 | 95,913.46 |

Principal and Interest Requirements to Maturity

| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
|-------------|--------------------|-------------------|----------------|
| 2025 | 15,692.22 | 196.17 | 15,888.39 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 7. Long-Term Obligations (continued):

D. Subscriptions Payable

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 03/30/2023, Bordentown Regional School District, NJ entered into a 15 month subscription for the use of 504 Program Management. An initial subscription liability was recorded in the amount of \$390.02. As of 06/30/2024, the value of the subscription liability is \$0. Bordentown Regional School District is required to make annual fixed payments of \$195.72. The subscription has an interest rate of 2.8943%. The value of the right to use asset as of 06/30/2024 of \$390.02 with accumulated amortization of \$390.02 is included with Software on the Subscription Class activities table found below.

On 07/01/2021, Bordentown Regional School District, NJ entered into a 36 month subscription for the use of Systems 3000 software. An initial subscription liability was recorded in the amount of \$47,864.74 as of 7/1/2022. As of 06/30/2024, the value of the subscription liability is \$0. Bordentown Regional School District, NJ is required to make annual fixed payments of \$23,935.00. The subscription has an interest rate of 2.0237%. The value of the right to use asset as of 06/30/2024 of \$47,864.74 with accumulated amortization of \$47,864.74 is included with Software on the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

| Asset Class | As of Fiscal Year-end | |
|---------------------|--------------------------|--------------------------|
| | Subscription Asset Value | Accumulated Amortization |
| Software | 48,254.76 | 48,254.76 |
| Total Subscriptions | 48,254.76 | 48,254.76 |

Note 8. Pension Plans

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 PERS, please refer to Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

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:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

| <u>Tier</u> | <u>Definition</u> |
|-------------|--|
| 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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit 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. 15A* and requires contributions by active members and contributing employers. 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 the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$8,327,549 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.05749%, which was a decrease of 0.00140% from its proportion measured as of June 30, 2022.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(328,270) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 79,622 | \$ 34,040 |
| Changes of Assumptions | 18,294 | 504,685 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 38,349 | - |
| Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions | 56,780 | 477,576 |
| School District Contributions Subsequent to Measurement Date | <u>801,416</u> | <u>-</u> |
| | <u>\$ 994,461</u> | <u>\$ 1,016,301</u> |

\$801,416 is an estimate amount reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30, | <u>Amount</u> |
|---------------------------------|----------------------|
| 2025 | \$ (899,358) |
| 2026 | (501,987) |
| 2027 | 701,493 |
| 2028 | (125,540) |
| 2029 | <u>2,135</u> |
| | <u>\$ (823,256)</u> |

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|--|---|--|
| Differences between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | - | 5.63 |
| June 30, 2019 | - | 5.21 |
| June 30, 2020 | 5.16 | - |
| June 30, 2021 | 5.13 | - |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | - | 5.08 |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | - | 5.63 |
| June 30, 2019 | - | 5.21 |
| June 30, 2020 | - | 5.16 |
| June 30, 2021 | 5.13 | - |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | - | 5.08 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2018 | 5.00 | - |
| June 30, 2019 | 5.00 | - |
| June 30, 2020 | 5.00 | - |
| June 30, 2021 | 5.00 | - |
| June 30, 2022 | 5.00 | - |
| June 30, 2023 | 5.00 | - |
| Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral: | | |
| June 30, 2018 | 5.63 | 5.63 |
| June 30, 2019 | 5.21 | 5.21 |
| June 30, 2020 | 5.16 | 5.16 |
| June 30, 2021 | 5.13 | 5.13 |
| June 30, 2022 | 5.04 | 5.04 |
| June 30, 2023 | 5.08 | 5.08 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

| | |
|--------------------------------|---------------------------------------|
| Inflation | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases | 2.75%-6.55% based on years of service |
| Investment Rate of Return | 7.00% |
| Period of Actuarial Experience | |
| Study upon which Actuarial | |
| Assumptions were Based | July 1, 2018 - June 30, 2021 |

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on 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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|------------------------------|---|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Markets 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% |
| | <u>100.00%</u> | |

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School 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:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|------------------------------------|--|------------------------------------|
| District's Proportionate Share of the Net Pension Liability | <u>\$ 10,932,092</u> | <u>\$ 8,327,549</u> | <u>\$ 6,240,702</u> |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

| | <u>6/30/2024</u> | <u>6/30/2023</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward) | June 30, 2023 | June 30, 2022 |
| Collective Deferred Outflows of Resources | \$ 1,080,204,730 | \$ 1,660,772,008 |
| Collective Deferred Inflows of Resources | 1,780,216,457 | 3,236,303,935 |
| Collective Net Pension Liability | 14,606,489,066 | 15,219,184,920 |
| District's portion of the Plan's total Net Pension Liability | 0.057493% | 0.058890% |

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, are 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 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 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 statements 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 entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers 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.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$25,970 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

The following represents the membership tiers for TPAF:

| <u>Tier</u> | <u>Definition</u> |
|-------------|--|
| 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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and 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 employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$82,499,939. The School District's proportionate share was \$-0-.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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 State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.16166%, which was an increase of 0.00288% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$2,026,783 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

| | |
|---------------------------|---|
| Inflation rate: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| | 2.75-4.25% based on years of service |
| Investment Rate of Return | 7.00% |

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| U.S. Equity | 28.00% | 8.98% |
| Non-U.S. Developed Markets 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% |
| | <u>100.00%</u> | |

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's 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:

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|------------------------------------|--|------------------------------------|
| School District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District | 97,282,399 | 82,499,939 | 70,049,594 |
| | <u>\$ 97,282,399</u> | <u>\$ 82,499,939</u> | <u>\$ 70,049,594</u> |

Pension Plan Fiduciary Net Position - 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 Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

| | <u>6/30/2024</u> | <u>6/30/2023</u> |
|--|------------------|------------------|
| Actuarial valuation date (including roll forward) | June 30, 2023 | June 30, 2022 |
| Collective Deferred Outflows of Resources | \$ 2,502,380,838 | \$ 5,004,259,312 |
| Collective Deferred Inflows of Resources | 14,830,205,473 | 19,682,774,794 |
| Collective Net Pension Liability | 51,109,961,824 | 51,676,587,303 |
| District's portion of the Plan's total Net Pension Liability | 0.16166% | 0.15878% |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions totaled \$39,125, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$21,341.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for 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 Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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. 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.

Total Nonemployer OPEB Liability: \$ 52,361,668,239

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 9. Other Post-Retirement Benefits (continued)

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$89,405,362. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.17074%, which was a decrease of 0.00159% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$2,015,763 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

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 decreased 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 decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

| | June 30, 2023 | | |
|--|---------------------------|-----------------------------|---------------------------|
| | At 1% Decrease (2.65%) | At Discount Rate (3.65%) | At 1% Increase (4.65%) |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 104,812,438 | \$ 89,405,362 | \$ 77,035,269 |
| State of New Jersey's Total Non- employer Liability | \$ 61,385,066,712 | \$ 52,361,668,239 | \$ 45,116,926,835 |

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

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

| | June 30, 2023 | | |
|--|----------------------|---------------------------------|-------------------|
| | 1% Decrease | Healthcare Cost Trend Rate * | 1% Increase |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 74,220,234 | \$ 89,405,362 | \$ 109,275,141 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 43,468,257,358 | \$ 52,361,668,239 | \$ 63,998,719,320 |

* See Healthcare Cost Trend Assumptions for details of rates.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 9. Other Post-Retirement Benefits (continued)

Collective balances of the Local Group at June 30, 2023 are as follows:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Change in Proportion | \$ - | \$ - |
| Differences between Expected & Actual Experience | 7,639,717,639 | (13,791,541,217) |
| Change in Assumptions | 7,445,895,322 | (14,449,948,556) |
| Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date | TBD | - |
| | <u>\$ 15,085,612,961</u> | <u>\$ (28,241,489,773)</u> |

** Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

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

| Fiscal Year Ending June 30, | |
|--------------------------------|----------------------------|
| 2024 | \$ (2,611,225,301) |
| 2025 | (2,611,225,301) |
| 2026 | (2,269,523,460) |
| 2027 | (1,338,024,839) |
| 2028 | (273,877,609) |
| Thereafter | (4,052,000,302) |
| | <u>\$ (13,155,876,812)</u> |

Plan Membership

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

| | June 30, 2022 |
|--|----------------|
| Active Plan Members | 217,212 |
| Inactive Plan Members or Beneficiaries | |
| Currently Receiving Benefits | 152,383 |
| | <u>369,595</u> |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

| | |
|---|---------------------------------|
| Service Cost | \$ 2,136,235,476 |
| Interest Cost | 1,844,113,951 |
| Difference Between Expected & Actual Experience | (980,424,863) |
| Changes of Assumptions | 105,539,463 |
| Contributions: Member | 47,258,104 |
| Gross Benefit Payments | <u>(1,437,516,858)</u> |
| Net Change in Total OPEB Liability | 1,715,205,273 |
| Total OPEB Liability (Beginning) | <u>50,646,462,966</u> |
| Total OPEB Liability (Ending) | <u><u>\$ 52,361,668,239</u></u> |
| Total Covered Employee Payroll | \$ 15,314,749,297 |
| Net OPEB Liability as a Percentage of Payroll | 342% |

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$7,059,282, \$1,435,760, \$1,921,278 and \$2,612, respectively.

Note 11. Risk Management

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

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 11. Risk Management (continued)

| <u>Fiscal Year</u> | <u>School District Contributions</u> | <u>Employee Contributions</u> | <u>Interest Earnings</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------|--|-----------------------------------|------------------------------|------------------------------|---------------------------|
| 2023-2024 | \$ - | \$ 50,168 | \$ 1,240 | \$ 62,191 | \$ 74,063 |
| 2022-2023 | - | 48,607 | 190 | 62,559 | 84,846 |
| 2021-2022 | - | 46,405 | 1 | - | 98,608 |

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts' attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 13. Economic Dependency

The District 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, could have an effect on the District's programs and activities.

Note 14. Deferred Compensation

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Laurel Financial Group Inc.
The Franklin Life Insurance Company
Syracusa Benefits Programs
UBS Financial Services, Inc.
Lincoln Investment Planning
Equitable
Retirement Annuity Contributions Inc.
Thomas Seeley Agency
Valic Investments

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits 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 Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$1,828,625.

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

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$832,870.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 18. Fund Balance

General Fund – Of the \$8,884,022 General Fund fund balance at June 30, 2024, \$832,870 is restricted for excess surplus; \$2,868,518 has been reserved in the Capital Reserve Account; \$1,758,490 has been reserved in the Maintenance Reserve Account; \$74,063 has been reserved in the Unemployment Reserve, \$1,641,663 has been assigned as designated for subsequent year's expenditures; \$1,322,163 has been reserved for encumbrances, and \$386,255 is Unassigned.

Special Revenue Fund – Of the \$448,872 Special Revenue Fund fund balance at June 30, 2024, \$145,870 is restricted for scholarships and \$303,002 is restricted for student activities.

Capital Projects Fund – Of the \$65,128 Capital Projects Fund fund balance at June 30, 2024, \$65,128 is restricted for capital projects.

Debt Service Fund – Of the \$4,534 Debt Service Fund fund balance at June 30, 2024, \$4,534 is restricted for future debt service payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(7,970,004) at June 30, 2024. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 4, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) |
|---|----------------|---------------|-----------|---------------|---------------|-------------------------|
| | | ORIGINAL | BUDGET | FINAL | | FINAL TO |
| | | BUDGET | TRANSFERS | BUDGET | ACTUAL | ACTUAL |
| | | | | | | |
| Revenues: | | | | | | |
| Local Tax Levy | 10-1210 | \$ 32,756,064 | \$ - | \$ 32,756,064 | \$ 32,756,064 | \$ - |
| Other Local Governmental Units | 10-1990-006 | 65,000 | - | 65,000 | 32,537 | (32,463) |
| Tuition From Individuals | 10-1310 | 75,000 | - | 75,000 | 112,939 | 37,939 |
| Tuition From Other LEAs Within the State | 10-1320 | 421,278 | - | 421,278 | 421,278 | - |
| Transportation Fees from Other LEAs | 10-1420 | 60,000 | - | 60,000 | 243,705 | 183,705 |
| Unrestricted Miscellaneous Revenues | 10-1XXX | 306,334 | - | 306,334 | 715,861 | 409,527 |
| Advertising Fees - School Buses | 10-1992 | 625 | - | 625 | - | (625) |
| Interest Earned on Current Expense Emergency Res | 10-1XXX | 20 | - | 20 | - | (20) |
| Interest Earned on Maintenance Reserve | 10-1XXX | 900 | - | 900 | 900 | - |
| Interest Earned on Capital Reserve Funds | 10-1XXX | 1,100 | - | 1,100 | 1,100 | - |
| Other Restricted Miscellaneous Revenues | 10-1990-005 | 11,000 | - | 11,000 | 5,054 | (5,946) |
| Total Local Sources | | 33,697,321 | - | 33,697,321 | 34,289,438 | 592,117 |
| | | | | | | |
| Intermediate Sources: | | | | | | |
| PILOT Payments to School District | 10-2300 | 100,000 | - | 100,000 | 147,891 | 47,891 |
| Total Intermediate Sources | | 100,000 | - | 100,000 | 147,891 | 47,891 |
| | | | | | | |
| State Sources: | | | | | | |
| Equalization Aid | 10-3176 | 7,556,858 | - | 7,556,858 | 7,556,858 | - |
| Categorical Special Education Aid | 10-3132 | 1,470,071 | - | 1,470,071 | 1,470,071 | - |
| Categorical Security Aid | 10-3177 | 71,779 | - | 71,779 | 71,779 | - |
| Categorical Transportation Aid | 10-3121 | 729,374 | - | 729,374 | 729,374 | - |
| Extraordinary Aid | 10-3131 | 319,000 | - | 319,000 | 594,998 | 275,998 |
| Non-Public Transportation Aid | 10-3190 | - | - | - | 56,420 | 56,420 |
| Homeless Tuition Aid | 10-3XXX | - | - | - | 37,352 | 37,352 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contribution | | - | - | - | 7,059,282 | 7,059,282 |
| On-Behalf TPAF Post Retirement Medical Contribution | | - | - | - | 1,921,278 | 1,921,278 |
| On-Behalf TPAF Long-Term Disability Insurance | | - | - | - | 2,612 | 2,612 |
| Reimbursed TPAF Social Security Contribution | | - | - | - | 1,435,760 | 1,435,760 |
| Total State Sources | | 10,147,082 | - | 10,147,082 | 20,935,784 | 10,788,702 |
| | | | | | | |
| Federal Sources: | | | | | | |
| Medicaid Reimbursement (SEMI) | 10-4210 | 100,965 | - | 100,965 | 93,666 | (7,299) |
| Total Federal Sources | | 100,965 | - | 100,965 | 93,666 | (7,299) |
| Total Revenues | | 44,045,368 | - | 44,045,368 | 55,466,779 | 11,421,411 |
| | | | | | | |
| Expenditures: | | | | | | |
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool | 11-105-100-101 | 62,925 | - | 62,925 | 62,925 | - |
| Kindergarten | 11-110-100-101 | 605,802 | 36,325 | 642,127 | 642,127 | - |
| Grades 1 - 5 | 11-120-100-101 | 4,173,625 | (79,530) | 4,094,095 | 4,093,190 | 905 |
| Grades 6 - 8 | 11-130-100-101 | 2,528,443 | 59,228 | 2,587,671 | 2,587,160 | 511 |
| Grades 9 - 12 | 11-140-100-101 | 3,940,197 | 21,185 | 3,961,382 | 3,951,568 | 9,814 |
| Home Instruction: | | | | | | |
| Salaries of Teachers | 11-150-100-101 | 23,000 | 64,904 | 87,904 | 87,904 | - |
| Purchased Professional - Educational Services | 11-150-100-320 | 10,000 | 10,933 | 20,933 | 16,558 | 4,375 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Purchased Technical Services | 11-190-100-340 | 251,782 | 37,502 | 289,284 | 277,922 | 11,362 |
| Other Purchased Services | 11-190-100-500 | 89,790 | (10,022) | 79,768 | 69,820 | 9,948 |
| General Supplies | 11-190-100-610 | 638,970 | (34,995) | 603,975 | 536,024 | 67,951 |
| Textbooks | 11-190-100-640 | 11,870 | (1,493) | 10,377 | 9,804 | 573 |
| Total Regular Programs | | 12,336,404 | 104,037 | 12,440,441 | 12,335,002 | 105,439 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | ACCOUNT NUMBERS | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Special Education: | | | | | | |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 11-204-100-101 | 907,408 | 80,304 | 987,712 | 987,712 | - |
| Other Salaries for Instruction | 11-204-100-106 | 252,022 | 16,475 | 268,497 | 267,602 | 895 |
| Supplies and Materials | 11-204-100-610 | 29,085 | (6,352) | 22,733 | 19,050 | 3,683 |
| Total Behavioral Disabilities | | 1,188,515 | 90,427 | 1,278,942 | 1,274,364 | 4,578 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 11-212-100-101 | 131,141 | 99,619 | 230,760 | 228,376 | 2,384 |
| General Supplies | 11-212-100-610 | 2,900 | 550 | 3,450 | 3,450 | - |
| Total Multiple Disabilities | | 134,041 | 100,169 | 234,210 | 231,826 | 2,384 |
| Resource Room: | | | | | | |
| Salaries of Teachers | 11-213-100-101 | 1,240,843 | (122,084) | 1,118,759 | 1,118,688 | 71 |
| Other Salaries for Instruction | 11-213-100-106 | 90,682 | (22,753) | 67,929 | 67,929 | - |
| General Supplies | 11-213-100-610 | 9,418 | - | 9,418 | 8,685 | 733 |
| Textbooks | 11-213-100-640 | 495 | - | 495 | - | 495 |
| Total Resource Room | | 1,341,438 | (144,837) | 1,196,601 | 1,195,302 | 1,299 |
| Autism: | | | | | | |
| Salaries of Teachers | 11-214-100-101 | 217,955 | (135,869) | 82,086 | 81,929 | 157 |
| Other Salaries for Instruction | 11-214-100-106 | 30,392 | (30,392) | - | - | - |
| General Supplies | 11-214-100-610 | 8,947 | (1,600) | 7,347 | 7,061 | 286 |
| Total Autism | | 257,294 | (167,861) | 89,433 | 88,990 | 443 |
| Preschool Disabilities - Part-time: | | | | | | |
| Salaries of Teachers | 11-215-100-101 | 274,086 | 111,888 | 385,974 | 385,974 | - |
| Other Salaries for Instruction | 11-215-100-106 | 23,541 | - | 23,541 | 23,541 | - |
| General Supplies | 11-215-100-600 | 6,670 | 23,724 | 30,394 | 25,579 | 4,815 |
| Total Preschool Disabilities - Part-time | | 304,297 | 135,612 | 439,909 | 435,094 | 4,815 |
| Total Special Education | | 3,225,585 | 13,510 | 3,239,095 | 3,225,576 | 13,519 |
| Basic Skills/Remedial: | | | | | | |
| Salaries of Teachers | 11-230-100-101 | 736,183 | (55,488) | 680,695 | 678,641 | 2,054 |
| General Supplies | 11-230-100-610 | 18,978 | (743) | 18,235 | 14,038 | 4,197 |
| Textbooks | 11-230-100-640 | 125 | - | 125 | - | 125 |
| Total Basic Skills/Remedial | | 755,286 | (56,231) | 699,055 | 692,679 | 6,376 |
| Bilingual Education - Instruction: | | | | | | |
| Salaries of Teachers | 11-240-100-101 | 147,039 | 1,100 | 148,139 | 147,736 | 403 |
| Other Purchased Services | 11-240-100-500 | 1,300 | (200) | 1,100 | - | 1,100 |
| General Supplies | 11-240-100-610 | 2,500 | (300) | 2,200 | 1,315 | 885 |
| Total Basic Skills/Remedial | | 150,839 | 600 | 151,439 | 149,051 | 2,388 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 11-401-100-100 | 213,057 | 1,671 | 214,728 | 209,603 | 5,125 |
| Other Purchased Services | 11-401-100-500 | 10,500 | (3,700) | 6,800 | - | 6,800 |
| Supplies and Materials | 11-401-100-600 | 10,700 | 58 | 10,758 | 9,278 | 1,480 |
| Total School Sponsored Cocurricular Activities | | 234,257 | (1,971) | 232,286 | 218,881 | 13,405 |
| School Sponsored Athletics - Instruction: | | | | | | |
| Salaries | 11-402-100-100 | 489,719 | - | 489,719 | 485,020 | 4,699 |
| Other Purchased Services | 11-402-100-500 | 149,256 | 10,426 | 159,682 | 156,118 | 3,564 |
| Supplies and Materials | 11-402-100-600 | 78,732 | 3,511 | 82,243 | 69,628 | 12,615 |
| Total School Sponsored Athletics Instruction | | 717,707 | 13,937 | 731,644 | 710,766 | 20,878 |
| Total Instruction | | 17,420,078 | 73,882 | 17,493,960 | 17,331,955 | 162,005 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) |
|---|--------------------|--------------------|---------------------|-----------------|-----------|-------------------------|
| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | FINAL TO ACTUAL |
| Undistributed Expenditures: | | | | | | |
| Instruction : | | | | | | |
| Tuition to Other LEAs Within the State - Regular | 11-000-100-561 | 142,990 | (73,074) | 69,916 | 60,810 | 9,106 |
| Tuition to Other LEAs Within the State - Special | 11-000-100-562 | 138,905 | (102,790) | 36,115 | 31,176 | 4,939 |
| Tuition to County Vocational School District - Regular | 11-000-100-563 | 80,682 | (35,898) | 44,784 | 44,784 | - |
| Tuition to County Vocational School District - Special | 11-000-100-564 | 38,420 | 2,632 | 41,052 | 41,052 | - |
| Tuition to CSSD & Regional Day School | 11-000-100-565 | 387,879 | 159,724 | 547,603 | 543,713 | 3,890 |
| Tuition to Private School for the Handicapped - State | 11-000-100-566 | 1,041,055 | 194,220 | 1,235,275 | 1,223,782 | 11,493 |
| Tuition - State Facilities | 11-000-100-568 | - | 20,052 | 20,052 | 20,052 | - |
| Tuition - Other | 11-000-100-569 | 40,000 | 89,911 | 129,911 | 129,911 | - |
| Total Undistributed Expenditures - Instruction | | 1,869,931 | 254,777 | 2,124,708 | 2,095,280 | 29,428 |
| Health Services: | | | | | | |
| Salaries | 11-000-213-100 | 520,202 | (37,576) | 482,626 | 482,165 | 461 |
| Purchased Professional & Technical Services | 11-000-213-300 | 51,760 | 12,521 | 64,281 | 63,810 | 471 |
| Other Purchased Services | 11-000-213-500 | 7,700 | 3,530 | 11,230 | 9,053 | 2,177 |
| Supplies and Materials | 11-000-213-600 | 9,104 | 438 | 9,542 | 9,484 | 58 |
| Total Health Services | | 588,766 | (21,087) | 567,679 | 564,512 | 3,167 |
| Other Support Services - Students - Related Services: | | | | | | |
| Salaries | 11-000-216-100 | 402,496 | (69,056) | 333,440 | 333,143 | 297 |
| Purchased Professional - Educational Services | 11-000-216-320 | 10,000 | 835 | 10,835 | 10,835 | - |
| Travel | 11-000-216-580 | - | 510 | 510 | 510 | - |
| Supplies and Materials | 11-000-216-600 | 4,665 | 415 | 5,080 | 5,080 | - |
| Total Other Support Services-Students-Related Services | | 417,161 | (67,296) | 349,865 | 349,568 | 297 |
| Other Support Services - Students - Extra Services: | | | | | | |
| Salaries | 11-000-217-100 | 60,396 | 60,942 | 121,338 | 121,186 | 152 |
| Total Other Support Services - Students - Extra Services | | 60,396 | 60,942 | 121,338 | 121,186 | 152 |
| Other Support Services - Students - Regular: | | | | | | |
| Salaries of Other Professional Staff | 11-000-218-104 | 677,245 | (97,663) | 579,582 | 573,927 | 5,655 |
| Salaries of Secretarial & Clerical Assistants | 11-000-218-105 | 52,817 | - | 52,817 | 52,817 | - |
| Other Purchased Services | 11-000-218-500 | 726 | (1) | 725 | 506 | 219 |
| Supplies and Materials | 11-000-218-600 | 5,280 | (48) | 5,232 | 3,596 | 1,636 |
| Other Objects | 11-000-218-800 | 6,550 | - | 6,550 | 6,530 | 20 |
| Total Other Support Services - Students - Regular | | 742,618 | (97,712) | 644,906 | 637,376 | 7,530 |
| Other Support Services - Students - Special Services: | | | | | | |
| Salaries of Other Professional Staff | 11-000-219-104 | 1,617,372 | (69,240) | 1,548,132 | 1,536,338 | 11,794 |
| Salaries of Secretarial & Clerical Assistants | 11-000-219-105 | 175,205 | - | 175,205 | 175,205 | - |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-219-199 | - | 21,256 | 21,256 | 21,256 | - |
| Purchased Professional - Educational Services | 11-000-219-320 | - | 3,890 | 3,890 | 3,389 | 501 |
| Other Purchased Professional & Technical Services | 11-000-219-390 | 1,323,547 | 761,908 | 2,085,455 | 2,082,039 | 3,416 |
| Other Purchased Services (400-500) | 11-000-219-500 | 4,000 | (2,131) | 1,869 | 1,856 | 13 |
| Supplies and Materials | 11-000-219-600 | 34,870 | 14,057 | 48,927 | 48,587 | 340 |
| Other Objects | 11-000-219-800 | 10,000 | (6,429) | 3,571 | 1,600 | 1,971 |
| Total Other Support Services-Students-Special Services | | 3,164,994 | 723,311 | 3,888,305 | 3,870,270 | 18,035 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | ACCOUNT | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) |
|---|----------------|--------------------|---------------------|-----------------|-----------|-------------------------|
| | NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | FINAL TO ACTUAL |
| Improvement of Instruction Services/Other | | | | | | |
| Support Services - Instruction Staff: | | | | | | |
| Salaries of Supervisor of Instruction | 11-000-221-102 | 492,716 | 1,765 | 494,481 | 494,481 | - |
| Salaries of Secretarial & Clerical Assistants | 11-000-221-105 | 99,724 | (18,172) | 81,552 | 81,109 | 443 |
| Other Purchased Services | 11-000-221-500 | 50,000 | (1,520) | 48,480 | 36,250 | 12,230 |
| Supplies and Materials | 11-000-221-600 | - | 174 | 174 | 174 | - |
| Total Improvement of Instruction Services/Other | | | | | | |
| Support Services Instructional Staff | | 642,440 | (17,753) | 624,687 | 612,014 | 12,673 |
| Educational Media Services/School Library: | | | | | | |
| Salaries | 11-000-222-100 | 326,475 | (4,500) | 321,975 | 321,952 | 23 |
| Other Purchased Services | 11-000-222-500 | 3,580 | - | 3,580 | 3,055 | 525 |
| Supplies and Materials | 11-000-222-600 | 15,975 | (2,947) | 13,028 | 10,133 | 2,895 |
| Total Educational Media Services/School Library | | 346,030 | (7,447) | 338,583 | 335,140 | 3,443 |
| Support Services General Administration: | | | | | | |
| Salaries | 11-000-230-100 | 246,812 | 4,215 | 251,027 | 251,027 | - |
| Legal Services | 11-000-230-331 | 85,000 | 11,582 | 96,582 | 96,582 | - |
| Audit Services | 11-000-230-332 | 40,000 | (20,788) | 19,212 | 19,212 | - |
| Purchased Technical Services | 11-000-230-340 | 9,548 | - | 9,548 | 9,547 | 1 |
| Communications/Telephone | 11-000-230-530 | 50,000 | (6,332) | 43,668 | 42,294 | 1,374 |
| Travel | 11-000-230-580 | - | 12,785 | 12,785 | 11,449 | 1,336 |
| BOE Other Purchased Services | 11-000-230-585 | 6,500 | (992) | 5,508 | 4,523 | 985 |
| Other Purchased Services | 11-000-230-590 | 119,761 | 69,138 | 188,899 | 182,196 | 6,703 |
| General Supplies | 11-000-230-610 | 7,100 | (1,894) | 5,206 | 5,046 | 160 |
| Miscellaneous Expenditures | 11-000-230-890 | 10,000 | (2,960) | 7,040 | 6,413 | 627 |
| BOE Membership Dues & Fees | 11-000-230-895 | 19,377 | 14,312 | 33,689 | 33,517 | 172 |
| Total Support Services General Administration | | 594,098 | 79,066 | 673,164 | 661,806 | 11,358 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 11-000-240-103 | 1,241,973 | (14,802) | 1,227,171 | 1,227,170 | 1 |
| Salaries of Other Professional Staff | 11-000-240-104 | 120,000 | (23,800) | 96,200 | 96,134 | 66 |
| Salaries of Secretarial & Clerical Assistants | 11-000-240-105 | 447,121 | (3,050) | 444,071 | 442,458 | 1,613 |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-240-199 | - | 22,787 | 22,787 | 22,787 | - |
| Other Purchased Services | 11-000-240-500 | 30,000 | 53,903 | 83,903 | 82,974 | 929 |
| Supplies and Materials | 11-000-240-600 | 11,496 | (4,501) | 6,995 | 2,753 | 4,242 |
| Total Support Services School Administration | | 1,850,590 | 30,537 | 1,881,127 | 1,874,276 | 6,851 |
| Central Services: | | | | | | |
| Salaries | 11-000-251-100 | 395,095 | 5,099 | 400,194 | 399,081 | 1,113 |
| Purchased Technical Services | 11-000-251-340 | 6,952 | (1,876) | 5,076 | 5,076 | - |
| Miscellaneous Purchased Services | 11-000-251-592 | 5,000 | (333) | 4,667 | 2,930 | 1,737 |
| Supplies & Materials | 11-000-251-600 | 5,000 | 8,920 | 13,920 | 13,784 | 136 |
| Miscellaneous Expenditures | 11-000-251-890 | 5,000 | 4,465 | 9,465 | 9,464 | 1 |
| Total Central Services | | 417,047 | 16,275 | 433,322 | 430,335 | 2,987 |
| Administrative Information Technology: | | | | | | |
| Salaries | 11-000-252-100 | 379,791 | (21,175) | 358,616 | 358,506 | 110 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-252-199 | - | 2,058 | 2,058 | 2,058 | - |
| Purchased Technical Services | 11-000-252-340 | 99,268 | 73,920 | 173,188 | 165,388 | 7,800 |
| Other Purchased Services | 11-000-252-500 | 3,000 | - | 3,000 | 1,995 | 1,005 |
| Total Administrative Information Technology | | 482,059 | 54,803 | 536,862 | 527,947 | 8,915 |
| Allowance Maintenance for School Facilities: | | | | | | |
| Salaries | 11-000-261-100 | 390,358 | (17,217) | 373,141 | 338,294 | 34,847 |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-261-299 | - | 8,823 | 8,823 | 8,823 | - |
| Maintenance Services | 11-000-261-420 | 1,584,523 | (173,098) | 1,411,425 | 1,068,038 | 343,387 |
| Travel | 11-000-261-580 | - | 7,700 | 7,700 | 2,369 | 5,331 |
| General Supplies | 11-000-261-610 | 121,263 | (35,273) | 85,990 | 50,933 | 35,057 |
| Total Allowance Maintenance for School Facilities | | 2,096,144 | (209,065) | 1,887,079 | 1,468,457 | 418,622 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | ACCOUNT NUMBERS | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Other Operation & Maintenance of Plant Services: | | | | | | |
| Salaries | 11-000-262-100 | 1,751,120 | (192,599) | 1,558,521 | 1,556,021 | 2,500 |
| Salaries of Non-Instructional Aids | 11-000-262-107 | 182,397 | 6,372 | 188,769 | 188,769 | - |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-262-299 | - | 11,984 | 11,984 | 11,984 | - |
| Purchased Professional & Technical Services | 11-000-262-300 | 164,831 | 1,170 | 166,001 | 155,877 | 10,124 |
| Cleaning, Repair & Maintenance Services | 11-000-262-420 | 93,000 | (28,047) | 64,953 | 64,952 | 1 |
| Other Purchased Property Services | 11-000-262-490 | 87,000 | 9,019 | 96,019 | 95,797 | 222 |
| Insurance | 11-000-262-520 | 135,968 | 19,199 | 155,167 | 155,167 | - |
| Miscellaneous Purchased Services | 11-000-262-590 | 21,774 | - | 21,774 | 20,118 | 1,656 |
| General Supplies | 11-000-262-610 | 122,500 | 60,463 | 182,963 | 128,178 | 54,785 |
| Energy (Natural Gas) | 11-000-262-621 | 235,000 | (52,264) | 182,736 | 182,736 | - |
| Energy (Electricity) | 11-000-262-622 | 675,000 | 108,595 | 783,595 | 782,428 | 1,167 |
| Total Other Operation&Maintenance of Plant Services | | 3,468,590 | (56,108) | 3,412,482 | 3,342,027 | 70,455 |
| Security Salaries | 11-000-266-100 | 64,573 | - | 64,573 | 64,573 | - |
| Total Security | | 64,573 | - | 64,573 | 64,573 | - |
| Student Transportation Services: | | | | | | |
| Salaries of Non-Instructional Aides | 11-000-270-107 | 176,736 | 11,083 | 187,819 | 187,679 | 140 |
| Salaries for Pupil Transportation (Between Home & School)-Reg | 11-000-270-160 | 869,574 | (241,050) | 628,524 | 624,807 | 3,717 |
| Salaries for Pupil Transportation (Between Home & School)-Sp. | 11-000-270-161 | 308,729 | 67,000 | 375,729 | 375,728 | 1 |
| Salaries for Pupil Transportation (Other Than Between Home & School) | 11-000-270-162 | 60,000 | 5,197 | 65,197 | 65,135 | 62 |
| Other Purchased Professional & Other Purchased Prof. and Technical Serv. | 11-000-270-390 | 14,400 | - | 14,400 | - | 14,400 |
| Cleaning, Repair&Maintenance | 11-000-270-420 | 59,000 | 39,786 | 98,786 | 98,785 | 1 |
| Aid in Lieu of Payments | 11-000-270-503 | 117,530 | 19,774 | 137,304 | 137,304 | - |
| Contracted Services (Special Education) - Vendors | 11-000-270-514 | 50,000 | (49,217) | 783 | 783 | - |
| Contracted Services (Special Education) - - Joint Agreements | 11-000-270-515 | 60,000 | 98,464 | 158,464 | 109,667 | 48,797 |
| Miscellaneous Purchased Services - Transportation | 11-000-270-593 | 23,314 | - | 23,314 | 23,314 | - |
| Supplies and Materials | 11-000-270-610 | 104,070 | (19,757) | 84,313 | 84,313 | - |
| Transportation Supplies | 11-000-270-615 | 280,000 | (4,833) | 275,167 | 211,503 | 63,664 |
| Fuel Costs Funded by Advertising Revenue | 11-000-270-626 | 313 | - | 313 | - | 313 |
| Total Student Transportation Services | | 2,123,666 | (73,553) | 2,050,113 | 1,919,018 | 131,095 |
| Unallocated Benefits - Employee Benefits: | | | | | | |
| Social Security | 11-000-291-220 | 575,000 | 8,310 | 583,310 | 583,310 | - |
| Other Retirement Contributions - PERS | 11-000-291-241 | 786,421 | 3,782 | 790,203 | 790,203 | - |
| Other Retirement Contributions - ERIP | 11-000-291-242 | 40,000 | (10,700) | 29,300 | 29,039 | 261 |
| Unemployment Compensation | 11-000-291-250 | 150,000 | (66,792) | 83,208 | - | 83,208 |
| Worker's Compensation | 11-000-291-260 | 318,553 | (1) | 318,552 | 316,794 | 1,758 |
| Health Benefits | 11-000-291-270 | 7,585,469 | (228,319) | 7,357,150 | 7,044,175 | 312,975 |
| Tuition Reimbursement | 11-000-291-280 | 50,000 | (1,190) | 48,810 | 48,810 | - |
| Unused Sick Payment to Terminated/Retired Staff | 11-000-291-299 | 114,162 | (28,192) | 85,970 | 85,970 | - |
| Total Unallocated Benefits - Employee Benefits | | 9,619,605 | (323,102) | 9,296,503 | 8,898,301 | 398,202 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contribution | | - | - | - | 7,059,282 | (7,059,282) |
| On-Behalf TPAF Post Retirement Medical Contribution | | - | - | - | 1,921,278 | (1,921,278) |
| On-Behalf TPAF Long-Term Disability Insurance | | - | - | - | 2,612 | (2,612) |
| Reimbursed TPAF Social Security Contribution | | - | - | - | 1,435,760 | (1,435,760) |
| Total Undistributed Expenditures | | 28,548,708 | 346,588 | 28,895,296 | 38,191,018 | (9,295,722) |
| Interest Earned on Maintenance Reserve | 10-606 | 900 | - | 900 | - | 900 |
| Interest Earned on Current Expense Emergency Res | 10-607 | 20 | - | 20 | - | 20 |
| Total Expenditures - Current Expense | | 45,969,706 | 420,470 | 46,390,176 | 55,522,973 | (9,132,797) |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| ACCOUNT NUMBERS | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|--------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Capital Outlay: | | | | | |
| Equipment: | | | | | |
| Interest Deposit to Capital Reserve | 10-604 | 1,100 | - | 1,100 | - |
| Required Maintenance - School Facilities | 12-000-261-730 | 10,000 | 32,000 | 42,000 | 16,914 |
| Security | 12-000-266-730 | 202,798 | 73,745 | 276,543 | 194,097 |
| Student Transportation - Non-Inst. Equipment | 12-000-270-732 | - | 68,934 | 68,934 | 68,934 |
| School Buses | 12-000-270-733 | - | 8,768 | 8,768 | 8,768 |
| Total Equipment | | 213,898 | 183,447 | 397,345 | 288,713 |
| Facilities Acquisition & Construction Services: | | | | | |
| Construction Services | 12-000-400-450 | 2,043,000 | 630,000 | 2,673,000 | 1,791,158 |
| Assessment for Debt Service on SDA Funding | 12-000-400-896 | 117,685 | - | 117,685 | 117,685 |
| Total Facilities Acquisition & Construction Services | | 2,160,685 | 630,000 | 2,790,685 | 1,908,843 |
| Total Capital Outlay | | 2,374,583 | 813,447 | 3,188,030 | 2,197,556 |
| Transfer of Funds to Charter Schools | 10-000-100-561 | 28,163 | - | 28,163 | - |
| Total Expenditures | | 48,372,452 | 1,233,917 | 49,606,369 | 57,720,529 |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | (8,114,160) |
| Expenditures | | (4,327,084) | (1,233,917) | (5,561,001) | (2,253,750) |
| Fund Balances, July 1 | | 12,029,967 | - | 12,029,967 | 12,029,967 |
| Fund Balances, June 30 | | \$ 7,702,883 | \$ (1,233,917) | \$ 6,468,966 | \$ 9,776,217 |

RECAPITULATION OF BUDGET TRANSFERS

| | |
|-------------------------|--------------|
| Prior Year Encumbrances | \$ 1,233,917 |
| Total | \$ 1,233,917 |

RECAPITULATION OF FUND BALANCE:

| | |
|--|--------------|
| Restricted for: | |
| Maintenance Reserve | \$ 1,758,490 |
| Capital Reserve | 2,868,518 |
| Unemployment Reserve | 74,063 |
| Excess Surplus | 832,870 |
| Assigned to: | |
| Year-End Encumbrances | 1,322,163 |
| Designated for Subsequent Year's Expenditures | 1,641,663 |
| Unassigned Fund Balance | 1,278,450 |
| Subtotal | 9,776,217 |
| Reconciliation to Governmental Fund Statements (GAAP): | |
| Last Two State Aid Payments Not Recognized on GAAP Basis | (892,195) |
| Fund Balance Per Governmental Funds (GAAP) | \$ 8,884,022 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | JUNE 30, 2024 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|-------------------------------------|-----------------|-------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS/ ADJUSTMENTS | FINAL BUDGET | ACTUAL | |
| Revenues: | | | | | |
| Federal Sources | \$ 798,436 | \$ 1,838,495 | \$ 2,636,931 | \$ 2,238,132 | \$ (398,799) |
| State Sources | - | 110,363 | 110,363 | 110,363 | - |
| Local Sources | - | 381,152 | 381,152 | 753,813 | 372,661 |
| Total Revenues | 798,436 | 2,330,010 | 3,128,446 | 3,102,308 | (26,138) |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 258,436 | 201,558 | 459,994 | 290,690 | 169,304 |
| Purchased Professional and Technical Services | - | 812,233 | 812,233 | 769,869 | 42,364 |
| Tuition to Private Schools for the Handicapped | 540,000 | 92,005 | 632,005 | 632,005 | - |
| Supplies & Materials | - | 233,210 | 233,210 | 168,401 | 64,809 |
| Other Objects | - | 1,000 | 1,000 | 200 | 800 |
| Total Instruction | 798,436 | 1,340,006 | 2,138,442 | 1,861,165 | 277,277 |
| Support Services: | | | | | |
| Salaries | - | 175,733 | 175,733 | 139,872 | 35,861 |
| Personal Services - Employee Benefits | - | 150,193 | 150,193 | 131,527 | 18,666 |
| Purchased Professional - Educational Services | - | 359,108 | 359,108 | 237,660 | 121,448 |
| Other Purchased Services | - | 6,377 | 6,377 | 2,377 | 4,000 |
| Supplies & Materials | - | 2,730 | 2,730 | 1,413 | 1,317 |
| Other Objects | - | 35,500 | 35,500 | 18,500 | 17,000 |
| Scholarships Awarded | - | - | - | 800 | (800) |
| Student Activities | - | - | - | 420,118 | (420,118) |
| Total Support Services | - | 729,641 | 729,641 | 952,267 | (222,626) |
| Facilities Acquisition & Construction Services: | | | | | |
| Construction Services | - | 260,363 | 260,363 | 260,363 | - |
| Total Facilities Acquisition & Construction Services | - | 260,363 | 260,363 | 260,363 | - |
| Total Expenditures | 798,436 | 2,330,010 | 3,128,446 | 3,073,795 | 54,651 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses) | \$ - | \$ - | \$ - | \$ 28,513 | \$ (28,513) |
| Fund Balance, July 1 | | | | \$ 420,359 | |
| Fund Balance, June 30 | | | | <u>\$ 448,872</u> | |
| Recapitulation: | | | | | |
| Restricted | | | | | |
| Scholarships | | | | \$ 145,870 | |
| Student Activities | | | | <u>303,002</u> | |
| Total Fund Balance | | | | <u>\$ 448,872</u> | |

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**BORDENTOWN REGIONAL 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 (C-Series) | \$ 55,466,779 | \$ 3,102,308 |
| Difference - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Prior Year | - | - |
| Current Year | - | (260,363) |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 977,906 | - |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (892,195) | - |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | <u>\$ 55,552,490</u> | <u>\$ 2,841,945</u> |
| Uses/outflows of resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 57,720,529 | \$ 3,073,795 |
| Differences - budget to GAAP | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | | |
| Current Year | - | (260,363) |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | <u>\$ 57,720,529</u> | <u>\$ 2,813,432</u> |
| | 0 | |

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN PLAN YEARS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| School District's proportion of the net pension liability | 0.05749% | 0.05889% | 0.05984% | 0.05921% | 0.06276% | 0.06299% | 0.06396% | 0.06556% | 0.06501% | 0.06408% |
| School District's proportionate share of the net pension liability | \$ 8,327,549 | \$ 8,887,022 | \$ 7,088,672 | \$ 9,655,714 | \$ 11,309,161 | \$ 12,402,615 | \$ 14,889,115 | \$ 19,417,069 | \$ 14,594,000 | \$ 11,997,681 |
| School District's covered payroll | \$ 4,197,864 | \$ 4,770,693 | \$ 4,208,478 | \$ 4,387,525 | \$ 4,299,496 | \$ 4,414,649 | \$ 4,521,992 | \$ 4,340,188 | \$ 4,483,508 | \$ 4,500,347 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 198.38% | 186.28% | 168.44% | 220.07% | 263.03% | 280.94% | 329.26% | 447.38% | 325.50% | 266.59% |
| Plan fiduciary net position as a percentage of the total pension liability | 65.23% | 62.91% | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Fiscal Year Ended June 30, | | | | | | | | | |
| School District's contractually required contribution | \$ 768,414 | \$ 742,607 | \$ 700,769 | \$ 647,735 | \$ 610,511 | \$ 626,557 | \$ 592,831 | \$ 582,428 | \$ 558,933 | \$ 95,436 |
| Contributions in relation to the contractually required contribution | (768,414) | (742,607) | (700,769) | (647,735) | (610,511) | (626,557) | (592,831) | (582,428) | (558,933) | (95,436) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School District's covered payroll | \$ 4,014,331 | \$ 4,197,864 | \$ 4,770,693 | \$ 4,208,478 | \$ 4,387,525 | \$ 4,299,496 | \$ 4,414,649 | \$ 4,521,992 | \$ 4,340,188 | \$ 4,483,508 |
| Contributions as a percentage of covered payroll | 19.14% | 17.69% | 14.69% | 15.39% | 13.91% | 14.57% | 13.43% | 12.88% | 12.88% | 2.13% |

BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN PLAN YEARS

| | Measurement Date Ending June 30, | | | | | | | | | |
|---|----------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| State Proportionate Share of the Net Pension Liability associated with the School District | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| State's proportionate share of the net pension liability associated with the School District | 82,499,939 | 81,919,394 | 72,498,069 | 101,851,650 | 93,429,816 | 96,294,399 | 107,375,959 | 119,765,208 | 93,017,621 | 79,474,589 |
| | \$ 82,499,939 | \$ 81,919,394 | \$ 72,498,069 | \$ 101,851,650 | \$ 93,429,816 | \$ 96,294,399 | \$ 107,375,959 | \$ 119,765,208 | \$ 93,017,621 | \$ 79,474,589 |
| School District's covered payroll | \$ 19,832,745 | \$ 19,532,616 | \$ 20,359,258 | \$ 18,099,097 | \$ 17,793,721 | \$ 16,587,405 | \$ 16,441,421 | \$ 15,928,224 | \$ 15,676,373 | \$ 15,920,799 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Plan fiduciary net position as a percentage of the total pension liability | 34.68% | 32.29% | 35.52% | 24.60% | 26.59% | 26.49% | 25.41% | 22.33% | 28.71% | 33.64% |

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M. Schedules Related to Accounting and Reporting for Other Post
Employment Benefits (GASB 75)

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BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SEVEN FISCAL YEARS*

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------------|---------------|----------------|----------------|---------------|---------------|---------------|
| District's Total OPEB Liability | | | | | | | |
| Service Cost | \$ 3,658,135 | \$ 4,640,969 | \$ 5,383,301 | \$ 2,941,093 | \$ 2,935,753 | \$ 3,439,120 | \$ 4,140,968 |
| Interest Cost | 3,148,748 | 2,313,126 | 2,665,078 | 2,570,807 | 3,126,508 | 3,463,563 | 2,988,956 |
| Differences Between Expected and Actual Experiences | (2,492,061) | 3,226,599 | (19,637,415) | 20,076,621 | (12,421,611) | (11,221,561) | - |
| Change in Benefit Terms | - | - | (109,350) | - | - | - | - |
| Changes of Assumptions | 180,204 | (23,414,755) | 101,357 | 21,255,732 | 1,065,837 | (9,054,987) | (12,487,126) |
| Contributions: Member | 80,691 | 73,503 | 68,133 | 61,402 | 65,047 | 72,923 | 80,443 |
| Gross Benefit Payments | (2,454,500) | (2,291,220) | (2,099,335) | (2,025,804) | (2,194,355) | (2,109,948) | (2,184,605) |
| Net Change in District's Total OPEB Liability | 2,121,217 | (15,451,778) | (13,628,231) | 44,879,851 | (7,422,821) | (15,410,890) | (7,461,364) |
| District's Total OPEB Liability (Beginning) | 87,284,145 | 102,735,923 | 116,364,154 | 71,484,303 | 78,907,124 | 94,318,014 | 101,779,378 |
| District's Total OPEB Liability (Ending) | \$ 89,405,362 | \$ 87,284,145 | \$ 102,735,923 | \$ 116,364,154 | \$ 71,484,303 | \$ 78,907,124 | \$ 94,318,014 |
| District's Covered Employee Payroll*** | \$ 23,847,076 | \$ 23,546,947 | \$ 25,129,951 | \$ 22,307,575 | \$ 22,181,246 | \$ 20,886,901 | \$ 20,856,070 |
| District's Net OPEB Liability as a Percentage of Payroll | 375% | 371% | 409% | 522% | 322% | 378% | 452% |

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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

| | Total Brought Forward (Ex. E-1a) | Title I, Part A | Title IIA | Title III | Title III (Immigrant) | Title IV | I.D.E.A. Part B | | COVID ACSERS | Totals 2024 |
|--|---|-----------------|---------------|---------------|-----------------------|--------------|-----------------|---------------|-----------------|------------------|
| | | | | | | | Basic | Preschool | | |
| REVENUES | | | | | | | | | | |
| Local Sources | \$ 753,813 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 753,813 |
| State Sources | 110,363 | - | - | - | - | - | - | - | - | 110,363 |
| Federal Sources | 1,223,059 | 202,251 | 33,620 | 10,814 | 4,590 | 8,033 | 562,168 | 28,706 | 164,891 | 2,238,132 |
| Total Revenues | 2,087,235 | 202,251 | 33,620 | 10,814 | 4,590 | 8,033 | 562,168 | 28,706 | 164,891 | 3,102,308 |
| EXPENDITURES: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | 151,291 | 113,299 | 20,500 | 5,600 | - | - | - | - | - | 290,690 |
| Purchased Professional and Technical Services | 765,090 | - | - | 189 | 4,590 | - | - | - | - | 769,869 |
| Tuition for Private Schools for the Handicapped | 2,696 | - | - | - | - | - | 464,418 | - | 164,891 | 632,005 |
| General Supplies | 151,759 | 11,617 | - | 5,025 | - | - | - | - | - | 168,401 |
| Total instruction | 1,071,036 | 124,916 | 20,500 | 10,814 | 4,590 | - | 464,418 | - | 164,891 | 1,861,165 |
| Support services: | | | | | | | | | | |
| Salaries | 139,872 | - | - | - | - | - | - | - | - | 139,872 |
| Personal Services - Employee Benefits | 51,072 | 67,335 | 13,120 | - | - | - | - | - | - | 131,527 |
| Purchased Professional - Educational Services | 105,921 | - | - | - | - | 8,033 | 95,000 | 28,706 | - | 237,660 |
| Other Purchased Services (400-500 series) | 2,377 | - | - | - | - | - | - | - | - | 2,377 |
| Supplies & Materials | 1,413 | - | - | - | - | - | - | - | - | 1,413 |
| Other Objects | 5,750 | 10,000 | - | - | - | - | 2,750 | - | - | 18,500 |
| Scholarships Awarded | 800 | - | - | - | - | - | - | - | - | 800 |
| Student Activities | 420,118 | - | - | - | - | - | - | - | - | 420,118 |
| Total support services | 727,323 | 77,335 | 13,120 | - | - | 8,033 | 97,750 | 28,706 | - | 952,267 |
| Total Expenditures | 2,058,722 | 202,251 | 33,620 | 10,814 | 4,590 | 8,033 | 562,168 | 28,706 | 164,891 | 3,073,795 |
| Excess (Deficiency) of Revenues Over (Under) | | | | | | | | | | |
| Expenditures and Other Financing Sources (Uses) | 28,513 | - | - | - | - | - | - | - | - | 28,513 |
| Fund Balance, July 1 | 420,359 | - | - | - | - | - | - | - | - | 420,359 |
| Fund Balance, June 30 | \$ 448,872 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 448,872 |

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

| | Total Brought Forward (Ex. E-1b) | ARP Accelerated Learning | ESSER II | ESSER II Learning Acceleration | ESSER II Mental Health | ARP ESSER III | ARP Beyond School | ARP Mental Health | ARP Homless | Total Carried Forward |
|---|---|-----------------------------|---------------|--------------------------------------|------------------------------|------------------|----------------------|----------------------|----------------|-----------------------------|
| REVENUES | | | | | | | | | | |
| Local Sources | \$ 753,813 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 753,813 |
| Federal Sources | - | 124,974 | 71,374 | 18,224 | 1,100 | 892,009 | 24,500 | 88,501 | 2,377 | 1,223,059 |
| Total Revenues | 864,176 | 124,974 | 71,374 | 18,224 | 1,100 | 892,009 | 24,500 | 88,501 | 2,377 | 2,087,235 |
| EXPENDITURES: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | 6,616 | - | 42,350 | 12,415 | 600 | 65,310 | 24,000 | - | - | 151,291 |
| Purchased Professional and Technical Services | - | - | 29,024 | - | - | 736,066 | - | - | - | 765,090 |
| General Supplies | 139,030 | - | - | 5,809 | - | 6,920 | - | - | - | 151,759 |
| Other Objects | - | - | - | - | - | 200 | - | - | - | 200 |
| Total instruction | 148,342 | - | 71,374 | 18,224 | 600 | 808,496 | 24,000 | - | - | 1,071,036 |
| Support services: | | | | | | | | | | |
| Salaries | 742 | 24,851 | - | - | - | 52,744 | 500 | 61,035 | - | 139,872 |
| Personal Services - Employee Benefits | - | - | - | - | - | 23,606 | - | 27,466 | - | 51,072 |
| Purchased Professional and Educational Services | 5,298 | 100,123 | - | - | 500 | - | - | - | - | 105,921 |
| Other Purchased Services (400-500 series) | - | - | - | - | - | - | - | - | 2,377 | 2,377 |
| Supplies & Materials | - | - | - | - | - | 1,413 | - | - | - | 1,413 |
| Other Objects | - | - | - | - | - | 5,750 | - | - | - | 5,750 |
| Scholarships Awarded | 800 | - | - | - | - | - | - | - | - | 800 |
| Student Activities | 420,118 | - | - | - | - | - | - | - | - | 420,118 |
| Total support services | 426,958 | 124,974 | - | - | 500 | 83,513 | 500 | 88,501 | 2,377 | 727,323 |
| Total Expenditures | 835,663 | 124,974 | 71,374 | 18,224 | 1,100 | 892,009 | 24,500 | 88,501 | 2,377 | 2,058,722 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | \$ 28,513 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,513 |

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

| | SDA Emergent Needs | Other Local Grants | Student Activities | Scholarship Award | Total Carried Forward |
|--|-----------------------|-----------------------|-----------------------|----------------------|-----------------------------|
| REVENUES | | | | | |
| Local Sources | \$ - | \$ 304,382 | \$ 447,763 | \$ 1,668 | \$ 753,813 |
| State Sources | 110,363 | - | - | - | 110,363 |
| Total Revenues | 110,363 | 304,382 | 447,763 | 1,668 | 864,176 |
| EXPENDITURES | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | - | 6,616 | - | - | 6,616 |
| Other Purchased Services | - | 2,696 | - | - | 2,696 |
| General Supplies | - | 139,030 | - | - | 139,030 |
| Total instruction | - | 148,342 | - | - | 148,342 |
| Support services: | | | | | |
| Salaries | - | 742 | - | - | 742 |
| Purchased Professional and Educational Services | - | 5,298 | - | - | 5,298 |
| Scholarships Awarded | - | - | - | 800 | 800 |
| Student Activities | - | - | 420,118 | - | 420,118 |
| Total support services | - | 6,040 | 420,118 | 800 | 426,958 |
| Facilities acquisition and const. serv.: | | | | | |
| Non-Instructional Equipment | 110,363 | 150,000 | - | - | 260,363 |
| Total facilities acquisition and const. serv. | 110,363 | 150,000 | - | - | 260,363 |
| Total Expenditures | 110,363 | 304,382 | 420,118 | 800 | 835,663 |
| Excess (Deficiency) of Revenues Over (Under) | | | | | |
| Expenditures and Other Financing Sources (Uses) | - | - | 27,645 | 868 | 28,513 |
| Fund Balance, July 1 | - | - | 275,357 | 145,002 | 420,359 |
| Fund Balance, June 30 | \$ - | \$ - | \$ 303,002 | \$ 145,870 | \$ 448,872 |

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F. Capital Projects Fund

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| PROJECT TITLE | ORIGINAL DATE | BUDGETARY APPROPRIATIONS | EXPENDITURES | | TRANSFER TO DEBT SERVICE | UNEXPENDED BALANCE 2024 |
|---|--------------------------|-------------------------------------|-----------------------|-------------------------|-------------------------------------|--|
| | | | PRIOR YEAR | CURRENT YEAR | | |
| Renovations to Clara Barton Elementary School | 6/19/2002 | \$ 1,831,755 | \$ 1,745,118 | \$ - | \$ (21,509) | \$ 65,128 |
| Renovations to MacFarland Elementary School | 6/19/2002 | 1,613,832 | 1,546,754 | - | (67,078) | - |
| Total | | <u>\$ 3,445,587</u> | <u>\$ 3,291,872</u> | <u>\$ -</u> | <u>\$ (88,587)</u> | <u>\$ 65,128</u> |

**BORDENTOWN REGIONAL 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**

Other Financing Sources/(Uses)

| | |
|---|-------------------------|
| Transfer to Debt Service | \$ (50,000) |
| | <u>(50,000)</u> |
| Total Other Financing Sources/(Uses) | <u>(50,000)</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (50,000) |
| Fund Balance - Beginning | <u>115,128</u> |
| Fund Balance - Ending | <u><u>\$ 65,128</u></u> |

BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO CLARA BARTON ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SCC Grant | \$ 452,844 | \$ - | \$ 452,844 | \$ 452,844 |
| Bond Proceeds & Transfers | 1,378,911 | - | 1,378,911 | 1,378,911 |
| Total Revenues | 1,831,755 | - | 1,831,755 | 1,831,755 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 211,046 | - | 211,046 | 211,046 |
| Construction Services | 1,534,072 | - | 1,534,072 | 1,534,072 |
| Total Expenditures | 1,745,118 | - | 1,745,118 | 1,745,118 |
| Other Financing Sources/(Uses) | | | | |
| Transfer to Debt Service | - | (21,509) | (21,509) | (21,509) |
| Total Other Financing Sources/(Uses) | - | (21,509) | (21,509) | (21,509) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | \$ 86,637 | \$ (21,509) | \$ 65,128 | \$ 65,128 |

ADDITIONAL PROJECT INFORMATION

| | |
|---|-------------------|
| Project Number | SP#202335 |
| Grant Date | June 19, 2002 |
| Bond Authorization Date | March 12, 2002 |
| Bonds Authorized | \$ 1,378,911 |
| Bonds Issued | \$ 1,378,911 |
| Original Authorized Cost | \$ 1,831,755 |
| Revised Authorized Cost | \$ 1,831,755 |
| Percentage Increase Over Original Authorized Cost | 0% |
| Percentage of Completion | 100% |
| Original Target Completion Date | November 30, 2005 |
| Actual Completion Date | August 1, 2006 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO MACFARLAND ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SCC Grant | \$ 447,466 | \$ - | \$ 447,466 | \$ 447,466 |
| Bond Proceeds & Transfers | 1,166,366 | - | 1,166,366 | 1,166,366 |
| Total Revenues | 1,613,832 | - | 1,613,832 | 1,613,832 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 173,904 | - | 173,904 | 173,904 |
| Construction Services | 1,372,850 | - | 1,372,850 | 1,372,850 |
| Transfer to Debt Service | 38,587 | 28,491 | 67,078 | 67,078 |
| Total Expenditures | 1,585,341 | 28,491 | 1,613,832 | 1,613,832 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | \$ 28,491 | \$ (28,491) | \$ - | \$ - |

ADDITIONAL PROJECT INFORMATION

| | |
|---|-------------------|
| Project Number | SP#202336 |
| Grant Date | June 19, 2002 |
| Bond Authorization Date | March 12, 2002 |
| Bonds Authorized | \$ 1,166,366 |
| Bonds Issued | \$ 1,166,366 |
| Original Authorized Cost | \$ 1,613,832 |
| Revised Authorized Cost | \$ 1,613,832 |
| Percentage Increase Over Original Authorized Cost | 0% |
| Percentage of Completion | 100% |
| Original Target Completion Date | November 30, 2005 |
| Actual Completion Date | August 1, 2006 |

G. Proprietary Funds

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I. Long-Term Debt

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL MATURITY | INTEREST RATE | BALANCE JUNE 30, 2023 | ISSUED | REDEEMED | BALANCE JUNE 30, 2024 |
|-----------------------------|------------------|--------------------|-----------------|------------------|-----------------------------|--------|--------------|-----------------------------|
| 2016 School Refunding Bonds | 11/10/2016 | \$ 27,355,000 | 1/15/2025 | 5.000% | \$ 18,790,000 | \$ - | \$ 1,520,000 | \$ 17,270,000 |
| | | | 1/15/2026 | 5.000% | | | | |
| | | | 1/15/2027 | 5.000% | | | | |
| | | | 1/15/2028 | 5.000% | | | | |
| | | | 1/15/2029 | 4.000% | | | | |
| | | | 1/15/2030 | 4.000% | | | | |
| | | | 1/15/2031 | 4.000% | | | | |
| | | | 1/15/2032 | 4.000% | | | | |
| | | | 1/15/2033 | 3.000% | | | | |
| 2021 School Refunding Bonds | 6/24/2021 | 3,085,000 | 3/1/2025 | 0.729% | 1,480,000 | - | 750,000 | 730,000 |
| | | | | | | | | |
| Total | | | | | \$ 20,270,000 | \$ - | \$ 2,270,000 | \$ 18,000,000 |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES AND SUBSCRIPTION BASED INFRASTRUCTURE TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

LEASES

| Equipment | DATE OF LEASE | TERM OF LEASE | INTEREST RATE PAYABLE | AMOUNT OF ORIGINAL ISSUE | AMOUNT OUTSTANDING JUNE 30, 2023 | ISSUED CURRENT YEAR | RETIRED CURRENT YEAR | AMOUNT OUTSTANDING JUNE 30, 2024 |
|------------------------------|------------------|------------------|-----------------------------|-----------------------------------|---|---------------------------|----------------------------|---|
| MailFinance - Weigh Platform | 7/1/2021 | 37 Months | 0.0315% | \$ 4,454 | \$ 1,489 | \$ - | \$ 1,489 | \$ - |
| Savin Digital Copiers No. 1 | 2/28/2022 | 36 Months | 3.785% | 77,449 | 41,811 | - | 26,118 | 15,693 |
| Savin Digital Copiers No. 2 | 7/1/2021 | 33 Months | 3.900% | 29,486 | 8,352 | - | 8,352 | - |
| TOTAL | | | | | \$ 51,652 | \$ - | \$ 35,959 | \$ 15,693 |

SUBSCRIPTION BASED INFRASTRUCTURE TECHNOLOGY ARRANGEMENTS

| SUBSCRIPTION | DATE OF LEASE | TERM OF LEASE | INTEREST RATE PAYABLE | AMOUNT OF ORIGINAL ISSUE | AMOUNT OUTSTANDING JUNE 30, 2023 | ISSUED CURRENT YEAR | RETIRED CURRENT YEAR | AMOUNT OUTSTANDING JUNE 30, 2024 |
|------------------------|------------------|------------------|-----------------------------|-----------------------------------|---|---------------------------|----------------------------|---|
| 504 Program Management | 3/30/2023 | 15 Months | 2.8943% | \$ 390 | \$ 194 | \$ - | \$ 194 | \$ - |
| Visual Personnel | 7/1/2022 | 24 Months | 2.0237% | 47,865 | 23,930 | - | 23,930 | - |
| TOTAL | | | | | \$ 24,124 | \$ - | \$ 24,124 | \$ - |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|--------------|--|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 2,846,269 | \$ - | \$ 2,846,269 | \$ 2,846,269 | \$ - |
| State Sources: | | | | | |
| Debt Service Aid Type II | 199,422 | - | 199,422 | 199,422 | - |
| Total Revenues | 3,045,691 | - | 3,045,691 | 3,045,691 | - |
| Expenditures: | | | | | |
| Regular Debt Service: | | | | | |
| Interest on Bonds | 825,691 | - | 825,691 | 825,690 | 1 |
| Redemption of Principal | 2,270,000 | - | 2,270,000 | 2,270,000 | - |
| Total Expenditures | 3,095,691 | - | 3,095,691 | 3,095,690 | 1 |
| Other Financing Sources/(Uses): | | | | | |
| Transfer From Capital Projects Fund | 45,467 | - | 45,467 | 50,000 | 4,533 |
| Total Other Financial Sources/(Uses) | 45,467 | - | 45,467 | 50,000 | 4,533 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (4,533) | - | (4,533) | 1 | 4,534 |
| Fund Balance July 1, 2023 | 4,533 | - | 4,533 | 4,533 | - |
| Fund Balance June 30, 2024 | \$ - | \$ - | \$ - | \$ 4,534 | \$ 4,534 |

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STATISTICAL SECTION (Unaudited)

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BORDENTOWN REGIONAL SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---------------------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 22,724,771 | \$ 20,133,738 | \$ 16,333,480 | \$ 15,383,696 | \$ 14,524,053 | \$ 13,512,598 | \$ 12,472,045 | \$ 11,784,533 | \$ 10,577,418 | \$ 11,311,755 |
| Restricted | 6,052,475 | 8,311,675 | 9,310,396 | 8,351,653 | 5,970,023 | 4,533,093 | 3,644,809 | 2,564,705 | 1,388,244 | 842,219 |
| Unrestricted | (7,970,004) | (9,206,980) | (11,365,614) | (13,264,706) | (15,821,001) | (16,002,433) | (15,908,415) | (15,061,536) | (13,209,537) | (14,581,412) |
| Total Governmental Activities | | | | | | | | | | |
| Net Position | 20,807,242 | 19,238,433 | 14,278,262 | 10,470,643 | 4,673,075 | 2,043,258 | 208,439 | (712,298) | (1,243,875) | (2,427,438) |
| Business-Type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | 252,022 | 183,645 | 202,617 | 87,764 | 94,976 | 70,411 | 90,787 | 94,049 | 92,380 | 112,580 |
| Unrestricted | 1,151,439 | 1,182,018 | 845,179 | 524,874 | 562,493 | 666,603 | 558,889 | 577,540 | 525,030 | 497,158 |
| Total Business-Type Activities | | | | | | | | | | |
| Net Position | 1,403,461 | 1,365,663 | 1,047,796 | 612,638 | 657,469 | 737,014 | 649,676 | 671,589 | 617,410 | 609,738 |
| District-Wide: | | | | | | | | | | |
| Net Investment in Capital Assets | 22,976,793 | 20,317,383 | 16,536,097 | 15,471,460 | 14,619,029 | 13,583,039 | 12,562,832 | 11,878,582 | 10,669,798 | 11,424,335 |
| Restricted | 6,052,475 | 8,311,675 | 9,130,396 | 8,351,653 | 5,970,023 | 4,533,093 | 3,644,809 | 2,564,705 | 1,388,244 | 842,219 |
| Unrestricted | (6,818,565) | (8,024,962) | (10,520,435) | (12,739,832) | (15,258,508) | (15,335,830) | (15,349,526) | (14,483,996) | (12,684,507) | (14,084,254) |
| Total District Net Position | \$ 22,210,703 | \$ 20,604,096 | \$ 15,146,058 | \$ 11,083,281 | \$ 5,330,544 | \$ 2,780,302 | \$ 858,115 | \$ (40,709) | \$ (626,465) | \$ (1,817,700) |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|------------|------------|------------|---------------|------------|---------------|---------------|--------------|---------------|
| Expenses: | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 12,335,002 | 12,766,160 | 11,834,852 | 11,091,975 | \$ 11,249,003 | 10,969,909 | \$ 10,535,966 | \$ 10,480,471 | \$ 9,965,239 | \$ 12,720,994 |
| Special Education | 5,086,741 | 4,609,540 | 4,166,903 | 3,807,989 | 3,716,823 | 3,559,909 | 3,469,473 | 3,377,838 | 3,139,589 | 3,781,151 |
| Other Instruction | 841,730 | 1,112,296 | 1,009,687 | 902,853 | 855,949 | 771,580 | 739,484 | 828,427 | 858,422 | 1,026,179 |
| School Sponsored | 929,647 | 979,098 | 939,499 | 746,884 | 891,595 | 826,011 | 796,478 | 817,591 | 809,589 | 903,586 |
| Support Services: | | | | | | | | | | |
| Tuition | 2,095,280 | 1,235,642 | 1,303,479 | 1,236,961 | 1,145,831 | 1,249,325 | 1,403,336 | 1,614,797 | 1,808,883 | 1,888,122 |
| Student & Instruction Related Services | 7,310,806 | 6,795,366 | 6,823,543 | 6,193,656 | 6,497,374 | 5,956,952 | 5,772,075 | 5,807,888 | 5,606,567 | 6,458,910 |
| School Administrative Services | 1,874,276 | 1,744,319 | 1,742,328 | 1,666,015 | 1,656,965 | 1,625,720 | 1,582,254 | 1,552,632 | 1,486,937 | 515,428 |
| General & Business Administrative Services | 661,806 | 729,815 | 673,208 | 564,099 | 601,789 | 586,391 | 637,961 | 522,019 | 496,433 | 1,878,967 |
| Central Office & Technology Services | 934,158 | 921,984 | 844,136 | 807,730 | 822,106 | 722,295 | 704,166 | 717,657 | 664,378 | 801,699 |
| Plant Operations & Maintenance | 5,014,102 | 4,616,490 | 4,823,774 | 4,064,259 | 3,819,478 | 4,017,460 | 3,778,797 | 3,807,687 | 3,576,440 | 4,371,506 |
| Pupil Transportation | 1,919,018 | 1,848,029 | 1,845,249 | 2,014,968 | 2,286,504 | 2,385,180 | 2,283,414 | 2,586,046 | 1,927,589 | 2,550,631 |
| Allocated Benefits | - | - | - | - | - | - | - | - | - | - |
| Unallocated Benefits | 9,914,048 | 8,862,017 | 11,805,258 | 7,828,385 | 8,136,550 | 9,944,553 | 12,745,811 | 7,310,413 | 17,766,768 | 6,714,526 |
| Special Schools | - | - | - | - | - | - | - | - | - | - |
| Charter Schools | - | - | 35,832 | 30,477 | 29,960 | - | - | - | - | 4,477 |
| Interest on Long-Term Debt | 789,451 | 869,662 | 1,003,291 | 1,111,643 | 1,188,361 | 1,261,494 | 1,325,162 | 1,256,569 | 1,783,349 | 1,874,615 |
| On-Behalf TPAF Pension & Social Security Contributions | 3,462,543 | 3,621,879 | 3,081,264 | 7,629,107 | 6,763,164 | 6,829,273 | 8,662,050 | 4,464,162 | - | - |
| Adjustment to Capital Assets | - | 32,841 | 885,575 | - | - | - | 37,392 | 20,590 | - | - |
| Unallocated Depreciation | 1,701,101 | 1,659,269 | 1,505,994 | 1,761,254 | 1,745,061 | 1,851,971 | 1,852,521 | 1,635,975 | 1,708,492 | 1,702,526 |
| Unallocated Amortization | 60,982 | - | - | - | - | - | - | - | - | - |
| Unallocated Compensated Absences | - | - | - | - | - | - | - | - | - | - |
| Total Governmental Activities Expenses | 54,930,691 | 52,432,570 | 54,323,872 | 51,458,255 | 51,406,513 | 52,558,023 | 56,326,340 | 46,800,762 | 51,743,787 | 47,193,317 |
| Business-Type Activities: | | | | | | | | | | |
| Community District Alliance | 780,367 | 782,224 | 632,450 | 491,288 | 933,083 | 1,053,771 | 1,056,716 | 1,058,297 | 1,018,752 | 992,079 |
| Food Service | 905,217 | 642,487 | 1,080,021 | 889,160 | 564,697 | 687,181 | 821,766 | 795,927 | 792,625 | 751,901 |
| Total Business-Type Activities Expense | 1,685,584 | 1,424,711 | 1,712,471 | 1,380,448 | 1,497,780 | 1,740,952 | 1,878,482 | 1,854,224 | 1,811,377 | 1,743,980 |
| Total District Expenses | 56,616,275 | 53,857,281 | 56,036,343 | 52,838,703 | 52,904,293 | 54,298,975 | 58,204,822 | 48,654,986 | 53,555,164 | 48,937,297 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | 449,431 | 472,919 | 393,360 | - | - | - | - | - | - | 881,361 |
| Operating Grants & Contributions | 7,870,820 | 8,263,401 | 10,261,271 | 10,501,841 | 9,316,352 | 11,141,187 | 15,422,930 | 5,440,043 | 11,709,591 | 7,817,957 |
| Total Governmental Activities Program Revenues | 8,320,251 | 8,736,320 | 10,654,631 | 10,501,841 | 9,316,352 | 11,141,187 | 15,422,930 | 5,440,043 | 11,709,591 | 8,699,318 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 434,711 | 370,612 | 68,042 | 16,648 | 300,405 | 427,511 | 452,041 | 448,143 | 408,372 | 412,591 |
| Community District Alliance | 823,208 | 939,004 | 642,962 | 303,842 | 717,414 | 1,015,065 | 1,028,710 | 1,045,617 | 986,957 | 943,985 |
| Operating Grants & Contributions | 465,463 | 432,962 | 1,359,160 | 1,015,127 | 378,737 | 407,393 | 412,773 | 424,494 | 434,585 | 413,459 |
| Total Business Type Activities Program Revenues | 1,723,382 | 1,742,578 | 2,070,164 | 1,335,617 | 1,396,556 | 1,849,969 | 1,893,524 | 1,918,254 | 1,829,914 | 1,770,035 |
| Total District Program Revenues | 10,043,633 | 10,478,898 | 12,724,795 | 11,837,458 | 10,712,908 | 12,991,156 | 17,316,454 | 7,358,297 | 13,539,505 | 10,469,353 |

BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net/(Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | (46,610,440) | (43,696,250) | (43,669,241) | (40,956,414) | (42,090,161) | (41,416,836) | (40,903,410) | (41,360,719) | (40,034,196) | (38,493,999) |
| Business-Type Activities | 37,798 | 317,867 | 357,693 | (44,831) | (101,224) | 109,017 | 15,042 | 64,030 | 18,537 | 26,055 |
| Total District-Wide Net Expense | (46,572,642) | (43,378,383) | (43,311,548) | (41,001,245) | (42,191,385) | (41,307,819) | (40,888,368) | (41,296,689) | (40,015,659) | (38,467,944) |
| General Revenues & Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for General Purposes, Net | 32,756,064 | 32,113,788 | 31,484,452 | 30,867,110 | 30,261,873 | 29,668,503 | 28,841,670 | 27,980,272 | 27,203,066 | 26,630,061 |
| Taxes Levied for Debt Service | 2,846,269 | 2,889,858 | 2,949,757 | 2,961,341 | 2,965,990 | 2,989,824 | 2,874,360 | 3,256,422 | 3,260,409 | 3,043,674 |
| Unrestricted Grants & Contributions | 10,895,651 | 12,015,634 | 11,559,668 | 10,525,560 | 9,957,602 | 9,362,820 | 8,897,162 | 8,988,893 | 8,580,348 | 8,366,014 |
| Restricted Grants & Contributions | - | 24,148 | 100,350 | - | 88,087 | 90,164 | - | - | - | - |
| Tuition Received | 534,217 | 521,358 | 445,433 | 739,953 | 821,650 | 496,408 | 527,883 | 833,054 | 1,047,875 | - |
| Rents and Royalties | - | 13,829 | - | 6,356 | 1,175 | 1,369 | 2,287 | 2,025 | 3,287 | - |
| Investment Earnings | - | - | - | - | - | - | - | - | - | 457 |
| Miscellaneous Income | 903,343 | 593,807 | 1,172,110 | 1,156,333 | 762,090 | 573,067 | 471,234 | 694,432 | 695,517 | 783,395 |
| Transportation Fees from Other LEA's Within State | 243,705 | 207,911 | 103,581 | 61,908 | 54,557 | 78,648 | 172,596 | 138,367 | 113,504 | - |
| Transfers | - | - | - | - | - | - | 36,955 | (1,142) | (26,407) | 30,592 |
| Adjustment to Capital Assets | - | - | - | - | (193,045) | - | - | - | - | - |
| Cancellation of Account Receivables/ Payables | - | - | - | - | - | - | - | - | - | - |
| Prior Year Write-Offs (net) | - | - | - | - | - | 675 | - | (27) | 20 | 762 |
| Total Governmental Activities | 48,179,249 | 48,380,333 | 47,815,351 | 46,318,561 | 44,719,979 | 43,261,478 | 41,824,147 | 41,892,296 | 40,877,619 | 38,854,955 |
| Business-Type Activities: | | | | | | | | | | |
| Transfers | - | - | 77,465 | - | - | (21,649) | (36,955) | (9,851) | (10,865) | (30,592) |
| Net (Increase)/Decrease in Capital Assets | - | - | - | - | - | - | - | - | - | (1,040) |
| Total Business-Type Activities | - | - | 77,465 | - | - | (21,649) | (36,955) | (9,851) | (10,865) | (31,632) |
| Total District-Wide | 48,179,249 | 48,380,333 | 47,892,816 | 46,318,561 | 44,719,979 | 43,239,829 | 41,787,192 | 41,882,445 | 40,866,754 | 38,823,323 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | 1,568,809 | 4,684,083 | 4,146,110 | 5,362,147 | 2,629,818 | 1,844,642 | 920,737 | 531,577 | 843,423 | 360,956 |
| Business-Type Activities | 37,798 | 317,867 | 435,158 | (44,831) | (101,224) | 87,368 | (21,913) | 54,179 | 7,672 | (5,577) |
| Total District | \$ 1,606,607 | \$ 5,001,950 | \$ 4,581,268 | \$ 5,317,316 | \$ 2,528,594 | \$ 1,932,010 | \$ 898,824 | \$ 585,756 | \$ 851,095 | \$ 355,379 |

BORDENTOWN REGIONAL SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| General Fund: | | | | | | | | | | |
| Restricted | \$ 5,533,941 | \$ 7,771,655 | \$ 9,059,343 | \$ 7,786,644 | \$ 5,704,895 | \$ 4,217,965 | \$ 3,279,681 | \$ 2,030,232 | \$ 716,311 | \$ 842,219 |
| Assigned | 2,963,826 | 2,499,200 | 2,246,459 | 2,576,858 | 1,484,305 | 1,425,659 | 1,357,185 | 1,569,650 | 1,975,437 | 1,331,249 |
| Unassigned | 386,255 | 781,206 | 1,013,016 | 933,288 | - | 48,530 | 70,352 | 132,684 | 98,700 | (245,081) |
| Total General Fund | 8,884,022 | 11,052,061 | 12,318,818 | 11,296,790 | 7,189,200 | 5,692,154 | 4,707,218 | 3,732,566 | 2,790,448 | 1,928,387 |
| All Other Governmental Funds: | | | | | | | | | | |
| Restricted | 514,000 | 535,487 | 585,011 | 565,009 | 265,128 | 315,128 | 365,128 | 402,899 | 1,074,832 | - |
| Restricted, Reported in: | | | | | | | | | | |
| Capital Projects Fund | - | - | - | - | - | - | - | - | - | 452,899 |
| Debt Service Fund | 4,534 | 4,533 | 4,533 | - | - | - | - | 131,574 | - | - |
| Total All Other Governmental Funds | \$ 518,534 | \$ 540,020 | \$ 589,544 | \$ 565,009 | \$ 265,128 | \$ 315,128 | \$ 365,128 | \$ 534,473 | \$ 1,074,832 | \$ 452,899 |

BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | | | | | | | |
| Taxes Local | \$ 35,602,333 | \$ 35,003,646 | \$ 34,434,209 | \$ 33,828,451 | \$ 33,227,863 | \$ 32,658,327 | \$ 31,716,030 | \$ 31,236,694 | \$ 30,463,475 | \$ 29,673,735 |
| Tuition Charges | 534,217 | 521,358 | 445,433 | 739,953 | 821,650 | 496,408 | 527,883 | 833,054 | 1,047,875 | 881,361 |
| Transportation | 243,705 | 207,911 | 103,581 | 61,908 | 54,557 | 78,648 | 172,596 | 138,367 | 113,504 | - |
| Interest Earnings | - | - | - | - | - | - | - | - | - | 457 |
| Miscellaneous | 1,507,156 | 1,169,136 | 1,952,008 | 1,247,596 | 1,171,784 | 922,312 | 473,521 | 696,457 | 698,804 | 656,405 |
| Local Sources | - | - | - | - | - | - | - | - | - | 206,035 |
| State Sources | 21,220,917 | 21,782,647 | 21,045,081 | 17,557,084 | 15,876,099 | 14,937,117 | 13,802,223 | 13,427,684 | 12,347,288 | 11,736,072 |
| Federal Sources | 2,331,798 | 2,294,406 | 1,562,461 | 1,510,056 | 903,217 | 751,177 | 977,525 | 1,001,252 | 1,044,160 | 967,074 |
| Total Revenue | 61,440,126 | 60,979,104 | 59,542,773 | 54,945,048 | 52,055,170 | 49,843,989 | 47,669,778 | 47,333,508 | 45,715,106 | 44,121,139 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular Instruction | 12,335,002 | 12,766,160 | 11,834,852 | 11,091,975 | 11,249,003 | 10,969,909 | 10,535,966 | 10,480,471 | 9,965,239 | 10,257,059 |
| Special Education Instruction | 5,086,741 | 4,609,540 | 4,166,903 | 3,807,989 | 3,716,823 | 3,559,909 | 3,469,473 | 3,377,838 | 3,139,589 | 3,186,798 |
| Other Special Instruction | - | - | - | - | - | - | - | - | - | 816,252 |
| Other Instructional | 841,730 | 1,112,296 | 1,009,687 | 902,853 | 855,949 | 771,580 | 739,484 | 828,427 | 858,422 | 761,321 |
| School Sponsored | 929,647 | 979,098 | 939,499 | 746,884 | 891,595 | 826,011 | 796,478 | 817,591 | 809,589 | - |
| Support Services: | | | | | | | | | | |
| Tuition | 2,095,280 | 1,235,642 | 1,303,479 | 1,236,961 | 1,145,831 | 1,249,325 | 1,403,336 | 1,614,797 | 1,808,883 | 1,888,122 |
| Student & Instruction Related Services | 7,310,806 | 6,795,366 | 6,823,543 | 6,193,656 | 6,497,374 | 5,956,952 | 5,772,075 | 5,807,888 | 5,606,567 | 5,449,824 |
| School Administrative Services | 1,874,276 | 1,744,319 | 1,742,328 | 1,666,015 | 1,656,965 | 1,625,720 | 1,582,254 | 1,552,632 | 1,486,937 | 1,504,693 |
| General & Business Administration Services | 1,620,088 | 1,675,929 | 1,517,344 | 1,371,829 | 1,423,895 | 1,308,686 | 1,342,127 | 1,239,676 | 1,160,811 | 1,174,904 |
| Plant Operations & Maintenance | 4,875,057 | 4,655,444 | 4,708,717 | 4,159,162 | 3,923,518 | 4,111,760 | 3,874,172 | 3,891,616 | 3,720,150 | 3,822,782 |
| Pupil Transportation | 1,919,018 | 1,848,029 | 1,845,249 | 2,014,968 | 2,286,504 | 2,385,180 | 2,283,414 | 2,372,456 | 1,715,380 | 1,770,620 |
| Allocated Benefits | - | - | - | - | - | - | - | - | 594,917 | - |
| Unallocated Benefits | 9,029,828 | 8,567,658 | 8,497,036 | 6,915,435 | 6,865,864 | 6,392,100 | 6,333,256 | 6,078,790 | 9,861,969 | 9,309,738 |
| On-Behalf TPAF Pension and Social Security Contributions | 10,418,932 | 9,880,152 | 9,554,581 | 7,164,621 | 5,999,826 | 5,653,054 | 4,938,998 | 4,464,162 | - | - |
| Expenditures (continued): | | | | | | | | | | |
| Special Schools | - | - | - | - | - | - | - | - | - | 4,477 |
| Capital outlay | 2,079,871 | 3,135,099 | 1,180,143 | 323,724 | 763,267 | 730,956 | 550,511 | 1,121,324 | 312,122 | 840,747 |
| Debt service: | | | | | | | | | | |
| Principal | 2,270,000 | 2,240,000 | 2,245,000 | 2,085,000 | 2,000,000 | 1,950,000 | 1,895,000 | 2,216,381 | 1,880,000 | 1,775,000 |
| Interest & Other Charges | 943,375 | 1,022,490 | 1,134,865 | 1,261,449 | 1,336,763 | 1,408,763 | 1,347,927 | 1,279,150 | 1,624,290 | 1,701,790 |
| Total Expenditures | 63,629,651 | 62,267,222 | 58,503,226 | 50,942,521 | 50,613,177 | 48,899,905 | 46,864,471 | 47,143,199 | 44,544,865 | 44,264,127 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | (2,189,525) | (1,288,118) | 1,039,547 | 4,002,527 | 1,441,993 | 944,084 | 805,307 | 190,309 | 1,170,241 | (142,988) |

BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------|----------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Prior Year Receivable | - | - | - | - | - | - | - | - | - | (28) |
| Proceeds of Refunding Bonds | - | - | 3,085,000 | - | - | - | - | 30,997,105 | - | - |
| Payment to Refunded Debt Escrow Agent | - | - | (3,042,152) | - | - | - | - | (30,823,415) | - | - |
| Leases | - | - | - | - | - | - | - | - | - | - |
| (Nonbudgeted) | - | - | - | - | 34,984 | - | - | 38,929 | - | 563,731 |
| Cancellation of Account Payable | - | - | - | - | - | 675 | - | - | 20 | - |
| Cancellation of Account Receivable | - | - | - | - | - | - | - | (27) | - | - |
| Other | - | - | - | - | - | - | - | - | - | 790 |
| Transfers in | - | - | - | - | - | - | - | - | (17) | 286,807 |
| Transfers Out | - | (28,163) | (35,832) | (30,477) | (29,960) | (9,823) | - | (1,142) | (26,390) | (256,214) |
| Total Other Financing Sources/(Uses) | - | (28,163) | 7,016 | (30,477) | 5,024 | (9,148) | - | 211,450 | (26,387) | 595,086 |
| Net Change in Fund Balances | \$ (2,189,525) | \$ (1,316,281) | \$ 1,046,563 | \$ 3,972,050 | \$ 1,447,017 | \$ 934,936 | \$ 805,307 | \$ 401,759 | \$ 1,143,854 | \$ 452,098 |
| Debt Service as a Percentage of Noncapital Expenditures | 5.22% | 5.52% | 5.90% | 6.61% | 6.69% | 6.97% | 7.00% | 7.60% | 7.92% | 8.01% |

Source: District Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

| FISCAL YEAR ENDING JUNE 30, | INTEREST ON INVESTMENTS | TUITION REVENUE | RESTRICTED | | | P.I.L.O.T. | MISCELLANEOUS | TOTAL |
|--------------------------------------|-------------------------------|--------------------|------------|---------------|-----------------|------------|---------------|--------------|
| | | | RENTALS | FUEL CO-OP | SOLAR SREC'S | | | |
| 2024 | \$ 246,799 | \$ 534,217 | \$ - | \$ 32,537 | \$ 92,258 | \$ 147,891 | \$ 627,563 | \$ 1,681,265 |
| 2023 | 61,465 | 521,358 | 13,829 | 99,969 | 107,541 | 146,219 | 386,524 | 1,336,905 |
| 2022 | 2,000 | 443,133 | 7,929 | 80,509 | 93,814 | 719,093 | 271,065 | 1,617,543 |
| 2021 | 5,053 | 739,953 | 6,356 | 60,686 | 105,207 | 573,032 | 277,513 | 1,767,800 |
| 2020 | 53,870 | 821,650 | 1,175 | 61,123 | 100,057 | 380,533 | 221,065 | 1,639,473 |
| 2019 | 71,065 | 496,409 | 1,369 | 72,167 | 99,025 | 191,398 | 230,685 | 1,162,118 |
| 2018 | 10,812 | 412,196 | 1,219 | 93,896 | 85,150 | - | 414,900 | 1,018,173 |
| 2017 | 2,810 | 833,054 | 2,025 | 147,686 | 105,373 | 66,695 | 310,278 | 1,467,921 |
| 2016 | 2,515 | 1,038,395 | 3,288 | 153,468 | 114,275 | 60,038 | 295,798 | 1,667,777 |
| 2015 | 1,852 | 881,361 | 2,257 | 206,035 | 91,823 | 31,935 | 341,800 | 1,557,063 |

Source: District records

BORDENTOWN REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

| FISCAL YEAR ENDED JUNE 30, | VACANT LAND | RESIDENTIAL | FARM REG. | QFARM | COMMERCIAL | INDUSTRIAL | APARTMENT | TOTAL ASSESSED VALUE | PUBLIC UTILITIES | NET VALUATION TAXABLE | TOTAL DIRECT SCHOOL TAX RATE | ACTUAL (COUNTY EQUALIZED) VALUE |
|-------------------------------------|----------------|----------------|--------------|------------|----------------|---------------|---------------|----------------------------|---------------------|-----------------------------|---------------------------------------|--|
| Bordentown Township | | | | | | | | | | | | |
| 2024 | \$ 54,172,300 | \$ 859,128,948 | \$ 1,617,700 | \$ 86,300 | \$ 301,585,500 | \$ 66,486,877 | \$ 42,482,400 | \$ 1,325,560,025 | \$ 152 | \$ 1,325,560,177 | 2.172 | \$ 2,075,676,926 |
| 2023 | \$ 26,437,700 | \$ 858,962,748 | \$ 1,585,300 | \$ 87,000 | \$ 355,973,925 | \$ 77,674,389 | \$ 48,649,300 | \$ 1,369,370,362 | - | \$ 1,369,370,362 | 2.026 | \$ 1,800,993,111 |
| 2022 | \$ 34,505,700 | \$ 859,129,523 | \$ 1,584,400 | \$ 75,800 | \$ 329,851,855 | \$ 65,219,089 | \$ 34,393,400 | \$ 1,324,759,767 | \$ 3,110,501 | \$ 1,327,870,268 | 2.056 | \$ 1,800,475,975 |
| 2021 | \$ 33,495,410 | \$ 857,742,973 | \$ 1,584,400 | \$ 98,800 | \$ 228,196,855 | \$ 50,171,389 | \$ 34,707,800 | \$ 1,205,997,627 | \$ 3,194,770 | \$ 1,209,192,397 | 2.196 | \$ 1,613,562,065 |
| 2020 | \$ 28,265,401 | \$ 858,252,073 | \$ 3,009,400 | \$ 122,540 | \$ 210,549,855 | \$ 51,021,389 | \$ 34,707,800 | \$ 1,185,928,458 | \$ 3,082,928 | \$ 1,189,011,186 | 2.176 | \$ 1,446,213,680 |
| 2019 | \$ 25,637,901 | \$ 858,462,573 | \$ 1,814,600 | \$ 188,400 | \$ 212,348,055 | \$ 37,127,789 | \$ 34,707,800 | \$ 1,170,287,118 | \$ 3,196,272 | \$ 1,173,483,390 | 2.147 | \$ 1,356,868,043 |
| 2018 | \$ 38,222,725 | \$ 858,120,773 | \$ 1,814,600 | \$ 201,200 | \$ 190,043,430 | \$ 31,303,789 | \$ 34,707,800 | \$ 1,154,414,317 | \$ 3,192,718 | \$ 1,157,607,035 | 2.128 | \$ 1,346,288,715 |
| 2017 | \$ 42,441,925 | \$ 857,230,173 | \$ 1,938,200 | \$ 243,100 | \$ 188,835,830 | \$ 30,786,689 | \$ 34,707,800 | \$ 1,156,183,717 | \$ 3,138,486 | \$ 1,159,322,203 | 2.090 | \$ 1,336,837,548 |
| 2016 | \$ 34,563,000 | \$ 856,370,143 | \$ 3,275,200 | \$ 217,800 | \$ 195,968,230 | \$ 31,785,689 | \$ 34,707,800 | \$ 1,156,887,862 | \$ 3,215,382 | \$ 1,160,103,244 | 1.905 | \$ 1,281,120,896 |
| 2015 | \$ 30,989,400 | \$ 856,847,870 | \$ 3,282,200 | \$ 217,800 | \$ 197,933,630 | \$ 32,639,389 | \$ 34,707,800 | \$ 1,156,618,089 | \$ 3,036,590 | \$ 1,159,654,679 | 1.875 | \$ 1,280,644,111 |
| Bordentown City | | | | | | | | | | | | |
| 2024 | \$ 4,911,300 | \$ 248,869,700 | \$ - | \$ - | \$ 44,367,500 | \$ 27,335,600 | \$ 24,936,300 | \$ 350,420,400 | \$ 80 | \$ 350,420,480 | 1.945 | \$ 480,172,324 |
| 2023 | \$ 4,911,300 | \$ 247,989,900 | \$ - | \$ - | \$ 44,632,700 | \$ 27,335,600 | \$ 24,936,300 | \$ 349,805,880 | \$ 80 | \$ 349,805,880 | 1.877 | \$ 441,227,435 |
| 2022 | \$ 4,989,400 | \$ 247,360,100 | \$ - | \$ - | \$ 43,790,700 | \$ 17,335,600 | \$ 24,936,300 | \$ 338,412,100 | \$ 532,861 | \$ 338,944,961 | 1.878 | \$ 372,514,110 |
| 2021 | \$ 5,214,000 | \$ 245,553,400 | \$ - | \$ - | \$ 44,155,700 | \$ 14,735,600 | \$ 24,936,300 | \$ 334,595,000 | \$ 542,825 | \$ 335,137,825 | 1.943 | \$ 361,688,629 |
| 2020 | \$ 5,237,300 | \$ 244,697,800 | \$ - | \$ - | \$ 44,076,300 | \$ 14,735,600 | \$ 24,936,300 | \$ 333,683,300 | \$ 529,919 | \$ 334,213,219 | 1.977 | \$ 362,925,967 |
| 2019 | \$ 4,026,800 | \$ 242,879,000 | \$ - | \$ - | \$ 44,486,300 | \$ 14,735,600 | \$ 25,051,300 | \$ 331,179,000 | \$ 546,057 | \$ 331,725,057 | 2.026 | \$ 352,748,902 |
| 2018 | \$ 5,074,900 | \$ 241,903,400 | \$ - | \$ - | \$ 46,189,600 | \$ 14,635,600 | \$ 25,036,300 | \$ 332,839,800 | \$ 500,198 | \$ 333,339,998 | 1.969 | \$ 368,888,259 |
| 2017 | \$ 4,888,100 | \$ 241,501,000 | \$ - | \$ - | \$ 45,814,100 | \$ 12,335,600 | \$ 25,016,300 | \$ 329,555,100 | \$ 464,447 | \$ 330,019,547 | 1.915 | \$ 344,467,683 |
| 2016 | \$ 4,990,900 | \$ 242,244,200 | \$ - | \$ - | \$ 46,255,100 | \$ 12,650,600 | \$ 25,016,300 | \$ 331,157,100 | \$ 483,323 | \$ 331,640,423 | 2.039 | \$ 337,951,070 |
| 2015 | \$ 4,812,700 | \$ 243,789,600 | \$ - | \$ - | \$ 46,689,200 | \$ 12,902,700 | \$ 25,016,300 | \$ 333,210,500 | \$ 446,106 | \$ 333,656,606 | 1.978 | \$ 340,006,383 |
| Borough of Fieldsboro | | | | | | | | | | | | |
| 2024 | \$ 1,161,700 | \$ 43,871,700 | \$ - | \$ - | \$ 1,901,800 | \$ 6,586,100 | \$ - | \$ 53,521,300 | \$ 100 | \$ 53,521,400 | 1.872 | \$ 74,387,217 |
| 2023 | \$ 1,194,800 | \$ 43,719,300 | \$ - | \$ - | \$ 1,901,800 | \$ 6,586,100 | \$ - | \$ 53,402,000 | \$ 100 | \$ 53,402,100 | 1.870 | \$ 64,593,590 |
| 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 2.017 | \$ 61,069,546 |
| 2021 | \$ 1,328,000 | \$ 42,796,200 | \$ - | \$ - | \$ 1,901,800 | \$ 6,586,100 | \$ - | \$ 52,612,100 | \$ 51,299 | \$ 52,663,399 | 1.875 | \$ 57,620,568 |
| 2020 | \$ 1,190,300 | \$ 42,448,000 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 55,840,100 | \$ 47,867 | \$ 55,887,967 | 1.878 | \$ 59,124,018 |
| 2019 | \$ 1,421,000 | \$ 41,280,800 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 54,903,600 | \$ 49,777 | \$ 54,953,377 | 1.874 | \$ 54,466,290 |
| 2018 | \$ 1,908,100 | \$ 38,704,900 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 52,814,800 | \$ 46,094 | \$ 52,860,894 | 1.744 | \$ 56,275,519 |
| 2017 | \$ 1,908,100 | \$ 38,838,800 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 52,948,700 | \$ 48,801 | \$ 52,997,501 | 1.677 | \$ 51,852,636 |
| 2016 | \$ 1,908,100 | \$ 38,611,200 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 52,721,100 | \$ 48,577 | \$ 52,769,677 | 1.637 | \$ 46,507,072 |
| 2015 | \$ 1,788,600 | \$ 39,044,400 | \$ - | \$ - | \$ 1,901,800 | \$ 10,300,000 | \$ - | \$ 53,034,800 | \$ 49,127 | \$ 53,083,927 | 1.556 | \$ 46,784,058 |

Source: District records Tax list summary & Municipal Tax Assessor

BORDENTOWN REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(rate per \$100 of assessed value)

TOWNSHIP OF BORDENTOWN

| Fiscal Year Ended June 30, | Regional School Debt | Overlapping Rate | | | | Total Direct and Overlapping Tax Rate |
|-------------------------------|----------------------|---------------------------|-----------------------------------|----------------------|-------------------|---|
| | | Township of Bordentown | Farmland/ Municipal Open Space | County Library/Other | Burlington County | |
| 2015 | 1.978 | 0.540 | 0.075 | 0.035 | 0.370 | 2.998 |
| 2016 | 2.039 | 0.540 | 0.074 | 0.035 | 0.370 | 3.058 |
| 2017 | 2.090 | 0.541 | 0.076 | 0.082 | 0.384 | 3.173 |
| 2018 | 2.128 | 0.541 | 0.076 | 0.082 | 0.384 | 3.211 |
| 2019 | 2.128 | 0.557 | 0.067 | 0.039 | 0.416 | 3.207 |
| 2020 | 2.176 | 0.557 | 0.028 | 0.042 | 0.466 | 3.269 |
| 2021 | 2.196 | 0.558 | 0.026 | 0.041 | 0.452 | 3.273 |
| 2022 | 2.176 | 0.557 | 0.028 | 0.042 | 0.466 | 3.269 |
| 2023 | 2.026 | 0.583 | 0.020 | 0.070 | 0.395 | 3.094 |
| 2024 | 2.172 | 0.623 | 0.020 | 0.094 | 0.455 | 3.364 |

CITY OF BORDENTOWN

| Fiscal Year Ended June 30, | Regional School Debt | Overlapping Rate | | | | Total Direct and Overlapping Tax Rate |
|-------------------------------|----------------------|--------------------|-------------------|----------------------|-------------------|--|
| | | City of Bordentown | County Open Space | County Library/Other | Burlington County | |
| 2015 | 1.875 | 0.992 | 0.043 | 0.034 | 0.363 | 3.307 |
| 2016 | 1.905 | 1.012 | 0.041 | 0.032 | 0.341 | 3.331 |
| 2017 | 1.915 | 1.021 | 0.042 | 0.033 | 0.352 | 3.363 |
| 2018 | 1.969 | 1.021 | 0.042 | 0.033 | 0.352 | 3.417 |
| 2019 | 1.969 | 1.065 | 0.032 | 0.034 | 0.359 | 3.459 |
| 2020 | 1.977 | 1.064 | 0.022 | 0.034 | 0.379 | 3.476 |
| 2021 | 1.943 | 1.084 | 0.022 | 0.033 | 0.368 | 3.450 |
| 2022 | 1.977 | 1.064 | 0.022 | 0.034 | 0.379 | 3.476 |
| 2023 | 1.877 | 1.205 | 0.032 | 0.035 | 0.382 | 3.531 |
| 2024 | 1.945 | 1.253 | 0.048 | 0.035 | 0.401 | 3.682 |

BOROUGH OF FIELDSBORO

| Fiscal Year Ended June 30, | Regional School Debt | Overlapping Rate | | | | Total Direct and Overlapping Tax Rate |
|-------------------------------|----------------------|-----------------------|-------------------|----------------------|-------------------|--|
| | | Borough of Fieldsboro | County Open Space | County Library/Other | Burlington County | |
| 2015 | 1.556 | 0.569 | 0.014 | 0.029 | 0.311 | 2.479 |
| 2016 | 1.637 | 0.569 | 0.037 | 0.030 | 0.313 | 2.586 |
| 2017 | 1.677 | 0.569 | 0.039 | 0.03 | 0.322 | 2.637 |
| 2018 | 1.744 | 0.568 | 0.041 | 0.032 | 0.343 | 2.728 |
| 2019 | 1.874 | 0.568 | 0.041 | 0.032 | 0.343 | 2.858 |
| 2020 | 1.878 | 0.567 | 0.033 | 0.034 | 0.362 | 2.874 |
| 2021 | 1.875 | 0.567 | 0.022 | 0.035 | 0.385 | 2.884 |
| 2022 | 2.017 | 0.567 | 0.022 | 0.034 | 0.373 | 3.013 |
| 2023 | 1.870 | 0.610 | 0.030 | 0.034 | 0.366 | 2.910 |
| 2024 | 1.872 | 0.659 | 0.049 | 0.035 | 0.405 | 3.020 |

Source: District Records and Municipal Tax Collector and/or Abstract of Ratables

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy to namely a 2% increase above the prior year, plus certain permitted adjustments.

R Reassessment year

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

^o Rates for debt service are based on each year's requirements

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

| 2024 | | | 2015 | | |
|-----------------------------------|------|---|----------------------------------|------|---|
| TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| BORDENTOWN TOWNSHIP | | | | | |
| W.W. Grainger, Inc % Paradigm Tax | | 113,338,700 | 8.55% | | |
| DCT Midline LLC | | 17,580,400 | 1.33% | | |
| Anchor B'Town Owner LLC | | 15,135,700 | 1.14% | | |
| FR 301 Bordentown 2, LLC | | 15,047,700 | 1.14% | | |
| HPT PSC Properties Trust DBA:TCA | | 12,000,000 | 0.91% | | |
| Mosholu Realty LLC | | 11,000,000 | 0.83% | | |
| ACME Commons LLC | | 10,898,400 | 0.82% | | |
| Pool 3 Industrial NJ LLC | | 9,528,900 | 0.72% | | |
| First Industrial | | 8,836,200 | 0.67% | | |
| RT 206 Bordentown Realty, LLC | | 8,111,500 | 0.61% | | |
| | | | <i>Information not available</i> | | |
| Total | | \$ 221,477,500 | 16.71% | \$ - | 0.00% |
| Total Municipal Assessment | | \$ - | | \$ - | |
| BORDENTOWN CITY | | | | | |
| PSIF Elizabeth Street LLC | | 20,600,000 | 5.88% | | |
| Park Apartments, LLC | | 9,690,000 | 2.77% | | |
| Schino Property Management, LLC | | 6,100,000 | 1.74% | | |
| Bordentown Estates LLC | | 5,718,300 | 1.63% | | |
| BFG NJ LLC | | 2,904,000 | 0.83% | | |
| Lucas Bordentown, LLC | | 2,635,000 | 0.75% | | |
| Prinbo LLC | | 1,815,200 | 0.52% | | |
| J & B Bordentown, LLC | | 1,679,300 | 0.48% | | |
| 840 RT 206, LLC | | 1,530,000 | 0.44% | | |
| Fanikos, Michael | | 1,521,100 | 0.43% | | |
| | | | <i>Information not available</i> | | |
| Total | | \$ 54,192,900 | 15.47% | \$ - | 0.00% |
| Total Municipal Assessment | | \$ - | | \$ - | |
| BOROUGH OF FIELDSBORO | | | | | |
| <i>Information not available</i> | | | | | |
| Total | | \$ - | 0.00% | \$ - | 0.00% |
| Total Municipal Assessment | | \$ - | | \$ - | |

Source: Municipal Tax Assessor

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

| FISCAL YEAR ENDED JUNE 30, | TAXES LEVIED FOR THE FISCAL YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | |
|-------------------------------------|---|---|-----------------------|
| | | | |
| | | AMOUNT | PERCENTAGE OF LEVY |
| Bordentown Township | | | |
| 2023 | 46,509,453 | 44,699,234 | 96.11% |
| 2022 | 41,847,394 | 41,358,056 | 98.83% |
| 2021 | 43,614,217 | 42,214,013 | 96.79% |
| 2020 | 41,847,394 | 41,358,056 | 98.83% |
| 2019 | 41,066,052 | 32,510,498 | 98.54% |
| 2018 | 41,393,070 | 39,826,137 | 98.91% |
| 2017 | 39,109,133 | 38,536,811 | 97.59% |
| 2016 | 38,234,984 | 37,817,282 | 99.01% |
| 2015 | 37,418,378 | 36,517,398 | 96.86% |
| 2014 | 35,228,117 | 34,879,814 | 98.62% |
| | 35,560,199 | 34,442,130 | 98.82% |
| Bordentown City | | | |
| 2023 | 12,384,097 | 12,031,769 | 97.15% |
| 2022 | 11,709,913 | 11,305,202 | 96.54% |
| 2021 | 11,701,604 | 11,184,580 | 95.58% |
| 2020 | 11,709,913 | 11,305,202 | 96.54% |
| 2019 | 11,701,604 | 11,184,580 | 97.48% |
| 2018 | 11,568,494 | 11,130,870 | 97.02% |
| 2017 | 11,184,464 | 10,902,874 | 96.91% |
| 2016 | 11,061,946 | 10,732,562 | 96.02% |
| 2015 | 11,034,024 | 10,693,230 | 96.14% |
| 2014 | 10,693,203 | 10,267,168 | 95.32% |
| | 10,436,703 | 10,033,759 | 94.32% |
| Borough of Fieldsboro | | | |
| 2023 | 1,563,691 | 1,532,611 | 98.01% |
| 2022 | 1,578,349 | 1,549,062 | 98.14% |
| 2021 | 1,611,422 | 1,549,062 | 96.13% |
| 2020 | 1,578,349 | 1,549,062 | 98.14% |
| 2019 | 1,031,702 | 1,006,219 | 96.30% |
| 2018 | 1,563,243 | 1,515,632 | 96.62% |
| 2017 | 1,445,772 | 1,392,301 | 94.43% |
| 2016 | 1,391,536 | 1,344,482 | 94.26% |
| 2015 | 1,373,802 | 1,297,264 | 95.91% |
| 2014 | 1,392,299 | 1,312,349 | 94.26% |
| | 1,400,857 | 1,343,514 | 95.06% |

Source: Municipal records.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

| FISCAL YEAR ENDED JUNE 20, | GOVERNMENTAL ACTIVITIES | | | | | TOTAL DISTRICT | PERCENTAGE OF PERSONAL INCOME | PER CAPITA |
|-------------------------------------|--------------------------------|----------------------------------|---|------|-----------|-------------------|--|------------|
| | GENERAL OBLIGATION BONDS | CERTIFICATES OF PARTICIPATION | BOND ANTICIPATION NOTES (BANs) | | LEASES | | | |
| 2024 | \$ 18,000,000 | \$ - | \$ - | \$ - | \$ 15,693 | \$ 18,015,693 | N/A | N/A |
| 2023 | 20,270,000 | - | - | - | 51,652 | 20,321,652 | N/A | 1,224 |
| 2022 | 22,510,000 | - | - | - | - | 22,510,000 | 2.66% | 1,359 |
| 2021 | 24,669,000 | - | - | - | 54,128 | 24,723,128 | 2.98% | 1,502 |
| 2020 | 26,754,000 | - | - | - | 149,031 | 26,903,031 | 3.32% | 1,639 |
| 2019 | 28,754,000 | - | - | - | 218,087 | 28,972,087 | 3.77% | 1,762 |
| 2018 | 30,704,000 | - | - | - | 312,387 | 31,016,387 | 4.19% | 1,886 |
| 2017 | 32,599,000 | - | - | - | 413,607 | 33,012,607 | 4.59% | 2,004 |
| 2016 | 37,664,000 | - | - | - | 470,375 | 38,134,375 | 5.44% | 2,307 |
| 2015 | 39,544,000 | - | - | - | 559,538 | 40,103,538 | 6.08% | 2,477 |

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding | | | Percentage | Debt per Capita | Population * | Taxable Value of Property |
|-------------------------------------|---------------------------------|------------|---|---------------------------------|--------------------|--------------|------------------------------|
| | General Obligation Bonds | Deductions | Net General Bonded Debt Outstanding | of Actual | | | |
| | | | | Taxable Value of Property | | | |
| 2024 | \$ 18,000,000 | \$ - | \$ 18,000,000 | 0.010408 | \$ 1,085 | 16,597 | \$ 1,729,502,057 |
| 2023 | 20,270,000 | - | 20,270,000 | 1.14% | 1,221 | 16,597 | 1,772,578,342 |
| 2022 | 22,510,000 | - | 22,510,000 | 1.35% | 1,359 | 16,561 | 1,666,815,229 |
| 2021 | 24,669,000 | - | 24,669,000 | 1.54% | 1,499 | 16,455 | 1,596,993,621 |
| 2020 | 26,754,000 | - | 26,754,000 | 1.69% | 1,630 | 16,416 | 1,579,112,572 |
| 2019 | 28,754,000 | - | 28,754,000 | 1.84% | 1,749 | 16,442 | 1,560,161,824 |
| 2018 | 30,704,000 | - | 30,704,000 | 1.99% | 1,867 | 16,444 | 1,543,807,927 |
| 2017 | 32,599,000 | - | 32,599,000 | 2.11% | 1,979 | 16,476 | 1,542,339,251 |
| 2016 | 37,664,000 | - | 37,664,000 | 2.44% | 2,278 | 16,532 | 1,544,513,344 |
| 2015 | 39,544,000 | - | 39,544,000 | 2.56% | 2,443 | 16,188 | 1,546,395,212 |

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

* Current year population estimated at the previous year amount.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

| <u>Governmental Unit</u> | DECEMBER 31, 2023 DEBT OUTSTANDING | ESTIMATED PERCENTAGE APPLICABLE (a) | ESTIMATED SHARE OF OVERLAPPING DEBT |
|---|--|---|--|
| Debt Repaid With Property Taxes: | | | |
| Bordentown Township | \$ 45,541,930 | 100.00% | \$ 45,541,930 |
| Bordentown City | 7,342,720 | 100.00% | 7,342,720 |
| Fieldsboro Borough | 126,000 | 100.00% | 126,000 |
| Other Debt: | | | |
| Bordentown Sewer Authority | 4,125,693 | 100.00% | 4,125,693 |
| Burlington County | 189,976,353 | 3.97% | 7,549,049 |
| Subtotal, Overlapping Debt | | | 64,685,392 |
| Bordentown Regional School District Bonded Debt - June 30, 2024 | | | 18,000,000 |
| Total Direct & Overlapping Debt | | | <u>\$ 82,685,392</u> |

Sources: Each entity's finance records and information provided by the County Finance Office

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 the above. This process recognizes that, when considering the District's ability to issue and repay long-term debt, 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 payment.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Debt Limit | 73,586,855 | 61,726,496 | 47,739,248 | 57,756,528 | 62,451,515 | 68,469,829 | 68,469,829 | 68,469,829 | 67,728,025 | 68,242,015 |
| Total Net Debt Applicable to Limit | 18,000,000 | 20,270,000 | 22,510,000 | 24,669,000 | 26,754,000 | 28,754,000 | 30,704,000 | 32,599,000 | 37,664,000 | 39,544,000 |
| Legal Debt Margin | \$ 55,586,855 | \$ 41,456,496 | \$ 25,229,248 | \$ 33,087,528 | \$ 35,697,515 | \$ 39,715,829 | \$ 37,765,829 | \$ 35,870,829 | \$ 30,064,025 | \$ 28,698,015 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 24.46% | 32.84% | 47.15% | 42.71% | 42.84% | 42.00% | 44.84% | 47.61% | 55.61% | 57.95% |

Legal Debt Margin Calculation for Fiscal Year 2023:

Average Equalized Valuation Basis for the Three Years 2023 to 2021:

| | |
|-------------------------|------------------|
| Bordentown Township | \$ 1,803,691,206 |
| Bordentown City | 422,140,117 |
| Fieldsboro | 63,840,062 |
| \$ 2,289,671,385 | |

Average Equalized Valuation of Taxable Property

2,289,671,385

Debt Limit (4 % of Average Equalization Value)

91,586,855

Net Bonded School Debt

18,000,000

Legal Debt Margin

73,586,855

Source: Abstract Ratables and District Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

| YEAR | POPULATION (a) | PERSONAL INCOME (b) | PER CAPITA PERSONAL INCOME (c) | UNEMPLOYMENT RATE (d) |
|----------------------------|----------------|------------------------|--------------------------------------|--------------------------|
| Bordentown Township | | | | |
| 2024 | N/A | N/A | N/A | N/A |
| 2023 | 12,038 | N/A | N/A | 3.30% |
| 2022 | 12,009 | 846,010,032 \$ | 70,448 | 2.90% |
| 2021 | 11,934 | 829,365,264 | 69,496 | 2.90% |
| 2020 | 12,064 | 810,145,856 | 67,154 | 3.30% |
| 2019 | 12,094 | 768,307,632 | 63,528 | 3.40% |
| 2018 | 12,106 | 740,160,840 | 61,140 | 3.40% |
| 2017 | 12,135 | 719,253,585 | 59,271 | 3.50% |
| 2016 | 12,170 | 700,785,110 | 57,583 | 3.70% |
| 2015 | 11,801 | 659,970,925 | 55,925 | 4.20% |
| Bordentown City | | | | |
| 2024 | N/A | N/A | N/A | N/A |
| 2023 | 4,021 | N/A | N/A | 3.10% |
| 2022 | 4,014 | 282,778,272 \$ | 70,448 | 2.80% |
| 2021 | 3,990 | 277,289,040 | 69,496 | 4.80% |
| 2020 | 3,794 | 254,782,276 | 67,154 | 3.20% |
| 2019 | 3,796 | 241,152,288 | 63,528 | 3.20% |
| 2018 | 3,799 | 232,270,860 | 61,140 | 3.30% |
| 2017 | 3,813 | 226,000,323 | 59,271 | 3.70% |
| 2016 | 3,832 | 220,658,056 | 57,583 | 3.70% |
| 2015 | 3,853 | 215,479,025 | 55,925 | 5.10% |
| Fieldsboro Borough | | | | |
| 2024 | N/A | N/A | N/A | N/A |
| 2023 | 538 | N/A | N/A | 4.80% |
| 2022 | 538 | 37,901,024 \$ | 70,448 | 3.70% |
| 2021 | 531 | 36,902,376 | 69,496 | 4.50% |
| 2020 | 558 | 37,471,932 | 67,154 | 3.30% |
| 2019 | 552 | 35,067,456 | 63,528 | 4.00% |
| 2018 | 539 | 32,954,460 | 61,140 | 4.80% |
| 2017 | 528 | 31,295,088 | 59,271 | 4.80% |
| 2016 | 530 | 30,518,990 | 57,583 | 8.80% |
| 2015 | 534 | 29,863,950 | 55,925 | 11.50% |

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development.

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

c Per capita personal income by municipality based on projected 2021 information. (As adjusted annually)

d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

| EMPLOYER | 2024 | | PERCENTAGE OF TOTAL EMPLOYMENT |
|-----------------|------------------|-------------|---|
| | EMPLOYEES | RANK | |

Information not available

| 2015 |
|-------------|
|-------------|

Information not available

Source: Annual Comprehensive Financial Reports of Individual School Districts

**BORDENTOWN REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

| <u>Function/Program</u> | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Instruction: | | | | | | | | | | |
| Regular | 130 | 149 | 166 | 166 | 168 | 168 | 165 | 169 | 174 | 177 |
| Special Education | 45 | 6 | 65 | 66 | 65 | 70 | 72 | 72 | 78 | 86 |
| Other Instruction | 13 | 13 | 13 | 13 | 14 | 13 | 13 | 14 | 16 | 17 |
| Adult/Continuing Education | 2 | 2 | 5 | 5 | 6 | 6 | 3 | 5 | 5 | 4 |
| Support Services: | | | | | | | | | | |
| Tuition | - | - | - | - | - | - | - | - | - | - |
| Student & Instruction Related Services | 58 | 30 | 33 | 32 | 33 | 33 | 32 | 32 | 36 | 37 |
| School Administrative Services | 16 | 20 | 40 | 40 | 40 | 40 | 42 | 43 | 42 | 43 |
| General Administrative Services | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Plant Operations & Maintenance | 32 | 38 | 41 | 41 | 40 | 43 | 41 | 43 | 46 | 44 |
| Pupil Transportation | 32 | 25 | 32 | 32 | 33 | 33 | 46 | 43 | 39 | 37 |
| Business & Other Support Services | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 335 | 286 | 398 | 398 | 402 | 409 | 417 | 424 | 439 | 448 |

Source: District Personnel Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF (b) | PUPIL/TEACHER RATIO | | | AVERAGE DAILY ENROLLMENT (ADE) (c) | AVERAGE DAILY ATTENDANCE (ADA) (d) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|----------------|------------|-------------------------------|-------------------|----------------------|-----------------------|----------------------|------------------|----------------|---|---|--|-------------------------------------|
| | | | | | | ELEMENTARY SCHOOL | MIDDLE SCHOOL | HIGH SCHOOL | | | | |
| 2024 | 2,211 | \$ | 26,385 | 14.16% | 234 | 12:1 | 13:1 | 12:1 | 2,121 | 2,006 | -5.82% | 94.58% |
| 2023 | 2,201 | \$ | 25,384 | 9.83% | 234 | 12:1 | 13:1 | 12:1 | 2,154 | 1,984 | -4.35% | 92.11% |
| 2022 | 2,334 | \$ | 53,943,218 | 14.50% | 235 | 12:1 | 13:1 | 12:1 | 2,252 | 2,188 | -4.90% | 97.16% |
| 2021 | 2,342 | \$ | 47,272,349 | 7.36% | 235 | 12:1 | 11:1 | 12:1 | 2,368 | 2,305 | -0.84% | 97.34% |
| 2020 | 2,474 | \$ | 46,513,148 | 5.06% | 224 | 12:1 | 13:1 | 13:1 | 2,388 | 2,312 | -6.76% | 96.82% |
| 2019 | 2,504 | \$ | 44,810,186 | 3.41% | 211 | 12:7:1 | 15:1 | 13:1 | 2,561 | 2,464 | 2.77% | 96.21% |
| 2018 | 2,489 | \$ | 43,071,033 | 4.09% | 212 | 12:0:1 | 14:0:1 | 13:0:1 | 2,492 | 2,382 | -0.04% | 95.59% |
| 2017 | 2,558 | \$ | 42,526,344 | 5.07% | 211 | 11:0:1 | 13:0:1 | 12:0:1 | 2,493 | 2,391 | 12.45% | 95.91% |
| 2016 | 2,574 | \$ | 40,728,453 | 12.52% | 218 | 13:3:1 | 14:0:1 | 14:0:1 | 2,217 | 2,146 | -11.71% | 96.80% |
| 2015 | 2,561 | \$ | 36,015,036 | -0.58% | 213 | 13:0:1 | 14:0:1 | 14:0:1 | 2,511 | 2,429 | -11.71% | 96.73% |

Sources: District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service and capital outlay

(b) Teaching staff includes only full-time equivalents of certificated staff

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

**Bordentown Regional School District
School Building Information
Last Ten Fiscal Years**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Elementary | | | | | | | | | | |
| Clara Barton Elementary School (1953) | | | | | | | | | | |
| Square Feet | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 | 51,432 |
| Capacity (students) | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 |
| Enrollment | 253 | 240 | 235 | 247 | 240 | 241 | 233 | 232 | 214 | 216 |
| Peter Muschal Elementary School (1953) | | | | | | | | | | |
| Square Feet | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 | 83,309 |
| Capacity (students) | 517 | 517 | 817 | 817 | 817 | 817 | 817 | 817 | 817 | 817 |
| Enrollment | 602 | 608 | 580 | 543 | 515 | 574 | 522 | 499 | 483 | 480 |
| Intermediate School | | | | | | | | | | |
| MacFarland Intermediate School (1924) | | | | | | | | | | |
| Square Feet | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 | 61,837 |
| Capacity (students) | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 |
| Enrollment | 405 | 406 | 409 | 379 | 387 | 294 | 244 | 237 | 239 | 248 |
| Middle School | | | | | | | | | | |
| Bordentown Regional Middle School (1965) | | | | | | | | | | |
| Square Feet | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 |
| Capacity (students) | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 |
| Enrollment | 563 | 577 | 614 | 590 | 626 | 595 | 576 | 566 | 527 | 505 |
| High School | | | | | | | | | | |
| Bordentown Regional High School (2006) | | | | | | | | | | |
| Square Feet | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 | 192,000 |
| Capacity (students) | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 | 1,102 |
| Enrollment | 738 | 743 | 720 | 730 | 736 | 770 | 767 | 751 | 763 | 762 |
| Other | | | | | | | | | | |
| James F. Black Administration Building | | | | | | | | | | |
| Square Feet | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 |
| Transportation (1990) | | | | | | | | | | |
| Square Feet | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |

Number of Schools at June 30, 2024

Elementary = 3

Middle School = 1

High School = 1

Other = 2

Source: District records, ASSA [Generally per 10/15 on-roll ASSA count date]

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of construction and additions. Enrollment is based on the annual October district count.

The District opened a new 9-12 High School and reconfigured the remaining buildings to adjust the number of students per building. The elementary Schools are PreK-3, the Intermediate School is grades 4 & 5, and the middle school (old High School) is grades 6-8

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
SCHEDULED OR REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
For the Fiscal Year Ended June 30, 2015 to 2024**

| | | UNDISTRIBUTED EXPENDITURES-REQUIRED MAINTENANCE FOR SCHOOL FACILITIES 11-000-261-xxx | | | | | | | | | |
|-----------------------------------|---------------|--|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Project # (s) | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| School Facilities | | | | | | | | | | | |
| James Black Dist. Admin. Building | N/A | 14,012 | 10,160 | 10,161 | 9,221 | 7,642 | 6,830 | 7,195 | 5,418 | 5,733 | 6,121 |
| Transportation / Bus Building | N/A | 21,018 | 15,240 | 15,242 | 13,831 | 11,463 | 10,246 | 10,793 | 7,740 | 7,166 | 7,651 |
| Bordentown Regional Middle School | N/A | 324,028 | 234,954 | 234,977 | 193,735 | 160,563 | 157,952 | 166,393 | 142,420 | 131,136 | 140,009 |
| Clara Barton School | N/A | 178,654 | 129,542 | 129,555 | 117,567 | 97,437 | 87,087 | 91,741 | 81,273 | 73,809 | 78,803 |
| MacFarland Intermediate School | N/A | 224,193 | 162,563 | 162,579 | 147,535 | 122,274 | 109,286 | 115,126 | 99,850 | 92,440 | 98,695 |
| Peter Muschal School | N/A | 304,762 | 220,984 | 221,005 | 200,556 | 166,216 | 148,561 | 156,499 | 134,680 | 123,254 | 131,593 |
| Bordentown Regional High School | N/A | 684,838 | 466,774 | 550,689 | 438,438 | 363,368 | 333,835 | 351,673 | 302,643 | 283,053 | 302,205 |
| | | 1,751,505 | 1,240,217 | 1,324,208 | 1,120,883 | 899,420 | 774,024 | 716,591 | 765,077 | 641,554 | 652,203 |
| Other Facilities | | - | - | - | - | - | - | - | - | - | - |
| Grand Total | | <u>1,751,505</u> | <u>1,240,217</u> | <u>1,324,208</u> | <u>1,120,883</u> | <u>774,024</u> | <u>716,591</u> | <u>765,077</u> | <u>641,554</u> | <u>652,203</u> | <u>693,692</u> |

*School Facilities as defined under EFCFA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

| | <u>Coverage</u> | <u>Deductible</u> |
|---|---|-------------------|
| PROPERTY [School Alliance Insurance Fund ("SAIF")] | | |
| Property Insurance | | |
| Limit of Liability | 175,000,000.00 Per occurrence | \$ - |
| SAIF Self Insured Retention | \$ 250,000 Per occurrence | |
| Fund Aggregate Retention | 100% of Property/BM/GL/AL Loss Fund | |
| Perils Included: | Coverage written on an "All Risk" Basis, including flood and earthquake (see sub-limits) | |
| Property Included: | | |
| Buildings, Contents, Boiler & Machinery | Replacement Cost with a | |
| Buildings, Contents, Boiler & Machinery | Replacement Cost Sub-limit for National Weather Service Named Storms | |
| Extra Expenses | \$ - | |
| FOR THE FISCAL YEAR ENDED JUNE 30, 2024 | \$ - | |
| Builders Risk/New Construction | \$ - | |
| Property in Transit | \$ - | |
| Automobile Physical Damage | Included | |
| Unnamed Locations | \$ - | |
| Demolition and Increased Cost of Construction | \$ - | |
| Earthquake | \$ - Per Occurrence/Per Member/Annual Aggregate | |
| Flood | \$ - Per Occurrence/Per Member (Excluding Zones A & V) | |
| Flood | \$ - Per Occurrence/Per Member (Zones A & V) | |
| Flood | \$ - Fund Annual Aggregate Sub-limit to \$50,000,000 Annual Aggregate for Flood Zones A&V | |
| Accounts Receivable | \$ - | |
| Fine Arts | \$ - | |
| Loss of Rents | \$ - \$2,500,000 Aggregate | |
| Terrorism | \$ - Per Occurrence | |
| Terrorism | \$ - Annual Aggregate | |
| BOILER AND MACHINERY [SAIF] | \$ 125,000,000 Per Occurrence | \$ 1,000 |
| CRIME AND FIDELITY [School Alliance Insurance Fund] | | |
| Money & Securities (Loss Inside and Loss Outside) | \$ 500,000 Each (either) Loss | |
| Blanket Employee Dishonesty | \$ - Per Loss | |
| COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY COVERAGE [SAIF] | | |
| Limit of Liability | \$ 250,000 Per Occurrence/Per Member | None |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED**

| | | | | |
|---|-----------------------|------------|--|--------------|
| Includes civil claim action or bodily injury, property damage and personal injury liability | | | | |
| Sub-limit applicable to Sexual Molestation | \$ | 1,000,000 | Per Occurrence/Aggregate Per Member | 10,000 |
| Cyber Liability | \$ | 2,000,000 | Limit | \$ - |
| Polution Liability | \$ | 3,000,000 | Per Member (Excludes | 25000-250000 |
| EXCESS LIABILITY COVERAGE [SAIF] | | | | |
| Limit of Liability | \$ | - | Per Occurrence/Per Member | None |
| Workers' Compensation [SAIF] | | | | |
| Workers' Compensation | NJ Statutory Benefits | | | None |
| Employers' Liability | \$ | - | Per Occurrence/Aggregate | None |
| WORKERS' COMPENSATION SUPPLEMENTARY INDEMNITY [SAIF] | | | | |
| Limit of Liability [7 day waiting period applies] | \$ | - | Per Incident & Annual Aggregate | None |
| SCHOOL LEADERS ERRORS & OMISSIONs [SAIF] | | | | |
| Claims Made Coverage Form - Coverage A | \$ | 27,000,000 | | 250,000 |
| Aggregate - Coverage A | \$ | - | | - |
| Claims Made Coverage Form - Coverage B | \$ | - | | - |
| Aggregate - Coverage B | \$ | - | | - |
| BOARD SECRETARY [Selective Insurance Co.] | \$ | 825 | | |
| TREASURER [Selective Insurance Co.] | \$ | 857 | | |
| GROUP TRAVEL ACCIDENT | \$ | 867 | | |
| - School Board Members [Hartford Insurance] | | | | |
| Principal Sum | \$ | - | | |
| Aggregate | \$ | - | | |
| STUDENT PHYSICAL ED & ATHLETICS | \$ | - | | |
| [T.L. Groseclose Assoc. Inc] | | | | |

Source: District Records

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

**INDEPENDENT AUDITOR'S 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**

Honorable President and Members
of the Board of Education
Bordentown Regional School District
County of Burlington
Bordentown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Bordentown Regional School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 4, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
December 4, 2024

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

Honorable President and Members
of the Board of Education
Bordentown Regional School District
County of Burlington
Bordentown, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bordentown Regional School District's (the "School District") compliance with the types of compliance requirements described 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 School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of the School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School 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 standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School 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 School 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 State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
December 4, 2024

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

| FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE | ASSISTANCE LISTING NUMBER | FEDERAL FAIN NUMBER | PASTTHROUGH IDENTIFYING NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | SUB-RECIPIENT EXPENDITURES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE AT JUNE 30, 2024 | DUE TO GRANTOR AT JUNE 30, 2024 |
|---|---------------------------------|---------------------------|--------------------------------------|-----------------|-----------------|-----------------------------------|------------------------------------|------------------|---------------------------|-------------------------------|---|--|--|
| U.S. DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | |
| General Fund: | 93.778 | 2405N5MAP | 100-034-5340-211 | \$ 93,666 | 7/1/23-6/30/24 | \$ - | - \$ - | 90,921 | \$ (93,666) | \$ - | \$ (2,745) | \$ - | - |
| Medical Assistance Program (SEMI) | | | | | | - | - | 90,921 | (93,666) | - | (2,745) | - | - |
| Total General Fund | | | | | | | | | | | | | |
| U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | |
| Special Revenue | | | | | | | | | | | | | |
| COVID-19 ARP SLFRF - DOE Special Education Service | 21.027 | SLFRFDOELISES | 100-034-5065-096 | 99,333 | 7/1/21-6/30/24 | 99,333 | - | 65,558 | (164,891) | - | - | - | - |
| Total COVID-19 ARP SLFRF - DOE Special Education Service | | | | | | 99,333 | - | 65,558 | (164,891) | - | - | - | - |
| COVID-19 Coronavirus Response & Relief Suppl. Appr. Act: Elementary & Secondary School Emerg. Relief - ESSER II Learning Acceleration | 84.425D | S425D210027 | 100-034-5120-518 | 850,592 | 3/13/20-9/30/23 | (104,541) | - | 175,915 | (71,174) | - | - | - | - |
| 84.425D | 84.425D | S425D210027 | 100-034-5120-518 | 54,586 | 3/13/20-9/30/23 | (6,384) | - | 24,052 | (18,224) | - | (456) | - | - |
| 84.425D | 84.425D | S425D210027 | 100-034-5120-518 | 45,000 | 3/13/20-9/30/23 | (1,400) | - | 12,500 | (11,000) | - | - | - | - |
| Total Coronavirus Response & Relief Suppl. Appr. Act | | | | | | (122,225) | - | 212,467 | (90,698) | - | (456) | - | - |
| COVID-19 American Rescue Plan Consolidated: | | | | | | | | | | | | | |
| ESSER II Part A: Basic Regular | 84.425U | S425U210027 | 100-034-5120-523 | 1,911,651 | 3/13/20-9/30/24 | (178,990) | - | 1,024,677 | (892,089) | - | (45,322) | - | - |
| 84.425U | 84.425U | S425U210027 | 100-034-5120-523 | 20,018 | 3/13/20-9/30/24 | (3,294) | - | 12,471 | (10,424) | - | - | - | - |
| 84.425U | 84.425U | S425U210027 | 100-034-5120-523 | 20,018 | 3/13/20-9/30/24 | (3,294) | - | 12,471 | (10,424) | - | - | - | - |
| Evidence Based Comprehensive Beyond the School Day | 84.425U | S425U210027 | 100-034-5120-523 | 40,000 | 3/13/20-9/30/24 | (755) | - | 19,500 | (24,500) | - | (5,000) | - | - |
| 84.425U | 84.425U | S425U210027 | 100-034-5120-523 | 40,000 | 3/13/20-9/30/24 | (755) | - | 19,500 | (24,500) | - | (5,000) | - | - |
| 84.425U | 84.425U | S425U210027 | 100-034-5120-523 | 40,000 | 3/13/20-9/30/24 | (755) | - | 19,500 | (24,500) | - | (5,000) | - | - |
| 84.425U | 84.425U | S425U210027 | 100-034-5120-523 | 88,501 | 3/13/20-9/30/24 | - | - | 52,317 | (88,501) | - | (36,184) | - | - |
| Total American Rescue Plan Consolidated | | | | | | (183,039) | - | 1,228,894 | (1,132,361) | - | (86,536) | - | - |
| Total Education Stabilization Fund | | | | | | (305,264) | - | 1,441,361 | (1,233,059) | - | (86,592) | - | - |
| Special Education Cluster: | | | | | | | | | | | | | |
| I.D.E.A. Part B: Basic Regular | 84.007 | H077A201000 | 100-034-5065-016 | 56,418 | 7/1/23-6/30/24 | - | - | 456,996 | (562,088) | - | (105,172) | - | - |
| 84.007 | 84.007 | H077A201000 | 100-034-5065-016 | 28,706 | 7/1/23-6/30/24 | (319,212) | - | 28,706 | (28,706) | - | - | - | - |
| 84.173 | H077A201014 | 100-034-5065-020 | 100-034-5065-020 | 28,706 | 7/1/23-6/30/24 | (5,000) | - | 28,706 | (28,706) | - | - | - | - |
| 84.027X | H077X210100 | 100-034-5065-016 | 100-034-5065-016 | 107,786 | 7/1/21-9/30/22 | - | - | - | - | - | - | - | - |
| Total Special Education Cluster | | | | | | (324,212) | - | 809,914 | (909,924) | - | (105,172) | - | - |
| Title I, Part A | 84.010 | S010A200030 | 100-034-5064-194 | 265,031 | 7/1/23-9/30/24 | - | - | 105,398 | (202,251) | - | (96,853) | - | - |
| 84.010 | S010A200030 | 100-034-5064-194 | 100-034-5064-194 | 186,907 | 7/1/22-9/30/23 | (64,414) | - | 64,414 | - | - | - | - | - |
| Subtotal | | | | | | (64,414) | - | 169,812 | (202,251) | - | (96,853) | - | - |
| Title II, Part A Improving Teacher Quality | 84.367A | S367A201029 | 100-034-5065-290 | 53,989 | 7/1/23-9/30/24 | (12,505) | - | 16,400 | (33,220) | - | (17,220) | - | - |
| 84.367A | S367A201029 | 100-034-5065-290 | 100-034-5065-290 | 38,582 | 7/1/22-9/30/23 | (12,505) | - | 15,505 | (33,220) | - | (17,220) | - | - |
| Subtotal | | | | | | (25,007) | - | 28,905 | (33,220) | - | (17,220) | - | - |
| Title III, English Language Acquisition & Enhancement | 84.365A | S365A201030 | 100-034-5064-187 | 29,221 | 7/1/23-9/30/24 | - | - | 8,914 | (10,814) | - | (1,900) | - | - |
| 84.365A | S365A201030 | 100-034-5064-187 | 100-034-5064-187 | 14,699 | 7/1/22-9/30/23 | (1,900) | - | 1,900 | (4,590) | - | - | - | - |
| 84.365A | S365A201030 | 100-034-5064-187 | 100-034-5064-187 | 4,618 | 7/1/22-9/30/23 | (900) | - | 900 | (4,590) | - | - | - | - |
| 84.365A | S365A201030 | 100-034-5064-187 | 100-034-5064-187 | 1,682 | 7/1/22-9/30/23 | (2,800) | - | 16,304 | (15,044) | - | (1,500) | - | - |
| Subtotal | | | | | | - | - | 8,033 | (8,033) | - | - | - | - |
| Title IV - Student Support and Academic Enrichment (ESSA) | 84.424 | S424A201031 | 100-034-5069-031 | 18,268 | 7/1/23-9/30/24 | - | - | - | - | - | - | - | - |
| Subtotal | | | | | | - | - | - | - | - | - | - | - |
| Total Special Revenue Fund | | | | | | (609,862) | - | 2,539,887 | (2,238,132) | - | (308,107) | - | - |
| Total U.S. Department of Education | | | | | | | | | | | | | |
| U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | |
| Nonschool Assistance: | | | | | | | | | | | | | |
| Child Nutrition Cluster: | | | | | | | | | | | | | |
| Food Assistance Program | 10.550 | 241N304N1099 | Unavailable | 75,631 | 7/1/23-6/30/24 | - | - | 75,631 | (75,631) | - | - | - | - |
| Subtotal | | | | | | - | - | 75,631 | (75,631) | - | - | - | - |
| Cash Assistance: | | | | | | | | | | | | | |
| School Breakfast Program | 10.553 | 241N304N1099 | 100-010-3350-028 | 37,489 | 7/1/23-6/30/24 | - | - | 34,591 | (37,489) | - | (2,898) | - | - |
| 10.553 | 231N304N1099 | 100-010-3350-028 | 100-010-3350-028 | 44,779 | 7/1/22-6/30/23 | (3,858) | - | 38,449 | (37,489) | - | (2,898) | - | - |
| Subtotal | | | | | | - | - | 69,140 | (74,978) | - | (5,096) | - | - |
| National School Lunch Program | 10.555 | 241N304N1099 | 100-010-3350-026 | 205,542 | 7/1/23-6/30/24 | - | - | 19,211 | (205,542) | - | (13,432) | - | - |
| 10.555 | 231N304N1099 | 100-010-3350-026 | 100-010-3350-026 | 235,809 | 7/1/22-6/30/23 | (16,907) | - | 16,907 | (205,542) | - | (13,432) | - | - |
| Subtotal | | | | | | (16,907) | - | 36,118 | (410,084) | - | (26,864) | - | - |
| National School Lunch HHFKA Perf. Based Programs | 10.592 | 241N304N1099 | 100-010-3350-026 | 10,164 | 7/1/23-6/30/24 | - | - | 9,495 | (10,164) | - | (669) | - | - |
| 10.592 | 231N304N1099 | 100-010-3350-026 | 100-010-3350-026 | 9,746 | 7/1/22-6/30/23 | (686) | - | 686 | (10,164) | - | (669) | - | - |
| Subtotal | | | | | | (686) | - | 10,181 | (20,328) | - | (1,333) | - | - |
| Supply Chain Assistance Program | 10.555 | 231N304N1099 | 100-010-3350-118 | 37,865 | 7/1/22-6/30/23 | 116,894 | - | 55,652 | (37,865) | - | - | 134,681 | - |
| Total Child Nutrition Cluster | | | | | | 95,443 | - | 388,930 | (366,691) | - | (16,999) | 134,681 | - |
| P-EBT Administrative | 10.649 | 241N304S9009 | 100-010-3350-026 | 653 | 7/1/23-6/30/24 | - | - | 653 | (653) | - | - | - | - |
| Local Foods for Schools Program | 10.185 | Unavailable | Unavailable | 1,714 | 12/22/23-31/24 | - | - | 1,714 | - | - | - | - | - |
| Total Enterprise Fund | | | | | | 95,443 | - | 391,297 | (369,058) | - | (16,999) | 134,681 | - |
| Total U.S. Department of Agriculture | | | | | | 95,443 | - | 391,297 | (369,058) | - | (16,999) | 134,681 | - |
| Total Federal Financial Assistance | | | | | | \$ (514,419) | - | \$ 3,022,105 | \$ (2,700,856) | \$ - | \$ (327,851) | \$ 134,681 | \$ - |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| STATE GRANTOR/ PROGRAM TITLE | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | CASH RECEIVED | BUDGETARY EXPENDITURES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE AT JUNE 30, 2024 | MEMO | |
|---|-------------------------------------|-----------------|-----------------|-----------------------------------|------------------|---------------------------|---|--|-------------------------|-------------------------------------|
| | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| State Department of Education: | | | | | | | | | | |
| General Fund: | | | | | | | | | | |
| State Aid Public: | | | | | | | | | | |
| Equalization Aid | 495-034-5120-078 | \$ 7,556,858 | 7/1/23-6/30/24 | \$ - | \$ 7,556,858 | \$ (7,556,858) | \$ - | \$ - | \$ 686,013 | \$ 7,556,858 |
| Categorical Special Education Aid | 495-034-5120-089 | 1,470,071 | 7/1/23-6/30/24 | - | 1,470,071 | (1,470,071) | - | - | 133,453 | 1,470,071 |
| Categorical Security Aid | 495-034-5120-084 | 71,779 | 7/1/23-6/30/24 | - | 71,779 | (71,779) | - | - | 6,516 | 71,779 |
| Total State Aid Public | | | | - | 9,098,708 | (9,098,708) | - | - | 825,982 | 9,098,708 |
| Categorical Transportation Aid | 495-034-5120-014 | 729,374 | 7/1/23-6/30/24 | - | 729,374 | (729,374) | - | - | 66,213 | 729,374 |
| Additional Nonpublic School Transportation Aid | 495-034-5120-014 | 56,420 | 7/1/22-6/30/23 | - | - | (56,420) | (56,420) | - | - | 56,420 |
| Additional Nonpublic School Transportation Aid | 495-034-5120-014 | 32,136 | 7/1/22-6/30/23 | (32,136) | 32,136 | - | - | - | - | - |
| Extraordinary Aid | 495-034-5120-044 | 594,998 | 7/1/23-6/30/24 | - | - | (594,998) | (594,998) | - | - | 594,998 |
| Extraordinary Aid | 495-034-5120-044 | 687,525 | 7/1/22-6/30/23 | (687,525) | 687,525 | - | - | - | - | - |
| Extraordinary Aid | 495-034-5120-005 | 37,352 | 7/1/22-6/30/23 | - | - | (37,352) | (37,352) | - | - | 37,352 |
| Dept. of Children & Families Homeless Tuition Aid | 495-034-5120-005 | 28,618 | 7/1/22-6/30/23 | (28,618) | 28,618 | - | - | - | - | - |
| Dept. of Children & Families Homeless Tuition Aid | 495-034-5120-005 | 1,435,760 | 7/1/23-6/30/24 | - | 1,365,565 | (1,435,760) | (70,195) | - | - | 1,435,760 |
| Reimbursed TPAF Social Security Contribution | 495-034-5094-003 | 7,059,282 | 7/1/23-6/30/24 | - | 7,059,282 | (7,059,282) | - | - | - | 7,059,282 |
| On-Behalf TPAF Pension Contribution | 495-034-5094-002 | 1,921,278 | 7/1/23-6/30/24 | - | 1,921,278 | (1,921,278) | - | - | - | 1,921,278 |
| On-Behalf TPAF Post Retirement Medical Contribution | 495-034-5094-001 | 2,612 | 7/1/23-6/30/24 | - | 2,612 | (2,612) | - | - | - | 2,612 |
| On-Behalf TPAF Long-Term Disability Insurance | 495-034-5094-004 | | | | | | | | | |
| Total General Fund | | | | (748,279) | 20,925,098 | (20,935,784) | (758,965) | - | 892,195 | 20,935,784 |
| Special Revenue Fund: | | | | | | | | | | |
| SDA Emergency Needs | 100-034-5120-086 | 110,363 | 7/1/23-6/30/24 | - | 110,363 | (110,363) | - | - | - | 110,363 |
| Climate Awareness Education | N/A | 6,660 | 7/1/23-6/30/23 | (4,999) | - | - | (4,999) | - | - | - |
| Character Education Aid | 495-034-5120-053 | 5,661 | 7/1/05-6/30/06 | 132 | - | - | - | 132 | - | - |
| Governor's School of Excellence Award | 100-034-5063-298 | 25,000 | 9/1/05-6/30/06 | 4,979 | - | - | - | 4,979 | - | - |
| Total Special Revenue Fund | | | | 112 | 110,363 | (110,363) | (4,999) | 5,111 | - | 110,363 |
| Enterprise Fund: | | | | | | | | | | |
| Adult Basic Skills Grant Program | 3-67144-9701 | 71,032 | 7/1/23-6/30/24 | - | 47,373 | (71,032) | (23,659) | - | - | 71,032 |
| Adult Basic Skills Grant Program | 3-67144-9701 | 67,964 | 7/1/22-6/30/23 | (13,619) | 13,619 | - | - | - | - | - |
| Total Enterprise Fund | | | | (13,619) | 60,992 | (71,032) | (23,659) | - | - | 71,032 |
| Debt Service Fund: | | | | | | | | | | |
| Debt Service Aid Type II | 100-034-5120-125 | 199,422 | 7/1/23-6/30/24 | - | 199,422 | (199,422) | - | - | - | 199,422 |
| Total Debt Service Fund | | | | - | 199,422 | (199,422) | - | - | - | 199,422 |
| Total State Department of Education | | | | (761,786) | 21,295,875 | (21,316,601) | (787,623) | 5,111 | 892,195 | 21,316,601 |
| State Department of Agriculture: | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | |
| National School Lunch Program (State Share) | 495-010-3350-001 | 8,034 | 7/1/23-6/30/24 | - | 7,506 | (8,034) | (528) | - | - | 8,034 |
| National School Lunch Program (State Share) | 495-010-3350-001 | 7,720 | 7/1/22-6/30/23 | (544) | 544 | - | - | - | - | - |
| State Reduced Lunch Program | 495-010-3350-002 | 3,869 | 7/1/23-6/30/24 | - | 3,620 | (3,869) | (249) | - | - | 3,869 |
| State Reduced Lunch Program | 495-010-3350-002 | 4,358 | 7/1/22-6/30/23 | (309) | 309 | - | - | - | - | - |
| State Reduced Breakfast Program | 495-010-3350-002 | 864 | 7/1/23-6/30/24 | - | 795 | (864) | (69) | - | - | 864 |
| State Reduced Breakfast Program | 495-010-3350-002 | 1,143 | 7/1/22-6/30/23 | (94) | 94 | - | - | - | - | - |
| Breakfast After the Bell | 495-010-3350-004 | 2,696 | 7/1/23-6/30/24 | - | 2,495 | (2,696) | (201) | - | - | 2,696 |
| Breakfast After the Bell | 495-010-3350-004 | 271 | 7/1/22-6/30/23 | (271) | 271 | - | - | - | - | - |
| Working Class Families State Supplement | 495-010-3350-004 | 9,910 | 7/1/23-6/30/24 | - | 9,283 | (9,910) | (627) | - | - | 9,910 |
| Total Enterprise Fund | | | | (1,218) | 24,917 | (25,373) | (1,674) | - | - | 25,373 |
| Total State Department of Agriculture | | | | (1,218) | 24,917 | (25,373) | (1,674) | - | - | 25,373 |
| Total State Financial Assistance | | | | \$ (763,004) | \$ 21,320,792 | \$ (21,341,974) | \$ (789,297) | \$ 5,111 | \$ 892,195 | \$ 21,341,974 |

State Financial Assistance Programs not subject to Calculation for Major Program Determination

On-Behalf TPAF Pension Contributions (Nonbudgeted) 495- 034-5094-002

On-Behalf TPAF Post-Retirement Medical (Nonbudgeted) 495-034-5094-001

On-Behalf TPAF Long-Term Disability Insurance (Nonbudgeted) 495-034-5094-004

Total State Financial Assistance subject to Calculation for Major Program Determination

7,059,282
1,921,278
2,612
\$ (12,358,802)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Bordentown Regional School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or 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.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$85,711 for the general fund and \$(110,363) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

| <u>Fund</u> | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|-------------------------------------|-----------------------|----------------------|----------------------|
| General Fund | \$ 93,666 | \$ 21,021,495 | \$ 21,115,161 |
| Special Revenue Fund | 2,238,132 | - | 2,238,132 |
| Debt Service Fund | - | 199,422 | 199,422 |
| Food Service Fund | 369,058 | 25,373 | 394,431 |
| Community District Alliance Fund | - | 71,032 | 71,032 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Awards & Financial Assistance | <u>\$ 2,700,856</u> | <u>\$ 21,317,322</u> | <u>\$ 24,018,178</u> |

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Bordentown Regional School District had no loan balances outstanding at June 30, 2024.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X no

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

| | |
|------------------|---|
| | State Aid - Public: |
| 495-034-5120-078 | Equalization Aid |
| 495-034-5120-084 | Categorical Security Aid |
| 495-034-5120-089 | Categorical Special Education Aid |
| | |
| 100-034-5094-003 | Reimbursed TPAF Social Security Contributions |

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey.

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.