

**SCHOOL DISTRICT  
OF  
BUENA REGIONAL  
For the Year Ended June 30, 2024**

**Buena Regional Board of Education  
Atlantic County, New Jersey**

**Annual Comprehensive Financial Report  
for the Year Ended June 30, 2024**



# TABLE OF CONTENTS

	<b>Page</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1-3
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors	6
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	7-9
<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	10-14
<b>Basic Financial Statements</b>	
<b>A DISTRICT - WIDE FINANCIAL STATEMENTS</b>	
A-1 Statement of Net Position	15
A-2 Statement of Activities	16
<b>B FUND FINANCIAL STATEMENTS</b>	
Governmental Funds:	
B-1 Balance Sheet	17
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	18
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Proprietary Funds:	
B-4 Statement of Net Position	20
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	21
B-6 Statement of Cash Flows	22
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
<b>Notes to Financial Statements</b>	23-51

# TABLE OF CONTENTS

	<b>Page</b>
<b>Required Supplementary Information - Part II</b>	
<b>C</b> Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	52-57
C-2 Budgetary Comparison Schedule - Special Revenue Fund	58-59
<b>Notes to the Required Supplementary Information</b>	
C-3 Budget - to - GAAP Reconciliation	60
<b>Required Supplementary Information - Part III</b>	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability (PERS)	61
L-2 Schedule of District Contributions (PERS)	62
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability (TPAF)	63
M-1 PERS & TPAF OPEB Schedule	64
<b>Other Supplementary Information</b>	
<b>D</b> School Level Schedules	N/A
<b>E</b> Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures - Special Revenue Fund - Budgetary Basis	65-69
E-2 Preschool Education Program Aid Statement of Expenditures - Budgetary Basis	70
<b>F</b> Capital Projects Fund:	
F-1 Schedule of Project Revenues, Expenditures, Project Balances, and Project Status - Budgetary Basis Summary	71
F-1a Schedule of Project Revenues, Expenditures, Project Balances, and Project Status - Budgetary Basis	72
F-1b Schedule of Project Revenues, Expenditures, Project Balances, and Project Status - Budgetary Basis	73-77
<b>G</b> Proprietary Funds:	
Enterprise Fund:	
Statement of Net Position	N/A
Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A
Statement of Cash Flows	N/A
<b>H</b> Fiduciary Funds	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	N/A
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	N/A



# TABLE OF CONTENTS

## Page

### Other Supplementary Information (Continued)

#### I Long-Term Debt

I-1	Schedule of Serial Bonds	78
I-2	Statement of Obligations Under Capital Leases	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	79

#### J STATISTICAL SECTION (Unaudited)

J-1	Net Position by Component	80
J-2	Changes in Net Position	81-82
J-3	Fund Balances, Governmental Funds	83
J-4	Changes in Fund Balances, Governmental Funds	84
J-5	General Fund Other Local Revenue by Source	85
J-6	Assessed Value and Actual Value of Taxable Property	86
J-7	Direct and Overlapping Property Tax Rates	87
J-8	Principal Property Tax Payers	88-89
J-9	Property Tax Levies and Collections	90
J-10	Ratios of Outstanding Debt by Type	91
J-11	Ratios of Net General Bonded Debt Outstanding	92
J-12	Direct and Overlapping Governmental Activities Debt	93
J-13	Legal Debt Margin Information	94
J-14	Demographic and Economic Statistics	95
J-15	Principal Employers	96-97
J-16	Full-time Equivalent District Employees by Function/Program	98
J-17	Operating Statistics	99
J-18	School Building Information	100
J-19	Required Maintenance for School Facilities	101
J-20	Insurance Schedule	102

# TABLE OF CONTENTS

	Page
<b>K SINGLE AUDIT SECTION</b>	
K-1 Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	103-104
K-2 Report on Compliance for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by <i>Uniform Administrative Requirements, Costs Principles, Audit Requirements for Federal Awards (Uniform Guidance)</i> , and New Jersey OMB's Circular 15-08	105-107
K-3 Schedule of Expenditures of Federal Awards, Schedule A	108
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	109
K-5 Notes to Schedules of Awards and Financial Assistance	110-111
K-6 Schedule of Findings and Questioned Costs	112-114
K-7 Summary Schedule of Prior Audit Findings	115

## **Introductory Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

---

---

# BUENA REGIONAL SCHOOL DISTRICT

---

---

Phone (856) 697-0800

Administrative Office: 914 Main Avenue, Richland, New Jersey 08350  
Mailing Address: P.O. Box 309, Buena, New Jersey 08310  
Web site: [www.buena.k12.nj.us](http://www.buena.k12.nj.us)

Fax (856) 697-4963

December 20, 2024

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Buena Regional School District for the fiscal year ended June 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (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 four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the management's discussion and analysis, the financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Uniform Guidance and the state Treasury Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

## **1) REPORTING ENTITY AND ITS SERVICES:**

Buena Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds of the District are included in this report. The Buena Regional School District Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PK through 12. These include regular and special education for handicapped youngsters.

## **2) ECONOMIC CONDITIONS AND OUTLOOK:**

The Buena Regional School District is located in a predominantly rural, agricultural-based community. The Buena Regional School District remains one of 35 DFG (District Factor Group) "A" districts in the State of New Jersey. District factor groupings are a system of identifying school districts by the socioeconomic status of their communities. An "A" district possesses the indicators associated with low socioeconomic status and demonstrates economic need. Combined, the municipalities of Buena Borough and Buena Vista Township have one of the highest unemployment rates in Atlantic County. The majority of Buena Vista Township is under a construction moratorium because of Pinelands and EPA restrictions; however, limited construction continues.

## **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 accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

## **4) BUDGETARY CONTROLS:**

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

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

## **5) ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States of America, 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. The district includes a reporting section in compliance with GASB 34.

## **6) DEBT ADMINISTRATION:**

At June 30, 2024, there is \$35,175,000.00 in bonds payable outstanding.

## **7) CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

## **8) RISK MANAGEMENT:**

The District carries various forms of insurance, including but not limited to general liability, automobile liability, and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

## **9) OTHER INFORMATION:**

A) INDEPENDENT AUDIT - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, L.L.C. was selected by the Board.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 as revised in 1997 and the related Uniform Guidance and State of New Jersey Treasury Circular Letter OMB 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor reports related specifically to single audit are included in the single audit section of this report.

## **10) ACKNOWLEDGMENTS:**

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

Respectfully submitted,

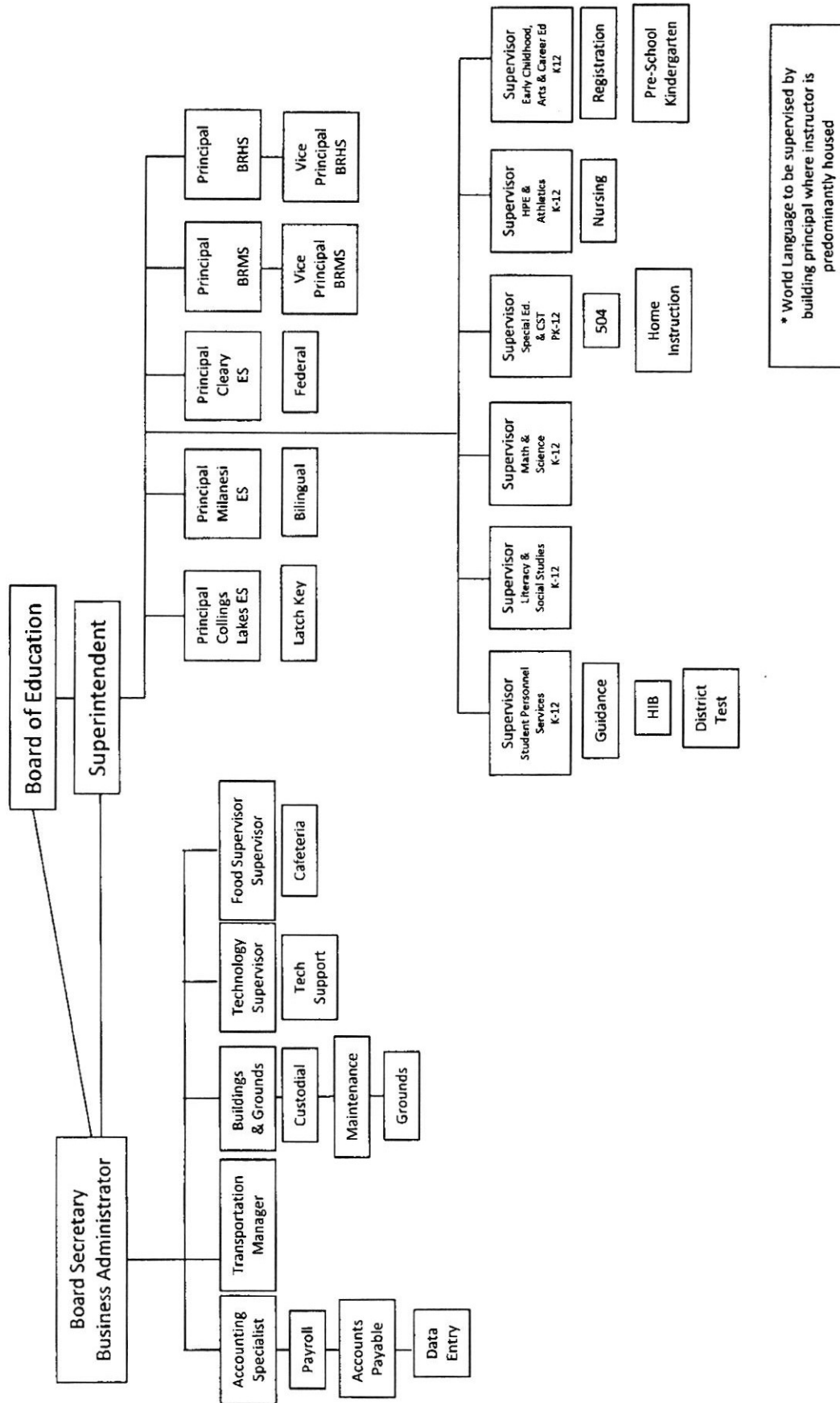
*David C. Cappuccio*

David C. Cappuccio, Jr.  
Superintendent

*Donna L. Phillips*

Donna L. Phillips  
Business Administrator/  
Board Secretary

# BUENA REGIONAL SCHOOLS ORGANIZATION CHART



\* World Language to be supervised by building principal where instructor is predominantly housed



**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2024**

**Members of the Board of Education**

James Abba, President  
Marlene Kraynock, Vice President  
Joseph Drogo  
Matthew Bertonazzi  
Carlo Favretto, Jr.  
Sabrina Fuddy  
Nicole Horan  
Sarah Mack  
Joseph Perella, Jr.

**SUPERINTENDENT**

David Cappuccio, Jr.

**DIRECTOR OF CURRICULUM & INSTRUCTION**

Jaimi Molinelli-Bragg

**BUSINESS ADMINISTRATOR / BOARD SECRETARY**

Donna L. Phillips

**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**CONSULTANTS AND ADVISORS  
JUNE 30, 2024**

**INDEPENDENT AUDITOR**

Ford, Scott & Associates, LLC  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, New Jersey 08226

**ATTORNEY**

Frank P. Cavallo, Jr.  
Parker McCay P.A  
9000 Midlantic Drive, Suite 300  
Mount Laurel, NJ 08054

**BOND COUNSEL**

Philip A. Norcross  
Parker McCay P.A  
9000 Midlantic Drive, Suite 300  
Mount Laurel, NJ 08054

**OFFICIAL DEPOSITORIES**

Newfield National Bank

## **Financial Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

[www.ford-scott.com](http://www.ford-scott.com)

## **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

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

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

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

#### **Responsibility 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Buena Regional 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the 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 entity'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 entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

## **Other Matters**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, 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 Buena Regional School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the Buena Regional 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 Buena Regional School District's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*

FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



## **Required Supplementary Information – Part I**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

The discussion and analysis of Buena Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- In total, net position increased \$315,358.24 which represents a 1 percent increase from 2023.
- General revenues and special items accounted for \$35,061,332.93 in revenue or 75 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants and contributions accounted for \$11,617,355.53 or 25 percent of total revenues of \$46,678,688.46.
- The School District had \$46,328,515.68 in expenses; only \$11,617,355.53 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$35,061,332.93 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$43,394,472.84 in revenues and \$44,519,462.01 in expenditures. The General Fund's fund balance decreased \$1,817,771.08 from 2023.

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Buena Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Buena Regional School District, the General Fund is by far the most significant fund.

**Reporting the School District as a Whole**

**Net position:** The District's governmental activities net position increased \$350,172.78 between fiscal years 2024 and 2023. The business-type activities net assets decreased \$34,814.54 due to excess of costs over operating revenues.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 6,610,179.54	20,352,898.87	976,310.27	1,108,526.53	7,586,489.81	21,461,425.40
Capital assets	67,332,445.97	56,318,364.70	474,726.21	376,071.81	67,807,172.18	56,694,436.51
<b>Total assets</b>	<b>73,942,625.51</b>	<b>76,671,263.57</b>	<b>1,451,036.48</b>	<b>1,484,598.34</b>	<b>75,393,661.99</b>	<b>78,155,861.91</b>
Long-term liabilities	39,932,528.79	42,350,226.42	1,387.42	1,347.00	39,933,916.21	42,351,573.42
Other liabilities	2,185,557.16	2,846,670.37	9,486.12	8,273.86	2,195,043.28	2,854,944.23
<b>Total liabilities</b>	<b>42,118,085.95</b>	<b>45,196,896.79</b>	<b>10,873.54</b>	<b>9,620.86</b>	<b>42,128,959.49</b>	<b>45,206,517.65</b>
Net position						
Invested in Capital Assets	31,600,549.18	18,716,080.28	474,726.21	376,071.81	32,075,275.39	19,092,152.09
Restricted	3,765,577.14	18,072,258.04		-	3,765,577.14	18,072,258.04
Unrestricted	(3,541,586.76)	(5,313,971.54)	965,436.73	1,098,905.67	(2,576,150.03)	(4,215,065.87)
<b>Total net position</b>	<b>\$ 31,824,539.56</b>	<b>31,474,366.78</b>	<b>1,440,162.94</b>	<b>1,474,977.48</b>	<b>33,264,702.50</b>	<b>32,949,344.26</b>

**Changes in net position.** The total general fund revenue of the District increased approximately \$819,753.78 due to an increase in the tax levy and tuition charges. The local tax levy is 35% of total revenues. The municipalities levy this tax on properties located within the Township and Borough and remits the collections on a monthly basis to the District.

Approximately 40% of the District's revenue comes from the State of New Jersey in the form of non-restricted state aid. This aid is based on the District's enrollment as well as other factors such as legislative funding of the SFRA formula. The District expenses are primarily related to instruction, administration, and plant operations.

	2024		2023	
	2024 Amount	Percentage	2023 Amount	Percentage
Property taxes	\$ 16,158,248.00	34.62%	16,264,939.00	33.77%
Unrestricted Federal and State aid	18,530,507.87	39.70%	18,171,466.05	37.73%
Tuition & Transportation	1,634,468.72	3.50%	1,333,593.44	2.77%
Miscellaneous	372,577.06	0.80%	462,254.96	0.96%
Capital Grants and Contributions	638,910.00	1.37%	-	0.00%
Operating grants and contributions	9,343,976.81	20.02%	11,925,492.99	24.76%
<b>Totals</b>	<b>\$ 46,678,688.46</b>	<b>100.00%</b>	<b>48,157,746.44</b>	<b>100.00%</b>

{This space intentionally left blank}

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Governmental Activities**

The following schedule summarizes the governmental and business-type activities of the District during the 2024 and 2023 fiscal years.

	Governmental Activities		Business-type Activities		Totals	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>						
Program revenue						
Charges for services	1,634,468.72	1,333,593.44	288,913.00	308,380.00	1,923,381.72	1,641,973.44
Federal and state grants	9,343,976.81	11,925,492.99	881,837.90	951,940.41	10,225,814.71	12,877,433.40
Capital Grants & Contrib.	638,910.00	-		-	638,910.00	-
General revenues						
Property taxes	16,158,248.00	16,264,939.00			16,158,248.00	16,264,939.00
State aid entitlements	18,530,507.87	18,171,466.05			18,530,507.87	18,171,466.05
Miscellaneous	412,577.06	462,254.96	13,060.35	13,781.10	425,637.41	476,036.06
Total revenues	<u>46,718,688.46</u>	<u>48,157,746.44</u>	<u>1,183,811.25</u>	<u>1,274,101.51</u>	<u>47,902,499.71</u>	<u>49,431,847.95</u>
<b>Expenses</b>						
Instruction:						
Regular	12,731,205.76	12,442,359.38			12,731,205.76	12,442,359.38
Special Education	9,177,617.99	8,928,096.47			9,177,617.99	8,928,096.47
Other special instruction	1,267,082.97	1,570,045.57			1,267,082.97	1,570,045.57
Support services:						
Tuition	2,660,367.44	2,861,858.90				
Student & instruction related services	7,662,162.72	6,457,697.72			7,662,162.72	6,457,697.72
School admin services	1,673,792.55	1,690,279.03			1,673,792.55	1,690,279.03
General admin services	849,031.66	779,672.01			849,031.66	779,672.01
Plant operations/maint	4,715,156.95	4,618,963.44			4,715,156.95	4,618,963.44
Pupil transportation	3,615,921.51	3,382,636.50			3,615,921.51	3,382,636.50
Business and other support services	788,366.64	887,912.94			788,366.64	887,912.94
Interest on long-term debt	1,187,809.49	1,196,109.23			1,187,809.49	1,196,109.23
Business-type activities			1,288,922.73	1,148,393.60	1,288,922.73	1,148,393.60
Total expenses	<u>46,328,515.68</u>	<u>44,815,631.19</u>	<u>1,288,922.73</u>	<u>1,148,393.60</u>	<u>44,957,070.97</u>	<u>43,102,165.89</u>
Excess (Deficiency) before						
Extraordinary and Special items	390,172.78	3,342,115.25	(105,111.48)	125,707.91	285,061.30	3,467,823.16
Interfund Cancelled	(40,000.00)				(40,000.00)	
Fixed Asset Contribution			85,299.68		85,299.68	-
Cancellation of Receivables and Payables			(15,002.74)		(15,002.74)	
<b>Increase (decrease) in net position</b>	<u>350,172.78</u>	<u>3,342,115.25</u>	<u>(34,814.54)</u>	<u>125,707.91</u>	<u>315,358.24</u>	<u>3,467,823.16</u>

**Business-type Activities**

Operating revenues of the District's business-type activities decreased approximately \$90,290.26 from the previous year and expenditures increased by approximately \$140,529.13.

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

As of the year end, the governmental funds reported a combined fund balance of \$5,485,231.88 which is \$13,443,571.62 lower than the beginning of the year. This is mainly a result of the district's ongoing capital projects.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**General Fund Budgetary Highlights**

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2024, the District had invested over \$67 million, net of depreciation, in a broad range of capital assets, including land, buildings and equipment. Refer to Note 6 for more detailed information.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Land	\$ 285,376.00	285,376.00			285,376.00	285,376.00
Construction in progress	34,865,379.40	23,981,104.97			34,865,379.40	23,981,104.97
Buildings and Improvements	31,075,649.08	31,142,429.95			31,075,649.08	31,142,429.95
Equipment	1,106,041.49	909,453.78	474,726.21	376,071.81	1,580,767.70	1,285,525.59
<b>Total</b>	<b>\$ 67,332,445.97</b>	<b>56,318,364.70</b>	<b>474,726.21</b>	<b>376,071.81</b>	<b>67,807,172.18</b>	<b>56,694,436.51</b>

**Long-term Debt**

At June 30, 2024, the School district had \$39,932,528.79 of outstanding debt.

	<u>Balance</u>		<u>Retired/</u>	<u>Balance</u>	<u>Amounts Due</u>
	<u>June 30, 2023</u>	<u>Issued</u>	<u>Adjusted</u>	<u>June 30, 2024</u>	<u>Within</u>
					<u>One Year</u>
Bonds Payable	\$ 36,840,000.00		1,665,000.00	35,175,000.00	1,695,000.00
Compensated Absences Payabl	922,975.62		190,562.62	732,413.00	
Lease Liability	202,954.25		42,282.58	160,671.67	46,003.95
Refunding Bond Loss	(363,645.45)		(27,457.57)	(336,187.88)	
Net Pension Liability	4,747,942.00		547,310.00	4,200,632.00	
<b>Total</b>	<b>\$ 42,350,226.42</b>	<b>-</b>	<b>2,417,697.63</b>	<b>39,932,528.79</b>	<b>1,741,003.95</b>

More detailed information about the District's long-term debt is presented in Note 7 to the financial statements.

**For the Future**

The Buena Regional School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the lack of sufficient state aid, which increases reliance on local property taxes.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

In conclusion, the Buena Regional School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls continues to be reviewed, assessed, and strengthened in order to meet the many challenges of the present and future.

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administrator/Board Secretary at Buena Regional School District, P.O. Box 309, Buena, New Jersey 08310.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# **Basic Financial Statements**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## DISTRICT – WIDE FINANCIAL STATEMENTS

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

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,844,660.55	\$ 947,050.42	\$ 4,791,710.97
Receivables, Net	2,537,484.52	80,798.10	2,618,282.62
Internal Balances	67,362.80	(67,362.80)	0.00
Inventory		15,824.55	15,824.55
Right to Use Leased Assets	160,671.67		160,671.67
Capital Assets, Net			
Capital Assets not Depreciated	35,150,755.40		35,150,755.40
Capital Assets being Depreciated, net	32,181,690.57	474,726.21	32,656,416.78
<b>Total Assets</b>	<b>73,942,625.51</b>	<b>1,451,036.48</b>	<b>75,393,661.99</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	68,735.00		68,735.00
<b>Total Deferred Outflows of Resources</b>	<b>68,735.00</b>	<b>-</b>	<b>68,735.00</b>
<b>LIABILITIES</b>			
Accounts Payable	327,673.73	-	327,673.73
Unearned Revenue	636,602.26	9,486.12	646,088.38
Accrued Interest	141,004.17		141,004.17
Noncurrent Liabilities			
Due Within One Year	1,741,003.95		1,741,003.95
Due Beyond One Year	33,990,892.84	1,387.42	33,992,280.26
Net Pension Liability	4,200,632.00		4,200,632.00
<b>Total Liabilities</b>	<b>41,037,808.95</b>	<b>10,873.54</b>	<b>41,048,682.49</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	1,149,012.00		1,149,012.00
<b>Total Deferred Inflows of Resources</b>	<b>1,149,012.00</b>	<b>-</b>	<b>1,149,012.00</b>
<b>NET POSITION</b>			
Net investment in Capital Assets	31,600,549.18	474,726.21	32,075,275.39
Restricted for:			
Capital Projects	1,825,783.94		1,825,783.94
Other Purposes	1,939,793.20		1,939,793.20
Unrestricted - (Deficit)	(3,541,586.76)	965,436.73	(2,576,150.03)
<b>Total Net Position</b>	<b>\$ 31,824,539.56</b>	<b>1,440,162.94</b>	<b>33,264,702.50</b>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 8,066,245.16	4,664,960.60	1,584,475.29	653,714.28		(10,493,016.19)		(10,493,016.19)
Special Education	5,814,761.10	3,362,856.89		4,311,068.76		(4,866,549.23)		(4,866,549.23)
Other Special Instruction	802,799.24	464,283.73		65,061.40		(1,202,021.57)		(1,202,021.57)
Support Services:								
Tuition	2,660,367.44					(2,660,367.44)		(2,660,367.44)
Student & Instruction Related Services	4,854,597.98	2,807,564.74		2,626,200.74		(5,035,961.98)		(5,035,961.98)
General Administrative Services	536,195.08	312,836.58		153,806.35		(695,225.31)		(695,225.31)
School Administrative Services	1,057,062.26	616,730.29		303,215.93		(1,370,576.62)		(1,370,576.62)
Plant Operation and Maintenance	2,976,641.11	1,738,515.84		1,230,909.35		(3,484,247.60)		(3,484,247.60)
Pupil Transportation	3,615,921.51		49,993.43			(3,565,928.08)		(3,565,928.08)
Central and Info. Tech. Services	788,366.64					(788,366.64)		(788,366.64)
Unallocated Benefits	13,967,748.67	(13,967,748.67)				-		-
Interest on Long-Term Debt	1,187,809.49				638,910.00	(548,899.49)		(548,899.49)
Total Governmental Activities	46,328,515.68	-	1,634,468.72	9,343,976.81	638,910.00	(34,711,160.15)	-	(34,711,160.15)
Business-Type Activities:								
Food Service	1,288,922.73		288,913.00	881,837.90			(118,171.83)	(118,171.83)
Latchkey	-		-				-	-
Total Business-Type Activities	1,288,922.73	-	288,913.00	881,837.90	-	(34,711,160.15)	(118,171.83)	(118,171.83)
Total Primary Government	\$ 47,617,438.41	-	1,923,381.72	10,225,814.71	638,910.00	(34,711,160.15)	(118,171.83)	(34,829,331.98)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						14,653,721.25		14,653,721.25
Taxes Levied for Debt Service						1,504,526.75		1,504,526.75
Federal and State Aid not Restricted						18,530,507.87		18,530,507.87
Miscellaneous Income						412,577.06	13,060.35	425,637.41
Special Items:								
Interfund Cancelled						(40,000.00)		(40,000.00)
Fixed Asset Contribution							85,299.68	85,299.68
Cancellation of Receivables and Payables							(15,002.74)	(15,002.74)
Total General Revenues						35,061,332.93	83,357.29	35,144,690.22
Total General Revenues, Special Items, Extraordinary Items and Transfers						35,061,332.93	83,357.29	35,144,690.22
Change in Net Position						350,172.78	(34,814.54)	315,358.24
Net Position - Beginning						31,474,366.78	1,474,977.48	32,949,344.26
Net Position - Ending						\$ 31,824,539.56	1,440,162.94	33,264,702.50

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

## FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



**BUENA REGIONAL SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,449,279.58	1,381,889.69	13,489.47	1.81	3,844,660.55
Receivables from Other Governments	983,659.96	1,544,608.89			2,528,268.85
Other Receivables		9,215.67			9,215.67
Interfunds Receivable			973,603.91		973,603.91
Total Assets	<u>3,432,939.54</u>	<u>2,935,714.25</u>	<u>987,093.38</u>	<u>1.81</u>	<u>7,355,748.98</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Interfund Payable	45,492.14	860,748.97			906,241.11
Payable to State Government	56,161.55	56,473.33			112,634.88
Payroll Deductions Payable	215,038.85				215,038.85
Unearned Revenue		636,602.26			636,602.26
Total Liabilities	<u>316,692.54</u>	<u>1,553,824.56</u>	<u>-</u>	<u>-</u>	<u>1,870,517.10</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus -					
Designated for Subsequent					
Year's Expenditures	962,547.13				962,547.13
Reserve for Excess Surplus	977,246.07				977,246.07
Capital Projects			987,093.38		987,093.38
Capital Reserve	838,690.56				838,690.56
Student Activities		132,869.95			132,869.95
Scholarship		1,249,019.74			1,249,019.74
Assigned Fund Balance:					
Other Purposes	507,838.45				507,838.45
Designated for Subsequent					
Year's Expenditures	127,181.87				127,181.87
Unassigned Fund Balance (Deficit)	(297,257.08)	-		1.81	(297,255.27)
Total Fund Balances (Deficits)	<u>3,116,247.00</u>	<u>1,381,889.69</u>	<u>987,093.38</u>	<u>1.81</u>	<u>5,485,231.88</u>
Total Liabilities and Fund Balances	<u>\$ 3,432,939.54</u>	<u>2,935,714.25</u>	<u>987,093.38</u>	<u>1.81</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 \$87,787,238.61 and the accumulated depreciation is \$20,454,792.64

67,332,445.97

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(141,004.17)

Pension liabilities, net of deferred outflows and inflows

(5,280,909.00)

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

160,671.67

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(35,731,896.79)

Net Position of governmental activities

\$ 31,824,539.56

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 14,653,721.25			1,504,526.75	16,158,248.00
Tuition Charges	1,584,475.29				1,584,475.29
Transportation Fees	49,993.43				49,993.43
Miscellaneous	412,577.06	559,652.24			972,229.30
Total Local Sources	16,700,767.03	559,652.24	-	1,504,526.75	18,764,946.02
State Sources	26,584,870.94	2,415,359.59		638,910.00	29,639,140.53
Federal Sources	108,834.87	3,312,444.05			3,421,278.92
Total Revenues	43,394,472.84	6,287,455.88	-	2,143,436.75	51,825,365.47
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	9,705,463.07				9,705,463.07
Special Education Instruction	3,156,610.79	3,839,822.00			6,996,432.79
Other Special Instruction	965,943.54				965,943.54
Support Services and Undistributed Costs:					
Tuition	2,660,367.44				2,660,367.44
Student & Instruction Related Serv.	3,690,051.06	2,151,094.93			5,841,145.99
General Administrative Services	650,857.34				650,857.34
School Administrative Services	1,283,109.02				1,283,109.02
Plant Operation and Maintenance	3,616,986.87				3,616,986.87
Pupil Transportation	3,615,921.51				3,615,921.51
Central and Info. Tech. Services	788,366.64				788,366.64
Total Unallocated Benefits	13,967,748.67				13,967,748.67
Debt Service:					
Principal				1,665,000.00	1,665,000.00
Interest and Other Charges	290,098.00			843,550.00	1,133,648.00
Capital Outlay	127,938.06	214,865.23	11,995,142.92		12,337,946.21
Total Expenditures	44,519,462.01	6,205,782.16	11,995,142.92	2,508,550.00	65,228,937.09
Excess (Deficiency) of Revenues Over Expenditures	(1,124,989.17)	81,673.72	(11,995,142.92)	(365,113.25)	(13,403,571.62)
<b>OTHER FINANCING SOURCES (USES)</b>					
Previously Issued ESIP Funding	(652,781.91)		652,781.91		-
Interfund Cancelled	(40,000.00)				(40,000.00)
Total Other Financing Sources and Uses	(692,781.91)	-	652,781.91	-	(40,000.00)
Net Changes in Fund Balance	(1,817,771.08)	81,673.72	(11,342,361.01)	(365,113.25)	(13,443,571.62)
Fund Balance - July 1	4,934,018.08	1,300,215.97	12,329,454.39	365,115.06	18,928,803.50
Fund Balance - June 30	\$ 3,116,247.00	1,381,889.69	987,093.38	1.81	5,485,231.88

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ (13,443,571.62)
--	--	--------------------

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, on 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 current fiscal year.

Depreciation expense	\$ (1,303,059.69)	
Capital Outlay	12,317,140.96	11,014,081.27

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

Bonds	1,665,000.00	
Capital Lease	-	1,665,000.00

District pension contributions - PERS	387,608.00	
Cost of benefits earned net of employee contributions	590,654.00	978,262.00

Amortization of Loss on Refunding		(27,457.57)
-----------------------------------	--	-------------

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

190,562.62

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

(26,703.92)

Change in Net Position of Governmental Activities		\$ 350,172.78
---	--	---------------

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2024**

	Business-type Activities - Enterprise Fund		
	Non-Major Funds		
	Food Service	Latchkey Program	Totals
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 892,697.43	54,352.99	947,050.42
Accounts Receivable	80,798.10		80,798.10
Inventories	15,824.55		15,824.55
Total Current Assets	<u>989,320.08</u>	<u>54,352.99</u>	<u>1,043,673.07</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	1,158,252.30		1,158,252.30
Less: Accumulated Depreciation	(683,526.09)		(683,526.09)
Total Noncurrent Assets	<u>474,726.21</u>	<u>-</u>	<u>474,726.21</u>
Total Assets	<u>1,464,046.29</u>	<u>54,352.99</u>	<u>1,518,399.28</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Interfunds Payable	67,362.80		67,362.80
Prepaid Student Accounts	9,486.12		9,486.12
Total Current Liabilities	<u>76,848.92</u>	<u>-</u>	<u>76,848.92</u>
Noncurrent Liabilities:			
Compensated Absences	1,387.42		1,387.42
Total Noncurrent Liabilities	<u>1,387.42</u>	<u>-</u>	<u>1,387.42</u>
<b>Net Position</b>			
Net Investment in Capital Assets	474,726.21	-	474,726.21
Unrestricted (Deficit)	911,083.74	54,352.99	965,436.73
Total Net Position	<u>\$ 1,385,809.95</u>	<u>54,352.99</u>	<u>1,440,162.94</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 195,374.00		195,374.00
Daily Sales - Non-Reimbursable	93,539.00	-	93,539.00
Miscellaneous	12,149.21		12,149.21
Total Operating Revenue	<u>301,062.21</u>	<u>-</u>	<u>301,062.21</u>
Operating Expenses:			
Cost of Sales - Reimbursable	558,157.39		558,157.39
Cost of Sales - Non-Reimbursable	48,467.24		48,467.24
Salaries & Benefits	532,558.38		532,558.38
Management Fee	49,000.00		49,000.00
Miscellaneous	43,383.42		43,383.42
Depreciation	57,356.30		57,356.30
Total Operating Expenses	<u>1,288,922.73</u>	<u>-</u>	<u>1,288,922.73</u>
Operating Income (Loss)	<u>(987,860.52)</u>	<u>-</u>	<u>(987,860.52)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	31,438.42		31,438.42
State School Breakfast Program	7,196.55		7,196.55
Federal Sources:			
Summer Food Service Program	17,248.72		17,248.72
National School Lunch Program	471,749.10		471,749.10
School Breakfast Program	142,739.92		142,739.92
School Snack Program	21,891.87		21,891.87
HHFKA	13,062.00		13,062.00
Supply Chain Assistance	39,984.47		39,984.47
P-EBT	653.00		653.00
Food Distribution Program	135,873.85		135,873.85
Interest and Investment Income	856.78	54.36	911.14
Total Nonoperating Revenues (Expenses)	<u>882,694.68</u>	<u>54.36</u>	<u>882,749.04</u>
Income (Loss) before Contributions & Transfers	(105,165.84)	54.36	(105,111.48)
Fixed Asset Contribution	85,299.68		85,299.68
Cancellation of Prior Year Receivables	(16,528.91)		(16,528.91)
Cancellation of Prior Year Payables	1,526.17		1,526.17
Changes in Net Position	<u>(34,868.90)</u>	<u>54.36</u>	<u>(34,814.54)</u>
Total Net Position - Beginning	<u>1,420,678.85</u>	<u>54,298.63</u>	<u>1,474,977.48</u>
Total Net Position - Ending	<u>\$ 1,385,809.95</u>	<u>54,352.99</u>	<u>1,440,162.94</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 301,062.21	-	301,062.21
Payments to Employees	(532,517.96)	-	(532,517.96)
Payments for Suppliers	(630,679.83)	-	(630,679.83)
Net Cash Provided by (Used for) Operating Activities	<u>(862,135.58)</u>	<u>-</u>	<u>(862,135.58)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Federal and State Sources	865,308.99		865,308.99
Operating Subsidies and Transfers to Other Funds	318,618.19		318,618.19
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>1,183,927.18</u>	<u>-</u>	<u>1,183,927.18</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	(70,711.02)		(70,711.02)
Construction In Progress			-
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(70,711.02)</u>	<u>-</u>	<u>(70,711.02)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest and Dividends	856.78	54.36	911.14
Net Cash Provided by (Used for) Investing Activities	<u>856.78</u>	<u>54.36</u>	<u>911.14</u>
Net Increase (Decrease) in Cash and Cash Equivalents	251,937.36	54.36	251,991.72
Balance - Beginning of Year	640,760.07	54,298.63	695,058.70
Balance - End of Year	<u>\$ 892,697.43</u>	<u>54,352.99</u>	<u>947,050.42</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (987,860.52)	-	(987,860.52)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	57,356.30		57,356.30
(Increase) Decrease in Inventories	(1,178.13)		(1,178.13)
Increase (Decrease) in Accounts Payable	-		-
Increase (Decrease) in Prepaid Student Accounts	2,738.43		2,738.43
(Increase) Decrease in Accounts Receivable	66,767.92		66,767.92
Increase (Decrease) in Compensated Absences Payable	40.42		40.42
Total Adjustments	<u>125,724.94</u>	<u>-</u>	<u>125,724.94</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (862,135.58)</u>	<u>-</u>	<u>(862,135.58)</u>

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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

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

**A. Reporting Entity**

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in Atlantic County. The Board consists of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The District operates four elementary schools, one Middle School and one High School. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, 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;

Based on the aforementioned criteria, the District has no component units.

**B. Basis of Presentation, Measurement Focus and Basis of Accounting**

**Basis of Presentation**

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service, Latchkey and Marketing Lab programs are classified as business-type activities.

*District-Wide Financial Statements:* The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

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

Governmental Funds

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable 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 State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources 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). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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



**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**Proprietary Funds**

The District reports the following proprietary fund:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, the Latchkey Fund and the Marketing Lab, which account for all revenues and expenses pertaining to the District's cafeteria operations, daycare program and school store.

**Fiduciary Funds**

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

**Measurement Focus and Basis of Accounting**

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

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the 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. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The 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 fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**B. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

**{This space intentionally left blank}**

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Regular Programs - Instruction	
Kindergarten - Salaries of Teachers	(126,474.80)
Grades 6-8 - Salaries of Teachers	76,877.96
Grades 9-12 - Salaries of Teachers	(129,670.09)
Regular Programs - Undistributed Instruction	
Other Salaries for Instruction	(68,852.15)
Purchased Professional - Education Services	680,521.21
Textbooks	(76,333.13)
Learning and/or Language Disabilities	
Salaries of Teachers	(75,098.32)
Multiple Disabilities	
Salaries of Teachers	(56,501.77)
Other Salaries for Instruction	102,713.71
Resource Room/Resource Center	
Salaries of Teachers	217,784.68
Other Salaries for Instruction	183,618.10
Preschool Disabilities - Part-Time	
Other Salaries for Instruction	100,070.37
Basic Skills Remedial - Instruction	
Salaries of Teachers	(345,537.40)
School-Spon. Cocurricular Athletics - Instruction	
Purchased Services (300-500 series)	61,921.27
Tuition to CSSD & Regional Day Schools	(151,648.00)
Tuition to Private Schools for the Disabled W/I State	(170,060.73)
Tuition to Private Schools for the Disabled O/S State	89,303.89
Undistributed Exp - Health Services	
Purchased Professional and Technical Services	(48,089.00)
Undistributed Exp - Speech, OT, PT and Related	
Salaries	(82,119.99)
Purchased Professional - Educational Services	141,874.41
Undistributed Exp - Other Support Services - Extra. Services	
Salaries	(192,512.86)
Purchased Professional - Educational Services	84,364.64
Undistributed Exp - Guidance	
Purchased Professional - Educational Services	(69,756.72)
Undistributed Exp - General Admin	
Communications/Telephone	(68,052.91)
Undistributed Exp - Custodial Services	
Salaries	48,411.61
Undistributed Exp - Student Transportation Services	
Contracted Services (Bet Home & School) - Vendors	204,749.60
Contracted Services (Spec Ed) - Jointures	53,098.54
Contracted Services (Regular) - ESCs	326,192.58
Contracted Services (Spec Ed) - ESCs	358,967.87
Unallocated Benefits	
Social Security Contribution	(406,612.67)
Other Retirement Contributions - PERS	86,570.21
Health Benefits	123,543.66
Other Employee Benefits	(67,244.64)

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the 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.

**D. Encumbrance Accounting**

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

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

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

**E. Assets, Liabilities and Equity**

**Cash, Cash Equivalents and Investments**

Cash and cash equivalents include petty cash, change funds, bank deposits 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. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a 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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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.

Interfund Transactions

Transfers between governmental and business-type activities on the District-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 the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by GASB. 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.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's 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 the District's agreements with the various employee unions.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as unearned revenue.

Accrued Liabilities and Long-Term Obligations

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

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by

the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance - The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- Nonspendable – The nonspendable fund balance 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. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, 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) it employed to previously commit those amounts
- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Revenues – Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property

taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in

the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Allocation of Indirect Expenses

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence.

Management Estimates

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and Public Employee Retirement System (PERS) and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the TPAF and PERS. 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.

**F. Recent Accounting Pronouncements Not Yet Effective**

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the district's financial reporting.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement is effective for fiscal years beginning after June 15, 2024, and will not have any effect on the District's financial reporting.

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement is effective for fiscal years beginning after June 15, 2025, and will not have any effect on the District's financial reporting.

**NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the School District's bank balance of \$7,536,080.01 as of June 30, 2024, \$1,162,407.55 was uninsured and uncollateralized.



**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Investments

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

As of June 30, 2024, the District maintained investment holdings for its Scholarship Fund as listed below:

<u>Investment Type</u>	<u>Market Value</u>
Various Common Stock	\$ 313,322.94

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

**Credit Risk** – The District does not have an investment policy regarding the management of credit risk. GASB requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2024, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 2,528,268.85	2,560,463.79
Other	982,819.58	57,818.83
Gross Receivables	3,511,088.43	2,618,282.62
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	\$ 3,511,088.43	2,618,282.62

**NOTE 4 – INTERFUND TRANSFERS AND BALANCES**

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2024:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$	45,492.14
Special Revenue Fund		860,748.97
Capital Projects Fund	973,603.91	
Food Service Fund		67,362.80
Total	\$ 973,603.91	973,603.91

**NOTE 5 – INVENTORY**

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

Food	\$ 6,415.67
Supplies	9,408.88
	\$ 15,824.55

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 6 – CAPITAL ASSETS**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions/ Adjustments</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 285,376.00			285,376.00
Construction in Progress	23,981,104.97	11,995,142.92	1,110,868.49	34,865,379.40
Total capital assets not being depreciated	24,266,480.97	11,995,142.92	1,110,868.49	35,150,755.40
Capital assets being depreciated:				
Land Improvements	506,311.10	31,600.00		537,911.10
Buildings and building improvements	46,395,547.89	936,604.33		47,332,152.22
Equipment	4,301,757.69	464,662.20		4,766,419.89
Total capital assets being depreciated at historical cost	51,203,616.68	1,432,866.53	-	52,636,483.21
Less accumulated depreciation for:				
Land Improvements	(444,949.06)	(5,693.17)		(450,642.23)
Buildings and improvements	(15,314,479.98)	(1,029,292.03)		(16,343,772.01)
Equipment	(3,392,303.91)	(268,074.49)		(3,660,378.40)
Total capital assets being depreciated, net of accumulated depreciation	32,051,883.73	129,806.84	-	32,181,690.57
Governmental activity capital assets,	56,318,364.70	12,124,949.76	1,110,868.49	67,332,445.97
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	1,002,241.60	156,010.70		1,158,252.30
Construction in Progress	-			-
Less accumulated depreciation	(626,169.79)	(57,356.30)		(683,526.09)
Enterprise Fund capital assets, net	376,071.81	98,654.40	-	474,726.21

Depreciation is charged to governmental functions as follows:

Regular Instruction	\$ 497,064.88
Special Education	358,322.01
Other Special Education	49,470.76
Student and Instruction Related Services	299,154.04
General Administrative Services	33,333.63
School Administrative Services	65,714.37
	<u>\$ 1,303,059.69</u>

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2024 are as follows:

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
Compensated Absences	\$ 922,975.62		190,562.62	732,413.00	
Bonds Payable	36,840,000.00		1,665,000.00	35,175,000.00	1,695,000.00
Lease Liability	202,954.25		42,282.58	160,671.67	46,003.95
Refunding Bond Amortization	(363,645.45)		(27,457.57)	(336,187.88)	
Net Pension Liability	4,747,942.00		547,310.00	4,200,632.00	
	<u>\$ 42,350,226.42</u>	<u>-</u>	<u>2,417,697.63</u>	<u>39,932,528.79</u>	<u>1,741,003.95</u>

Compensated absences will be liquidated in the General Fund.

**Bonds Payable**

Bonds are authorized, in accordance with State law, by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

**Description of Bonds Payable**

At June 30, 2024, bonds payable consisted of the following issues:

\$3,300,000 Refunding bonds dated August 10, 2017, due in annual installments through May 1, 2036, bearing interest at various rates. The balance remaining at June 30, 2024 is \$2,510,000.00.

\$5,700,000.00 ESIP Refunding Bonds dated September 5, 2019, due in annual installments through August 1, 2039, bearing interest at varying rates. The balance remaining as of June 30, 2024 is \$4,865,000.00.

\$30,604,000.00 School Bonds dated June 24, 2021, due in annual installments through June 1, 2041, bearing interest at varying rates. The balance remaining as of June 30, 2024 is \$27,800,000.00.

Debt service requirements on serial bonds payable at June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,695,000.00	814,150.00	2,509,150.00
2026	1,755,000.00	784,950.00	2,539,950.00
2027	1,795,000.00	742,650.00	2,537,650.00
2028	1,835,000.00	700,200.00	2,535,200.00
2029	1,880,000.00	657,993.76	2,537,993.76
2030-2034	10,115,000.00	2,585,518.80	12,700,518.80
2035-2039	11,210,000.00	1,300,381.26	12,510,381.26
2040-2041	4,890,000.00	147,800.00	5,037,800.00
			-
	<u>\$ 35,175,000.00</u>	<u>7,733,643.82</u>	<u>42,908,643.82</u>

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Lease Liability

The District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The District has determined the accumulated amortization to be immaterial to the governmental-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in August 2023, to lease copiers across the different locations within the school district. The term of the lease is 60 months and matures in October 2028. The remaining liability as of June 30, 2024, is \$160,671.67.

The future minimum lease obligations as of June 30, 2024, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 46,003.95	5,519.61	51,523.56
2026	47,854.38	3,669.18	51,523.56
2027	49,779.23	1,744.33	51,523.56
2028	17,034.11	140.41	17,174.52
	\$ 160,671.67	11,073.53	171,745.20

**NOTE 8 – PENSION PLANS**

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be reports can be accessed on the internet at <https://www.nj.gov/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf>.

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008, plan members are required to contribute 7.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) that changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by 1/2 of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets.

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/24	\$ 387,609.00	100%	\$ -
06/30/23	396,742.00	100%	\$ -
06/30/22	380,965.00	100%	-

Three Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/24	\$ 7,034,189.00	100%	\$ -
06/30/23	7,138,034.00	100%	\$ -
06/30/22	6,955,472.00	100%	-

During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$7,034,189.00 to the TPAF for normal, post-retirement and long-term disability insurance benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,129,008.94 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB Statement No. 24.

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2013. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to 1/60<sup>th</sup> from 1/55<sup>th</sup>, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as 1/7<sup>th</sup> of the required amount, beginning in fiscal years 2013.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 9 – PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District's pension liabilities. The following information describes the District's proportionate share of the statewide pension system's liabilities and expenses.

The following represents the District's pension liabilities as June 30, 2023:

**Public Employees' Retirement System**

The District has a liability of \$4,200,632 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion is 0.02900112940%, which is a decrease of 7.82% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized negative pension expense of \$590,653. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:



**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 40,163	(17,171)
Changes of assumptions	9,228	(254,576)
Net difference between projected and actual earnings on pension plan investments	19,344	
Changes in proportion		(877,265)
Total	<u>\$ 68,735</u>	<u>\$ (1,149,012)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,	
2025	\$ 1,570,892
2026	(247,439)
2027	(1,991,196)
2028	(372,367)
2029	(40,168)
Total	<u>\$ (1,080,277)</u>

**Actuarial Assumptions**

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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 disable retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US 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%

***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 local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.***

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 5,065,337	4,200,632	3,465,452

*Pension plan fiduciary net position.*

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

**NOTE 10 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2023, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>69,588,128.00</u>
Total	<u><u>\$ 69,588,128.00</u></u>

The net pension liability was measured as of June 30, 2023 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$1,709,578 and revenue of \$1,709,578 for support provided by the State.

*Actuarial assumptions.* The total pension liability in the June 30, 2023 actuarial valuation 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, applied to all period included in the measurement:

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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.

***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 weighing 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US 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%

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

*Discount rate.*

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

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 82,057,030.64	69,588,128.00	59,086,348.40

*Pension plan fiduciary net position.*

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

**Additional Information**

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 2,413,548,676
Deferred inflows of resources	(14,741,373,312)
Net pension liability	51,109,961,824

Collective pension expense for the plan for the measurement period ended June 30, 2023 is \$1,255,623,033.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 11 – POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan:**

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

***Total OPEB Liability***

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2023, actuarial valuation reported by the State in the State's most recently issued ACFR 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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

*Salary Increases*

<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

*Mortality Rates*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 "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.

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

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

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

*Discount Rate*

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

*Changes in the Total OPEB Liability reported by the State of New Jersey*

Balance at 6/30/23 (Based on 6/30/2022 measurement date)	\$ 50,646,262,966.00
Changes for the year:	
Service cost	2,136,235,476.00
Interest	1,844,113,951.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	(980,424,863.00)
Changes in assumptions or other inputs	105,539,463.00
Contributions: Member	47,258,104.00
Benefit payments	<u>(1,437,516,858.00)</u>
Net changes	<u>1,715,205,273.00</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u><u>\$ 52,361,468,239.00</u></u>

*Sensitivity of the total OPEB liability to changes in the discount rate*

The following presents the total OPEB liability as of June 20, 2023, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates*

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of (\$1,134,642) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:



**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,639,717,639.00	\$ (13,791,541,217.00)
Changes in assumptions	<u>7,445,895,322.00</u>	<u>(14,449,948,556.00)</u>
	<u>\$ 15,085,612,961.00</u>	<u>\$ (28,241,489,773.00)</u>

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

Year Ended June 30,	
2024	\$ (2,611,225,301.00)
2025	(2,611,225,301.00)
2026	(2,269,523,460.00)
2027	(1,338,024,839.00)
2028	(273,877,609.00)
Thereafter	<u>(4,052,000,302.00)</u>
	<u>\$ (13,155,876,812.00)</u>

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

**NOTE 12 – COMPENSATED ABSENCES**

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, the liability for compensated absences in the Food Service Enterprise Fund was \$1,387.42.

**NOTE 13 – DEFERRED COMPENSATION**

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 14 – CAPITAL RESERVE ACCOUNT**

Buena Regional Board of Education established a capital reserve account during the 2000 / 2001 year 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. There is a total balance of \$838,690.56 at June 30, 2024.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its 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		\$ 989,972.47
Interest earnings		1,500.00
Deposits:		
Excess Surplus Transfer by Board Res.	500,000.00	
Total Deposits		500,000.00
Withdrawals		
Budgeted Withdrawal		
Previously Issued ESIP Funding	(652,781.91)	
Total withdrawals		(652,781.91)
Ending balance, June 30, 2024		<u>\$ 838,690.56</u>

**NOTE 15 – RISK MANAGEMENT**

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

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

**NOTE 16 – CONTINGENT LIABILITIES**

Federal and State Grants

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 17 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$4,765,378.00 General Fund balance at June 30, 2024, \$507,838.45 is reserved for encumbrances, however \$0.00 is shown as committed on the balance sheet since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; \$1,939,793.20 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$962,547.13 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2025); \$127,181.87 has been legally restricted and included as anticipated revenue for the year ending June 30, 2025, however, \$838,690.56 has been reserved in the Capital Reserve Account and \$1,351,873.92 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures in the amounts of \$507,838.45 and \$127,181.87, respectively.

**NOTE 18 – CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,939,793.20, of which \$962,547.13 has been appropriated and included as anticipated revenue for the year ended June 30, 2025.

**NOTE 19 – ECONOMIC DEPENDENCY**

The District receives support from the federal government and from the state government. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**NOTE 20 – RIGHT TO USE ASSETS**

The district has recorded right to use assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place to lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

	Beginning Balance	Increases	Decreases	Ending Balance
Copiers	\$ 202,954.25		42,282.58	160,671.67
Right to use assets, net	\$ 202,954.25	-	42,282.58	160,671.67

**NOTE 21 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 through December 20, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Required Supplementary Information – Part II**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Budgetary Comparison Schedules**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 14,653,722.00	-	14,653,722.00	14,653,721.25	(0.75)
Tuition	1,225,978.00	-	1,225,978.00	1,584,475.29	358,497.29
Transportation Fees from Other LEA's		-		49,993.43	49,993.43
Unrestricted Miscellaneous Revenues	425,000.00	-	425,000.00	412,577.06	(12,422.94)
Total Local Sources	16,304,700.00	-	16,304,700.00	16,700,767.03	396,067.03
State Sources:					
Categorical Transportation Aid	175,973.00	-	175,973.00	175,973.00	-
Categorical Special Education Aid	1,134,901.00	-	1,134,901.00	1,134,901.00	-
Equalization Aid	15,738,988.00	-	15,738,988.00	15,738,988.00	-
Categorical Security Aid	556,813.00	-	556,813.00	556,813.00	-
Extraordinary Aid	200,000.00	-	200,000.00	427,022.00	227,022.00
Nonpublic Transportation Aid		-		27,498.00	27,498.00
Maintenance of Equity		-		357,173.00	357,173.00
On-Behalf TPAF Pension Contributions (non-budgeted)				5,528,077.00	5,528,077.00
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)				1,504,540.00	1,504,540.00
On-Behalf TPAF Long-Term Disability Insurance Contribution (non-budgeted)				1,572.00	1,572.00
TPAF Social Security (Reimbursed-non-budgeted)				1,129,008.94	1,129,008.94
Total State Sources	17,806,675.00	-	17,806,675.00	26,581,565.94	8,774,890.94
Federal Sources:					
SEMI	79,988.00	-	79,988.00	108,834.87	28,846.87
Total Federal Sources	79,988.00	-	79,988.00	108,834.87	28,846.87
Total Revenues	34,191,363.00	-	34,191,363.00	43,391,167.84	9,199,804.84
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE</b>					
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
Kindergarten - Salaries of Teachers	451,340.00	(126,474.80)	324,865.20	324,865.20	-
Grades 1 - 5 Salaries of Teachers	2,711,066.00	19,496.77	2,730,562.77	2,730,562.77	-
Grades 6 - 8 Salaries of Teachers	2,211,190.00	76,877.96	2,288,067.96	2,288,067.96	-
Grades 9 - 12 Salaries of Teachers	3,210,031.00	(129,670.09)	3,080,360.91	3,076,760.65	3,600.26
Regular Programs - Home Instruction					
Salaries of Teachers	25,000.00	(935.69)	24,064.31	20,826.96	3,237.35
Purchased Professional - Education Services	15,000.00	(8,075.64)	6,924.36	6,525.36	399.00
Other Purchased Services (400-500 series)	5,000.00	(1,500.00)	3,500.00	325.99	3,174.01
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	114,598.00	(68,852.15)	45,745.85	17,130.33	28,615.52
Purchased Professional - Education Services	380,000.00	680,521.21	1,060,521.21	1,060,521.21	-
Other Purchased Services (400-500 series)	26,897.00	(21,808.38)	5,088.62	2,523.83	2,564.79
General Supplies	107,656.11	16,572.24	124,228.35	122,332.09	1,896.26
Textbooks	120,779.00	(76,333.13)	44,445.87	43,014.22	1,431.65
Other Objects	8,000.00	4,006.50	12,006.50	12,006.50	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	9,386,557.11	363,824.80	9,750,381.91	9,705,463.07	44,918.84
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities</b>					
Salaries of Teachers	160,464.00	(75,098.32)	85,365.68	85,365.68	-
Other Salaries for Instruction	28,538.00	(28,538.00)			-
General Supplies	1,500.00	(1,437.11)	62.89	62.89	-
Total Learning and/or Language Disabilities	190,502.00	(105,073.43)	85,428.57	85,428.57	-
Emotional Regulation Impairment					
Salaries of Teachers	185,832.00	0.10	185,832.10	185,832.00	0.10
Other Salaries for Instruction	37,984.00	(17,275.92)	20,708.08	20,708.08	-
General Supplies	1,500.00	(1,340.16)	159.84	159.84	-
Total Emotional Regulation Impairment	225,316.00	(18,615.98)	206,700.02	206,699.92	0.10
Multiple Disabilities					
Salaries of Teachers	372,740.00	(56,501.77)	316,238.23	316,238.23	-
Other Salaries for Instruction	112,703.00	102,713.71	215,416.71	215,416.71	-
General Supplies	7,500.00	(6,370.00)	1,130.00	837.89	292.11
Total Multiple Disabilities	492,943.00	39,841.94	532,784.94	532,492.83	292.11

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	1,441,344.00	217,784.68	1,659,128.68	1,659,128.68	-
Other Salaries for Instruction	253,738.00	183,618.10	437,356.10	437,356.10	-
Purchased Professional - Ed. Services	5,000.00	(5,000.00)			-
General Supplies	15,000.00	(14,451.00)	549.00	548.24	0.76
Textbooks	500.00	(500.00)			-
Total Resource Room/Resource Center	1,715,582.00	381,451.78	2,097,033.78	2,097,033.02	0.76
Preschool Disabilities - Part-Time					
Salaries of Teachers	91,996.00	9,602.08	101,598.08	101,598.08	-
Other Salaries for Instruction	33,288.00	100,070.37	133,358.37	133,358.37	-
Total Preschool Disabilities - Part-Time	125,284.00	109,672.45	234,956.45	234,956.45	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,749,627.00	407,276.76	3,156,903.76	3,156,610.79	292.97
Basic Skills Remedial - Instruction					
Salaries of Teachers	379,024.00	(345,537.40)	33,486.60	33,486.60	-
Other Purchased Services (400-500 series)	500.00	(500.00)			-
General Supplies	1,397.00	(1,247.28)	149.72	149.72	-
Total Basic Skills Remedial - Instruction	380,921.00	(347,284.68)	33,636.32	33,636.32	-
Bilingual Education - Instruction					
Salaries of Teachers	150,344.00	4,220.95	154,564.95	154,564.95	-
Total Bilingual Education - Instruction	150,344.00	4,220.95	154,564.95	154,564.95	-
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	152,335.00	(23,210.52)	129,124.48	129,124.48	-
Purchased Services (300-500 series)	14,962.00	(12,580.31)	2,381.69	1,230.08	1,151.61
Supplies and Materials	22,854.00	(5,609.05)	17,244.95	1,644.95	15,600.00
Total School-Spon. Cocurricular Activities - Inst.	190,151.00	(41,399.88)	148,751.12	131,999.51	16,751.61
School-Spon. Cocurricular Athletics - Instruction					
Salaries	396,849.00	2,591.31	399,440.31	399,439.85	0.46
Purchased Services (300-500 series)	47,500.00	61,921.27	109,421.27	96,003.23	13,418.04
Supplies and Materials	116,939.46	(11,119.70)	105,819.76	105,430.24	389.52
Other Objects	63,788.60	(18,051.20)	45,737.40	44,508.80	1,228.60
Total School-Spon. Cocurricular Athletics - Inst.	625,077.06	35,341.68	660,418.74	645,382.12	15,036.62
Community Services Program					
Salaries	-	360.64	360.64	360.64	-
Total Community Services Program	-	360.64	360.64	360.64	-
TOTAL INSTRUCTION	13,482,677.17	422,340.27	13,905,017.44	13,828,017.40	77,000.04
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	43,953.00	14,469.29	58,422.29	58,422.29	-
Tuition to County Voc. School Dist. - Regular	318,169.00	-	318,169.00	318,169.00	-
Tuition to County Voc. School Dist. - Special	35,000.00	(5,000.00)	30,000.00	30,000.00	-
Tuition to CSSD & Regional Day Schools	956,420.00	(151,648.00)	804,772.00	804,772.00	-
Tuition to Private Schools for the Disabled W/I State	1,359,677.89	(170,060.73)	1,189,617.16	1,129,796.46	59,820.70
Tuition to Private Schools for the Disabled O/S State		89,303.89	89,303.89	89,303.89	-
Total Undistributed Expenditures - Instruction	2,713,219.89	(222,935.55)	2,490,284.34	2,430,463.64	59,820.70
Undistributed Expend. - Attend. & Social Worker					
Salaries	10,000.00	(1,666.60)	8,333.40	8,333.40	-
Purchased Professional and Technical Services	4,000.00	(2,531.90)	1,468.10	1,468.10	-
Supplies and Materials	500.00	(25.62)	474.38	474.38	-
Total Undist. Expend. - Attend. & Social Worker	14,500.00	(4,224.12)	10,275.88	10,275.88	-

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expend. - Health Services					
Salaries	305,138.00	7,901.70	313,039.70	313,039.70	-
Purchased Professional and Technical Services	78,009.00	(48,089.00)	29,920.00	29,920.00	-
Other Purchased Services (400-500 series)	6,170.00	(1,172.03)	4,997.97	3,311.87	1,686.10
Supplies & Materials	7,478.00	-	7,478.00	6,638.80	839.20
Total Undistributed Expend. - Health Services	396,795.00	(41,359.33)	355,435.67	352,910.37	2,525.30
Undist. Expend. - Speech, OT, PT and Related Services					
Salaries	358,056.00	(82,119.99)	275,936.01	275,936.01	-
Purchased Professional - Education Services	144,000.00	141,874.41	285,874.41	280,295.71	5,578.70
Supplies & Materials	5,000.00	(330.98)	4,669.02	4,669.02	-
Total Undist. Expend. - Speech, OT, PT and Related Services	507,056.00	59,423.44	566,479.44	560,900.74	5,578.70
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	209,880.00	(192,512.86)	17,367.14	17,367.14	-
Purchased Professional - Education Services	778,939.25	84,364.64	863,303.89	840,931.10	22,372.79
Total Undist. Expend. - Other Support Services Student - Extraordinary Services	988,819.25	(108,148.22)	880,671.03	858,298.24	22,372.79
Undist. Expend. - Guidance Regular					
Salaries of Other Professional Staff	884,533.00	2,822.78	887,355.78	887,355.78	-
Salaries of Secretarial and Clerical Assistance	45,518.00	-	45,518.00	45,517.92	0.08
Purchased Professional - Education Services	98,350.00	(69,756.72)	28,593.28	25,900.08	2,693.20
Other Purchased Services (400-500 series)	6,080.00	(2,500.00)	3,580.00	2,532.47	1,047.53
Supplies and Materials	15,757.00	(2,356.33)	13,400.67	10,944.65	2,456.02
Other Objects	7,110.00	(859.00)	6,251.00	6,251.00	-
Total Undist. Expend. - Guidance	1,057,348.00	(72,649.27)	984,698.73	978,501.90	6,196.83
Undist. Expend. - Child Study Team Special					
Salaries of Other Professional Staff	436,116.00	1,450.00	437,566.00	437,564.03	1.97
Salaries of Secretarial and Clerical Assistants	125,962.00	(2,333.19)	123,628.81	123,628.81	-
Purchased Professional - Education Services	45,000.00	(35,821.00)	9,179.00	5,980.90	3,198.10
Misc Pur Serv (400-500 series O/than Resid Costs)	4,043.10	(851.47)	3,191.63	3,154.45	37.18
Supplies & Materials	15,000.00	(5,836.53)	9,163.47	8,429.73	733.74
Other Objects	1,500.00	(1,500.00)	-	-	-
Total Undist. Expend. - Child Study Team	627,621.10	(44,892.19)	582,728.91	578,757.92	3,970.99
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	225,446.00	(8,870.57)	216,575.43	209,393.85	7,181.58
Salaries of Secretarial and Clerical Assistants	47,741.00	1,666.48	49,407.48	49,407.48	-
Purchased Prof - Ed Services	1,446.00	1,575.56	3,021.56	3,021.56	-
Other Purchased Services (400-500 series)	1,300.00	42.05	1,342.05	1,342.05	-
Supplies & Materials	2,000.00	2,833.48	4,833.48	4,833.48	-
Other Objects	2,800.00	(220.00)	2,580.00	2,580.00	-
Total Undist. Expend. - Improvement of Instructional	280,733.00	(2,973.00)	277,760.00	270,578.42	7,181.58
Undist. Expend. - Instructional Staff Training					
Other Salaries	15,000.00	(15,000.00)	-	-	-
Purchased Professional - Education Services	4,000.00	-	4,000.00	-	4,000.00
Other Purchased Prof. and Tech. Services	11,000.00	(10,947.00)	53.00	-	53.00
Other Purchased Services (400-500 series)	6,025.00	(1,453.00)	4,572.00	1,022.00	3,550.00
Total Undist. Expend. - Instructional Staff Training	36,025.00	(27,400.00)	8,625.00	1,022.00	7,603.00

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	61,668.00	-	61,668.00	61,127.04	540.96
Purchased Prof & Tech Svc	21,000.00	(11,000.00)	10,000.00	10,000.00	-
Supplies & Materials	18,821.00	(11,142.45)	7,678.55	7,678.55	-
Total Undistributed Expenditures - Educational					
Media Services - School Library	101,489.00	(22,142.45)	79,346.55	78,805.59	540.96
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	231,360.00	-	231,360.00	231,359.76	0.24
Legal Services	75,000.00	18,286.00	93,286.00	83,701.35	9,584.65
Audit Fees	31,000.00	1,000.00	32,000.00	32,000.00	-
Architectural/Engineering Services	45,250.00	(23,505.25)	21,744.75	14,273.49	7,471.26
Other Purchased Prof. Services	59,000.00	7,043.69	66,043.69	64,177.62	1,866.07
Purchased Tech. Services	1,500.00	(639.00)	861.00		861.00
Communications/Telephone	405,000.00	(68,052.91)	336,947.09	179,708.61	157,238.48
Travel - All Other		3,329.98	3,329.98	3,329.45	0.53
BOE Other Purchased Professional Services	5,300.00	(722.61)	4,577.39	2,100.00	2,477.39
Misc. Purch Serv (400-500)	65,000.00	(6,084.09)	58,915.91	9,938.17	48,977.74
General Supplies	8,995.00	2,775.00	11,770.00	11,652.19	117.81
Judgements Against School District	25,000.00	(25,000.00)			-
Miscellaneous Expenditures	8,200.00	(894.00)	7,306.00	3,329.53	3,976.47
BOE Membership Dues and Fees	15,800.00	-	15,800.00	15,287.17	512.83
Total Undistributed Expenditures - Support					
Services - General Administration	976,405.00	(92,463.19)	883,941.81	650,857.34	233,084.47
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	735,205.00	4,903.28	740,108.28	740,106.75	1.53
Salaries of Other Professional Staff	143,389.00	-	143,389.00	143,066.91	322.09
Salaries of Secretarial and Clerical Assistants	336,376.00	2,351.59	338,727.59	328,366.18	10,361.41
Other Purchased Services (400-500 series)	46,190.00	(17,756.89)	28,433.11	24,783.39	3,649.72
Supplies & Materials	67,426.00	(21,840.49)	45,585.51	39,939.79	5,645.72
Other Objects	10,409.00	(3,563.00)	6,846.00	6,846.00	-
Total Undistributed Expenditures - Support					
Services - School Administration	1,338,995.00	(35,905.51)	1,303,089.49	1,283,109.02	19,980.47
Undist. Expend. - Central Services					
Salaries	463,921.00	37,860.87	501,781.87	501,781.87	-
Purchased Professional Services	79,000.00	(41,266.20)	37,733.80	36,602.70	1,131.10
Miscellaneous Purchased Services (400-500 series)	19,999.00	(5,783.80)	14,215.20	14,214.58	0.62
Supplies and Materials	19,000.00	(716.77)	18,283.23	18,283.23	-
Miscellaneous Expenditures	32,000.00	(28,144.39)	3,855.61	3,854.62	0.99
Total Undistributed Expenditures - Central Services	613,920.00	(38,050.29)	575,869.71	574,737.00	1,132.71
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services	244,245.00	(28,407.13)	215,837.87	210,976.00	4,861.87
Supplies and Materials	26,858.00	(14,657.95)	12,200.05	2,653.64	9,546.41
Total Undistributed Expenditures - Admin Info. Tech.	271,103.00	(43,065.08)	228,037.92	213,629.64	14,408.28
Undist. Expend. - Required Maint. School Fac.					
Salaries	201,176.00	4,238.18	205,414.18	205,414.18	-
Cleaning, Repair and Maintenance Service	337,755.44	(9,543.60)	328,211.84	285,221.85	42,989.99
Lead Testing of Drinking Water	8,000.00	(218.00)	7,782.00		7,782.00
General Supplies	142,477.97	(28,377.10)	114,100.87	100,569.96	13,530.91
Other Objects	14,250.00	(3,132.34)	11,117.66	11,059.66	58.00
Total Undistributed Expenditures - Required					
Maintenance for School Facilities	703,659.41	(37,032.86)	666,626.55	602,265.65	64,360.90

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Custodial Services					
Salaries	790,607.00	48,411.61	839,018.61	760,315.32	78,703.29
Salaries of Non Instructional Aids	87,972.00	1,249.44	89,221.44	89,221.44	-
Purchased Professional and Technical Services	32,300.00	1,491.58	33,791.58	31,347.14	2,444.44
Cleaning, Repairs & Maintenance	77,927.99	(13,968.98)	63,959.01	45,176.36	18,782.65
Other Purchased Property Services	69,500.00	(41,399.72)	28,100.28	25,238.00	2,862.28
Insurance	349,033.00	(27,206.60)	321,826.40	321,826.05	0.35
Misc. Purch Serv (400-500)	4,600.00	(2,800.00)	1,800.00	1,800.00	-
General Supplies	141,690.69	8,000.00	149,690.69	109,788.08	39,902.61
Energy (Electricity)	947,917.00	(46,472.57)	901,444.43	787,482.48	113,961.95
Energy (Gasoline)	17,226.88	1,222.70	18,449.58	18,222.70	226.88
Other Objects	450.00	(450.00)			-
Energy (Natural Gas)	500,000.00	(9,753.30)	490,246.70	303,702.20	186,544.50
		-			
Total Undistributed Expenditures - Custodial Services	3,019,224.56	(81,675.84)	2,937,548.72	2,494,119.77	443,428.95
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	115,782.00	-	115,782.00	115,782.00	-
Cleaning, Repair, and Maintenance Services	17,500.00	11,000.00	28,500.00	21,985.59	6,514.41
General Supplies	35,927.34	(10,000.00)	25,927.34	21,751.11	4,176.23
Total Undist. Expend. - Care and Upkeep of Grounds	169,209.34	1,000.00	170,209.34	159,518.70	10,690.64
Undist. Expend. - Security					
Salaries		-			-
Purchased Professional and Technical Services	345,500.00	15,582.75	361,082.75	361,082.75	-
Cleaning, Repair & Maintenance Services	2,600.00	(2,600.00)			-
General Supplies	1,000.00	(668.00)	332.00		332.00
Total Undistributed Expenditures - Security	349,100.00	12,314.75	361,414.75	361,082.75	332.00
Total Undistributed Expenditures - Maintenance of School Facilities	4,241,193.31	(105,393.95)	4,135,799.36	3,616,986.87	518,812.49
Undist. Expend. - Student Transportation Serv.					
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	73,182.00	(21,619.50)	51,562.50	51,562.50	-
Other Purchased Professional and Tech. Services	5,150.00	(5,150.00)			-
Contracted Services - (Bet. Home & School) - Vendors	1,282,260.00	204,749.60	1,487,009.60	1,487,009.60	-
Contracted Services - (Other than Home & Sch) - Vendors	156,060.00	33,352.38	189,412.38	188,598.38	814.00
Contr. Serv. - (Bet. Home & School) - Jointures	5,150.00	(754.80)	4,395.20	4,395.20	-
Contr. Serv. - (Sp Ed Stds) - Vendors	221,849.00	6,155.20	228,004.20	228,004.20	-
Contr. Serv. - (Sp Ed Stds) - Jointures	593,970.00	53,098.54	647,068.54	605,276.52	41,792.02
Contr. Serv. - (Regular) - ESCs	123,000.00	326,192.58	449,192.58	385,383.83	63,808.75
Contr. Serv. - (Sp Ed) - ESCs	258,097.00	358,967.87	617,064.87	548,768.25	68,296.62
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	135,733.75	(19,756.55)	115,977.20	115,466.84	510.36
General Supplies	1,000.00	256.19	1,256.19	1,256.19	-
Misc. Expenditures	1,800.00	(1,600.00)	200.00	200.00	-
Total Undistributed Expenditures - Student Transportation Services	2,857,251.75	933,891.51	3,791,143.26	3,615,921.51	175,221.75
Unallocated Benefits					
Group Insurance	57,000.00	(4,908.12)	52,091.88	49,832.64	2,259.24
Social Security Contribution	1,016,247.45	(406,612.67)	609,634.78	608,634.78	1,000.00
Other Retirement Contributions - PERS	323,000.00	86,570.21	409,570.21	409,570.21	-
Unemployment Compensation	41,000.00	(31,093.33)	9,906.67	9,382.48	524.19
Workmen's Compensation	221,516.00	6,881.00	228,397.00	228,396.51	0.49
Health Benefits	4,182,863.00	123,543.66	4,306,406.66	4,147,105.57	159,301.09
Tuition Reimbursement	29,027.50	(10,000.00)	19,027.50	9,535.40	9,492.10
Other Employee Benefits	475,000.00	(67,244.64)	407,755.36	342,093.14	65,662.22
Total Unallocated Benefits	6,345,653.95	(302,863.89)	6,042,790.06	5,804,550.73	238,239.33
On-Behalf Contributions					
On-Behalf TPAF Pension Contributions (non-budgeted)			-	5,528,077.00	(5,528,077.00)
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)			-	1,504,540.00	(1,504,540.00)
On-Behalf TPAF Long-Term Disability Insurance Contribution (non-budgeted)			-	1,572.00	(1,572.00)
Reimbursed TPAF Social Security Cont.(non-budgeted)			-	1,129,008.94	(1,129,008.94)
Total On-Behalf Contributions		-	-	8,163,197.94	(8,163,197.94)
Total Personal Services - Employee Benefits	6,345,653.95	(302,863.89)	6,042,790.06	13,967,748.67	(7,924,958.61)
TOTAL UNDISTRIBUTED EXPENDITURES	23,368,128.25	(171,151.09)	23,196,977.16	30,043,504.75	(6,846,527.59)
TOTAL GENERAL CURRENT EXPENSE	36,850,805.42	251,189.18	37,101,994.60	43,871,522.15	(6,769,527.55)

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>CAPITAL OUTLAY</b>					
Equipment					
Grades 1-5	-	5,625.00	5,625.00		5,625.00
Grades 6-8	5,625.00	(5,625.00)	-		-
Special Ed - Instruction - School Sponsored & Other Instructi	14,000.00	(355.84)	13,644.16	13,644.16	-
Admin. Info. Tech.	30,000.00	-	30,000.00		30,000.00
Undistributed Expenditures - Instruction	84,000.00	-	84,000.00	79,523.68	4,476.32
Total Equipment	<u>133,625.00</u>	<u>(355.84)</u>	<u>133,269.16</u>	<u>93,167.84</u>	<u>40,101.32</u>
Facilities Acquisition and Construction Services					
Other Purchased Prof. and Tech. Services	3,630.00	-	3,630.00		3,630.00
Construction Services	364,770.22	-	364,770.22	34,770.22	330,000.00
Assessment for Debt Service on SDA Funding	290,098.00	-	290,098.00	290,098.00	-
Total Facilities Acquisition and Construction Services	<u>658,498.22</u>	<u>-</u>	<u>658,498.22</u>	<u>324,868.22</u>	<u>333,630.00</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>792,123.22</u>	<u>(355.84)</u>	<u>791,767.38</u>	<u>418,036.06</u>	<u>373,731.32</u>
Transfer of Funds to Charter Schools	<u>302,769.00</u>	<u>(833.34)</u>	<u>301,935.66</u>	<u>229,903.80</u>	<u>72,031.86</u>
<b>TOTAL EXPENDITURES</b>	<u>37,945,697.64</u>	<u>250,000.00</u>	<u>38,195,697.64</u>	<u>44,519,462.01</u>	<u>(6,323,764.37)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(3,754,334.64)</u>	<u>(250,000.00)</u>	<u>(4,004,334.64)</u>	<u>(1,128,294.17)</u>	<u>2,876,040.47</u>
Other Financing Sources:					
Operating Transfers In(Out):					
Interfunds Cancelled			-	(40,000.00)	(40,000.00)
Previously Funded ESIP Funding			-	(652,781.91)	(652,781.91)
Total Other Financing Sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>(692,781.91)</u>	<u>(692,781.91)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(3,754,334.64)</u>	<u>(250,000.00)</u>	<u>(4,004,334.64)</u>	<u>(1,821,076.08)</u>	<u>2,183,258.56</u>
Fund Balance July 1	<u>6,586,454.08</u>	<u>-</u>	<u>6,586,454.08</u>	<u>6,586,454.08</u>	<u>-</u>
Fund Balance June 30	<u>2,832,119.44</u>	<u>(250,000.00)</u>	<u>2,582,119.44</u>	<u>4,765,378.00</u>	<u>2,183,258.56</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 962,547.13	
Reserve for Excess Surplus				977,246.07	
Committed Fund Balance:					
Capital Reserve				838,690.56	
Assigned Fund Balance:					
Encumbrances				507,838.45	
Designated for Subsequent Year's Expenditures				127,181.87	
Unassigned Fund Balance				<u>1,351,873.92</u>	
				<u>4,765,378.00</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				<u>(1,649,131.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 3,116,247.00</u>	

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ -	34,149.91	34,149.91	559,652.24	525,502.33
State Sources	2,542,746.00	639,474.00	3,182,220.00	2,585,062.60	(597,157.40)
Federal Sources	-	5,761,297.04	5,761,297.04	3,312,444.05	(2,448,852.99)
Total Revenues	2,542,746.00	6,434,920.95	8,977,666.95	6,457,158.89	(2,520,508.06)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	697,060.00	1,115,076.02	1,812,136.02	1,467,369.15	344,766.87
Other Salaries for Instruction	338,291.00	-	338,291.00	324,369.78	13,921.22
Purchased Professional and Technical Services		194,194.80	194,194.80	35,304.48	158,890.32
Purchased Professional - Educational Services		265,526.00	265,526.00	210,434.08	55,091.92
Other Purchased Services (400-500 series)		14,300.30	14,300.30	-	14,300.30
Tuition		580,000.00	580,000.00	576,500.00	3,500.00
General Supplies	100,000.00	1,687,120.33	1,787,120.33	879,592.29	907,528.04
Textbooks		50,064.00	50,064.00	49,837.51	226.49
Other Objects	16,725.00	13,598.00	30,323.00	441,193.72	(410,870.72)
Total Instruction	1,152,076.00	3,919,879.45	5,071,955.45	3,984,601.01	1,087,354.44
Support Services:					
Salaries of Other Professional Staff	51,815.00	311,742.82	363,557.82	246,200.14	117,357.68
Salaries of Program Directors	108,858.00	15,889.54	124,747.54	106,890.60	17,856.94
Salaries of Supervisors of Instruction	45,618.00	9,081.11	54,699.11	54,699.11	-
Salaries of Secretarial and Clerical Assistants	30,140.00	-	30,140.00	28,631.93	1,508.07
Salaries of Family/Parent Liaison	76,541.00	(47,398.13)	29,142.87	1,606.64	27,536.23
Salaries of Master Teachers	91,996.00	21,635.22	113,631.22	113,631.22	-
Other Salaries	42,272.00	2,991.41	45,263.41	45,263.41	-
Personal Services - Employee Benefits	447,577.00	27,446.00	475,023.00	475,023.00	-
Purchased Professional & Technical Services		581,042.81	581,042.81	284,336.76	296,706.05
Purchased Professional Educational Services		159,883.43	159,883.43	106,197.88	53,685.55
Cleaning, Repair and Maintenance Services	25,000.00	-	25,000.00	4,404.11	20,595.89
Transportation	24,649.00	-	24,649.00	10,575.42	14,073.58
Purchased Technical Services		3,251.00	3,251.00	-	3,251.00
Other Purchased Professional Services	20,000.00	103,920.00	123,920.00	123,920.00	-
Travel	8,000.00	19,219.59	27,219.59	14,808.10	12,411.49
Other Purchased Services (400-500 series)	20,000.00	630,688.10	650,688.10	415,246.14	235,441.96
Supplies & Materials	20,000.00	420,021.32	440,021.32	119,660.47	320,360.85
Other Objects	20,000.00	6,608.00	26,608.00		26,608.00
Total Support Services	1,032,466.00	2,266,022.22	3,298,488.22	2,151,094.93	1,147,393.29

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES(cont'd):</b>					
Facilities Acquisitions and Construction Services:					
Buildings	38,171.00	40,000.00	78,171.00	77,320.47	850.53
Instructional Equipment	160,016.00	170,988.95	331,004.95	113,114.87	217,890.08
Non - Instructional Equipment	160,017.00	38,030.33	198,047.33	24,429.89	173,617.44
Total Facilities Acquisitions and Const. Services:	358,204.00	249,019.28	607,223.28	214,865.23	392,358.05
Total Outflows	2,542,746.00	6,434,920.95	8,977,666.95	6,350,561.17	2,627,105.78
Other Financing Sources (Uses):					
Transfer from General Fund			-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	0.00	0.00	106,597.72	106,597.72



**BUENA REGIONAL SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2024**

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 43,391,167.84	[C-2] 6,457,158.89
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	166,530.21 (311,309.22)
Unexpended Preschool Funds		(4,485.00)
The Final Two State Aid payments for the Year Ended June 30, 2023 that were delayed until July 2023 were recorded as budgetary revenue for the Year Ended June 30, 2023 but are not recognized under GAAP until the Year Ended June 30, 2024.	1,652,436.00	153,843.00
The Final Two State Aid payments for the Year Ended June 30, 2024 that were delayed until July 2024 were recorded as budgetary revenue for the Year Ended June 30, 2024 but are not recognized under GAAP until the Year Ended June 30, 2025.	(1,649,131.00)	(174,282.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 43,394,472.84</u>	[B-2] <u>6,287,455.9</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 44,519,462.01	[C-2] 6,350,561.2
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.	Prior Year Current Year	166,530.21 (311,309.22)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 44,519,462.01</u>	[B-2] <u>6,205,782.2</u>

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Required Supplementary Information – Part III**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.0290011294%	0.0314612920%	0.0333309699%	0.0333309699%	0.0396671989%	0.0431834691%	0.0417521415%	0.0462456782%	0.0448032745%	0.0496306597%
District's proportionate of the net pension liability (asset)	4,200,632	4,747,942	3,853,675	5,435,410	7,147,427	8,502,610	9,719,231	13,696,643	10,057,437	9,292,217
District's covered payroll	2,309,953	2,132,639	2,306,977	2,363,328	2,388,397	2,734,159	2,919,362	2,897,406	2,987,934	3,120,781
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	181.85%	222.63%	167.04%	229.99%	299.26%	310.98%	332.92%	472.72%	336.60%	297.75%
Plan fiduciary net position as a percentage of the total pension liability										

Source: GASB 68 report on Public Employees' Retirement System; District records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 387,608	386,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188	409,148
Contributions in relation to the contractually required contribution	387,608	386,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188	409,148
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 2,309,953	\$ 2,132,639	2,306,977	2,363,328	2,388,397	2,734,159	2,919,362	2,897,406	2,987,934	3,120,781
Contributions as a percentage of covered-employee payroll	16.78%	18.60%	16.51%	15.43%	16.15%	15.71%	13.25%	14.18%	12.89%	13.11%

Source: GASB 68 report on Public Employees' Retirement System; District records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	-	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	69,588,128	69,665,652	66,463,852	90,454,932	87,515,038	92,388,509	100,169,461	113,487,504	91,221,281	90,445,747
Total	<u>\$ 69,588,128</u>	<u>69,665,652</u>	<u>66,463,852</u>	<u>90,454,932</u>	<u>87,515,038</u>	<u>92,388,509</u>	<u>100,169,461</u>	<u>113,487,504</u>	<u>91,221,281</u>	<u>90,445,747</u>
District's covered payroll	\$ 15,280,440	15,274,856	14,925,536	14,815,380	14,930,792	14,665,082	15,196,161	15,058,762	15,135,779	14,528,243
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee 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%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Source: GASB 68 report on Public Employees' Retirement System; District records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Public Employee Retirement System and Teachers' Pension and Annuity Fund**  
**Last Eight Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	-	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262
<b>Total</b>	<b>91,915,422</b>	<b>90,662,549</b>	<b>108,167,542</b>	<b>124,669,909</b>	<b>78,625,727</b>	<b>89,449,586</b>	<b>102,133,091</b>	<b>110,694,262</b>
District's covered payroll	17,590,393	17,407,495	17,232,513	17,178,708	17,319,189	17,399,241	18,115,523	17,956,168
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	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 OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	2,786,054	3,635,902	4,140,618	2,411,031	2,676,134	2,923,428	3,513,081	
Interest Cost	3,237,149	2,402,658	2,805,980	2,799,773	3,520,377	3,720,052	3,222,669	
Change in Benefit Terms		-	(115,131)	-	-	-	-	
Expected vs. Actual	(2,515,140)	3,081,044	(21,301,958)	20,165,085	(15,850,656)	(6,753,013)	-	
Changes in Assumptopns	185,263	(24,321,042)	106,715	22,772,908	1,172,316	(10,264,788)	(13,018,410)	
Member Contributions	82,957	76,348	71,735	65,785	71,545	82,666	87,108	
Benefit Payments	(2,523,410)	(2,379,903)	(2,210,326)	(2,170,400)	(2,413,575)	(2,391,850)	(2,365,619)	
Change in Total Opeb Liability	1,252,873	(17,504,993)	(16,502,367)	46,044,182	(10,823,859)	(12,683,505)	(8,561,171)	
State's proportionate share of the net OPEB liability (asset) associated with the District -								
Beginning Balance	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262	
Ending Balance	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	5.225319412	520.82%	627.69%	725.72%	453.98%	514.10%	563.79%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for eight years. Additional years will be presented as they become available.



## **Other Supplementary Information**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Title I Part A	Title I SIA	IDEA	IDEA Preschool	ARP IDEA	ARP IDEA Preschool	Title II	Title III	Title IV
<b>REVENUES:</b>									
Local Sources									
Slate Sources	\$ 542,126.25	6,055.14	724,287.08	55,861.07	16,441.36	7,396.52	92,806.02	5,369.72	67,275.46
Federal Sources	542,126.25	6,055.14	724,287.08	55,861.07	16,441.36	7,396.52	92,806.02	5,369.72	67,275.46
<b>Total Revenues</b>									
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers	475,094.31								
Other Salaries for Instruction			34,728.48						
Purchased Professional and Technical Services			576,500.00						
Purchased Professional - Educational Services			24,310.04						
Tuition		5,530.89		25,595.79	16,441.36	7,396.52		5,311.72	47,347.34
General Supplies	56,899.51								
Textbooks									
Other Objects									
<b>Total Instruction</b>	531,993.82	5,530.89	635,538.52	25,595.79	16,441.36	7,396.52	-	5,311.72	47,347.34
Support Services:							17,769.62		
Salaries of Other Professional Staff									
Salaries of Program Directors									
Salaries of Supervisors of Instruction									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Salaries of Family/Parent Liaison									
Salaries of Master Teachers									
Personal Services - Employee Benefits			18,529.50						18,445.00
Purchased Professional & Technical Services							57,487.60		
Purchased Professional Educational Services									
Cleaning, Repair and Maintenance Services									
Transportation									
Other Purchased Professional Services									
Travel									
Other Purchased Services (400-500 series)							11,939.80		1,000.00
Supplies & Materials	10,132.43	524.25	1,169.59				2,610.00	58.00	133.12
<b>Total Support Services</b>	10,132.43	524.25	19,699.09	30,265.28	-	-	92,806.02	58.00	350.00
Facilities Acquisitions and Construction Services:									
Buildings			39,149.47						
Instructional Equipment			17,500.00						
Non - Instructional Equipment			12,400.00						
<b>Total Facilities Acquisitions and Const. Services:</b>			69,049.47	-	-	-	-	-	-
<b>Total Outflows</b>	542,126.25	6,055.14	724,287.08	55,861.07	16,441.36	7,396.52	92,806.02	5,369.72	67,275.46
<b>Excess (Deficiency) of Revenues Over (Under)</b>	\$ -	-	-	-	-	-	-	-	-
<b>Expenditures and Other Financing Sources (Uses)</b>									

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	After school Learning Centers 21st Century	CRRSA Act ESSER II	CRRSA Act Learning Acceleration	CRRSA Act Mental Health	ARP ESSER	ARP ESSER Accelerated Learning	ARP ESSER Evidence-based Summer Learning	ARP ESSER NJTSS Mental Health Support
<b>REVENUES:</b>								
Local Sources								
State Sources								
Federal Sources								
<b>Total Revenues</b>	\$ 491,166.21	909,050.45	19,536.41	36,068.13	307,127.28	2,899.00	177.50	28,800.45
	491,166.21	909,050.45	19,536.41	36,068.13	307,127.28	2,899.00	177.50	28,800.45
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers	197,029.27	102,442.80						
Other Salaries for Instruction								
Purchased Professional and Technical Services	576.00							
Purchased Professional - Educational Services								
Tuition	11,313.40	324,251.60	11,508.81	12,605.95	61,184.45		177.50	
Textbooks	2,139.00				815.00			
Other Objects								
<b>Total Instruction</b>	211,057.67	426,694.40	11,508.81	12,605.95	61,999.45	-	177.50	-
Support Services:								
Salaries of Other Professional Staff	141,995.13	34,148.86						
Salaries of Program Directors								
Salaries of Supervisors of Instruction								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Salaries of Family/Parent Liaison								
Salaries of Master Teachers								
Personal Services - Employee Benefits	27,446.00	138,427.81			89,430.00	2,899.00		28,800.45
Purchased Professional & Technical Services	6,250.00							
Purchased Professional Educational Services								
Cleaning, Repair and Maintenance Services								
Transportation								
Other Purchased Professional Services								
Travel	209.53							
Other Purchased Services (400-500 series)	98,720.01	175,389.19	8,027.60	23,462.18	103,027.04			
Supplies & Materials	5,487.87	30,775.32			48,640.90			
<b>Total Support Services</b>	280,108.54	378,741.18	8,027.60	23,462.18	241,097.94	2,899.00	-	28,800.45
Facilities Acquisitions and Construction Services:								
Buildings								
Instructional Equipment		95,614.87			4,029.89			
Non - Instructional Equipment		8,000.00						
<b>Total Facilities Acquisitions and Const. Services:</b>	-	103,614.87	-	-	4,029.89	-	-	-
<b>Total Outflows</b>	491,166.21	909,050.45	19,536.41	36,068.13	307,127.28	2,899.00	177.50	28,800.45
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	\$ -	-	-	-	-	-	-	-

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Non-Public Basic Skills	Non-Public Security	Non-Public Speech	Non-Public Examination & Classification	Non-Public Nursing	Non-Public Textbooks	Non-Public Technology	Non-Public Supplemental Instruction	Preschool Education Aid	SDA Emergent Needs
<b>REVENUES:</b>										
Local Sources										
State Sources	\$ 95,124.13	176,938.98	19,530.00	67,695.95	103,920.00	49,837.51	41,870.10	28,084.00	1,963,890.93	38,171.00
Federal Sources										
<b>Total Revenues</b>	<b>95,124.13</b>	<b>176,938.98</b>	<b>19,530.00</b>	<b>67,695.95</b>	<b>103,920.00</b>	<b>49,837.51</b>	<b>41,870.10</b>	<b>28,084.00</b>	<b>1,963,890.93</b>	<b>38,171.00</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers									692,802.77	
Other Salaries for Instruction									324,369.78	
Purchased Professional and Technical Services										
Purchased Professional - Educational Services	95,124.13		19,530.00	67,695.95			41,870.10	28,084.00		
Tuition		176,938.98							44,118.87	
Textbooks						49,837.51				
Other Objects										
<b>Total Instruction</b>	<b>95,124.13</b>	<b>176,938.98</b>	<b>19,530.00</b>	<b>67,695.95</b>	<b>-</b>	<b>49,837.51</b>	<b>41,870.10</b>	<b>28,084.00</b>	<b>1,061,291.42</b>	<b>-</b>
Support Services:										
Salaries of Other Professional Staff									52,286.53	
Salaries of Program Directors									106,890.60	
Salaries of Supervisors of Instruction									54,699.11	
Salaries of Secretarial and Clerical Assistants									28,631.93	
Other Salaries									45,263.41	
Salaries of Family/Parent Liaison									1,606.64	
Salaries of Master Teachers									113,631.22	
Personal Services - Employee Benefits									447,577.00	
Purchased Professional & Technical Services									-	
Purchased Professional Educational Services					103,920.00				4,404.11	
Cleaning, Repair and Maintenance Services									10,575.42	
Transportation									20,000.00	
Travel									1,658.77	
Other Purchased Professional Services									3,877.00	
Other Purchased Services (400-500 series)									11,497.77	
Supplies & Materials									902,599.51	
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,920.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Facilities Acquisitions and Construction Services:										
Buildings										38,171.00
Instructional Equipment										
Non - Instructional Equipment										
<b>Total Facilities Acquisitions and Const. Services:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,171.00</b>
<b>Total Outflows</b>	<b>95,124.13</b>	<b>176,938.98</b>	<b>19,530.00</b>	<b>67,695.95</b>	<b>103,920.00</b>	<b>49,837.51</b>	<b>41,870.10</b>	<b>28,084.00</b>	<b>1,963,890.93</b>	<b>38,171.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>									

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Supply Coast Well Grant	Healthy Schools Grant	Whole Kids Grant	Supply Garden Grant	BREF Grant	Student Activities - Collings Lake	Student Activities - Cleary	Student Activities - Milanesi
<b>REVENUES:</b>								
Local Sources								
State Sources	\$ 7,466.70	536.88	3,774.89	558.64	2,477.69	2,865.87	4,952.36	2,618.04
Federal Sources								
<b>Total Revenues</b>	<u>7,466.70</u>	<u>536.88</u>	<u>3,774.89</u>	<u>558.64</u>	<u>2,477.69</u>	<u>2,865.87</u>	<u>4,952.36</u>	<u>2,618.04</u>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers								
Other Salaries for Instruction								
Purchased Professional and Technical Services								
Purchased Professional - Educational Services								
Tuition								
General Supplies		536.88	3,774.89		2,477.69	2,578.95	4,962.03	2,969.82
Textbooks								
Other Objects								
<b>Total Instruction</b>	<u>-</u>	<u>536.88</u>	<u>3,774.89</u>	<u>-</u>	<u>2,477.69</u>	<u>2,578.95</u>	<u>4,962.03</u>	<u>2,969.82</u>
Support Services:								
Salaries of Other Professional Staff								
Salaries of Program Directors								
Salaries of Supervisors of Instruction								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Salaries of Family/Parent Liaison								
Salaries of Master Teachers								
Personal Services - Employee Benefits								
Purchased Professional & Technical Services								
Purchased Professional Educational Services								
Cleaning, Repair and Maintenance Services								
Transportation								
Other Purchased Professional Services								
Travel								
Other Purchased Services (400-500 series)	7,466.70			558.64				
Supplies & Materials	<u>7,466.70</u>	<u>-</u>	<u>-</u>	<u>558.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Support Services</b>								
Facilities Acquisitions and Construction Services:								
Buildings								
Instructional Equipment								
Non - Instructional Equipment								
<b>Total Facilities Acquisitions and Const. Services:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Outflows</b>	<u>7,466.70</u>	<u>536.88</u>	<u>3,774.89</u>	<u>558.64</u>	<u>2,477.69</u>	<u>2,578.95</u>	<u>4,962.03</u>	<u>2,969.82</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286.92</u>	<u>(9.67)</u>	<u>(351.78)</u>
<b>Expenditures and Other Financing Sources (Uses)</b>								



**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Student Activities - BRMS	Student Activities - BRHS - Activities	Student Activities - BRHS - Athletic	Scholarship Trust	Totals 2024
<b>REVENUES:</b>					
Local Sources	\$ 13,178.33	173,533.90	97,508.20	250,180.74	559,652.24
State Sources					2,585,062.60
Federal Sources					3,312,444.05
<b>Total Revenues</b>	<b>13,178.33</b>	<b>173,533.90</b>	<b>97,508.20</b>	<b>250,180.74</b>	<b>6,457,158.89</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers					1,467,369.15
Other Salaries for Instruction					324,369.78
Purchased Professional and Technical Services					35,304.48
Purchased Professional - Educational Services					210,434.08
Tuition					576,500.00
General Supplies					879,592.29
Textbooks					49,837.51
Other Objects	13,350.66	172,762.39	108,265.87	133,350.00	441,193.72
<b>Total Instruction</b>	<b>13,350.66</b>	<b>172,762.39</b>	<b>108,265.87</b>	<b>133,350.00</b>	<b>3,984,601.01</b>
Support Services:					
Salaries of Other Professional Staff					246,200.14
Salaries of Program Directors					106,890.60
Salaries of Supervisors of Instruction					54,699.11
Salaries of Secretarial and Clerical Assistants					28,631.93
Other Salaries					45,263.41
Salaries of Family/Parent Liaison					1,606.64
Salaries of Master Teachers					113,631.22
Personal Services - Employee Benefits					475,023.00
Purchased Professional & Technical Services					284,336.76
Purchased Professional Educational Services					106,197.88
Cleaning, Repair and Maintenance Services					4,404.11
Transportation					10,575.42
Other Purchased Professional Services					123,920.00
Travel					14,808.10
Other Purchased Services (400-500 series)					415,246.14
Supplies & Materials					119,660.47
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,151,094.93</b>
Facilities Acquisitions and Construction Services:					
Buildings					77,320.47
Instructional Equipment					113,114.87
Non - Instructional Equipment					24,429.89
<b>Total Facilities Acquisitions and Const. Services:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214,865.23</b>
<b>Total Outflows</b>	<b>13,350.66</b>	<b>172,762.39</b>	<b>108,265.87</b>	<b>133,350.00</b>	<b>6,350,561.17</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>	<b>\$ (172.33)</b>	<b>771.51</b>	<b>(10,757.67)</b>	<b>116,830.74</b>	<b>106,597.72</b>
<b>Expenditures and Other Financing Sources (Uses)</b>					

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Preschool Education Aid**  
**Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 697,060.00	\$ 692,802.77	\$ 4,257.23
Other Salaries for Instruction	338,291.00	324,369.78	13,921.22
General Supplies	90,531.39	44,118.87	46,412.52
Other Objects	16,725.00		16,725.00
Total Instruction	<u>1,125,882.39</u>	<u>1,061,291.42</u>	<u>64,590.97</u>
Support Services:			
Salaries of Other Professional Staff	59,084.46	52,286.53	6,797.93
Salaries of Program Directors	124,747.54	106,890.60	17,856.94
Salaries of Supervisors of Instruction	54,699.11	54,699.11	-
Salaries of Secretarial and Clerical Assistants	30,140.00	28,631.93	1,508.07
Other Salaries	45,263.41	45,263.41	-
Salaries of Family/Parent Liaison	29,142.87	1,606.64	27,536.23
Salaries of Master Teachers	113,631.22	113,631.22	-
Other Purchased Professional Services	20,000.00	20,000.00	-
Cleaning, Repair and Maintenance Services	25,000.00	4,404.11	20,595.89
Purchased Technical Services			-
Transportation	24,649.00	10,575.42	14,073.58
Purchased Professional Technical Services			-
Travel	8,000.00	1,658.77	6,341.23
Other Purchased Services	20,000.00	3,877.00	16,123.00
General Supplies	20,000.00	11,497.77	8,502.23
Personal Services - Employee Benefits	447,577.00	447,577.00	-
Other Objects	20,000.00		20,000.00
Purchased Professional Educational Services			-
Total Support Services	<u>1,041,934.61</u>	<u>902,599.51</u>	<u>139,335.10</u>
Facilities Acquisition and Construction Services			
Non-Instructional Equipment	160,017.00		160,017.00
Instructional Equipment	160,016.00		160,016.00
Total Facilities Acquisition and Construction Ser.	<u>320,033.00</u>	<u>-</u>	<u>320,033.00</u>
Total Expenditures	<u>\$ 2,487,850.00</u>	<u>\$ 1,963,890.93</u>	<u>\$ 523,959.07</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2023-24 Preschool Aid Allocation	\$ 1,742,892.00
Adjustments	-
Add: Actual ECPA Carryover June 30, 2023	408,412.23
Add: Budgeted Transfer from the General Fund	-
Total Preschool Education Aid Funds Available for 2023-24 Budget	<u>2,151,304.23</u>
Less: 2023-24 Budgeted Preschool Education Aid	<u>(2,487,850.00)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	<u>(336,545.77)</u>
Add: June 30, 2024 Unexpended Preschool Education Aid	<u>523,959.07</u>
2023-24 Actual Carryover - Preschool Education Aid	<u>187,413.30</u>
2023-24 Preschool Education Aid Carryover Budgeted for 2024-25	<u>\$ 475,963.00</u>

## **CAPITAL PROJECTS FUND DETAIL STATEMENTS**

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Summary**  
**For the Year Ended June 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 36,304,000.00	\$ -	\$ 36,304,000.00	\$ 36,304,000.00
Transfer from Capital Reserve	320,822.00	652,781.91	973,603.91	973,603.91
Total Revenues	<u>36,624,822.00</u>	<u>652,781.91</u>	<u>37,277,603.91</u>	<u>37,277,603.91</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	35,387,424.00	1,250,041.72	36,637,465.72	37,277,603.91
Total Expenditures	<u>35,387,424.00</u>	<u>1,250,041.72</u>	<u>36,637,465.72</u>	<u>37,277,603.91</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,237,398.00</u>	<u>\$ (597,259.81)</u>	<u>\$ 640,138.19</u>	<u>\$ -</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Energy Saving Equipment**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 5,700,000.00	\$	\$ 5,700,000.00	\$ 5,700,000.00
Restored from Capital Reserve		652,781.91	652,781.91	652,781.91
Total Revenues	<u>5,700,000.00</u>	<u>652,781.91</u>	<u>6,352,781.91</u>	<u>6,352,781.91</u>
<b>Expenditures and Other Financing Uses</b>				
Architectual & Engineering Fees	233,491.00	-	233,491.00	233,491.00
Other Purchased Professional and Technical Services	1,257,779.00	-	1,257,779.00	1,257,779.00
Construction Services	4,198,914.81	652,781.91	4,851,696.72	4,861,511.91
Cancelled to Debt Service Fund			-	
Cancelled to General Fund			-	-
Total Expenditures	<u>5,690,184.81</u>	<u>652,781.91</u>	<u>6,342,966.72</u>	<u>6,352,781.91</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 9,815.19</u>	<u>\$ -</u>	<u>\$ 9,815.19</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	8/10/2019
Bonds Authorized	\$ 5,700,000.00
Bonds Issued	5,700,000.00
Original Authorized Costs	5,700,000.00
Revised Authorized Cost	6,352,781.91
Percentage Increase over Original Authorized Cost	11.45%
Percentage Completion	53.96%
Original Target Completion Date	2021
Revised Target Completion Date	2022

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Improvements to John C. Milanesi School**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 8,932,072.00	\$	\$ 8,932,072.00	\$ 8,932,072.00
Transfer from Capital Reserve	70,806.39		70,806.39	70,806.39
Total Revenues	<u>9,002,878.39</u>	<u>-</u>	<u>9,002,878.39</u>	<u>9,002,878.39</u>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	1,032,896.51	25,759.76	1,058,656.27	1,007,463.39
Construction Services	7,744,833.69	107,412.99	7,852,246.68	7,995,415.00
Equipment			-	
Total Expenditures	<u>8,777,730.20</u>	<u>133,172.75</u>	<u>8,910,902.95</u>	<u>9,002,878.39</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 225,148.19</u>	<u>\$ (133,172.75)</u>	<u>\$ 91,975.44</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-055-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 8,932,072
Bonds Issued	\$ 8,932,072
Original Authorized Costs	\$ 8,932,072
Revised Authorized Cost	\$ 9,002,878
Percentage Increase over Original Authorized Cost	0.79%
Percentage Completion	98.98%
Original Target Completion Date	2023
Revised Target Completion Date	2023

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Improvements to Buena Regional High School**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 15,327,177.00	\$	\$ 15,327,177.00	\$ 15,327,177.00
Transfer from Capital Reserve	127,849.69		127,849.69	127,849.69
Total Revenues	<u>15,455,026.69</u>	<u>-</u>	<u>15,455,026.69</u>	<u>15,455,026.69</u>
<b>Expenditures and Other Financing Uses</b>				
Project Manager		3,000.00	3,000.00	3,000.00
Other Purchased Professional and Technical Services	1,762,055.64	196.92	1,762,252.56	2,399,864.69
Construction Services	15,241,452.32	492,674.02	15,734,126.34	12,951,162.00
Equipment	100,798.70	-	100,798.70	101,000.00
Total Expenditures	<u>17,104,306.66</u>	<u>495,870.94</u>	<u>17,600,177.60</u>	<u>15,455,026.69</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,649,279.97)</u>	<u>\$ (495,870.94)</u>	<u>\$ (2,145,150.91)</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-025-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 15,327,177
Bonds Issued	\$ 15,327,177
Original Authorized Costs	\$ 15,327,177
Revised Authorized Cost	\$ 15,455,027
Percentage Increase over Original Authorized Cost	0.83%
Percentage Completion	113.88%
Original Target Completion Date	2023
Revised Target Completion Date	2023



**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Improvements to Buena Regional Middle School**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 1,436,096.00	\$	\$ 1,436,096.00	\$ 1,436,096.00
Transfer from Capital Reserve	26,463.64		26,463.64	26,463.64
Total Revenues	<u>1,462,559.64</u>	<u>-</u>	<u>1,462,559.64</u>	<u>1,462,559.64</u>
<b>Expenditures and Other Financing Uses</b>				
Project Manager		6,000.00	6,000.00	6,000.00
Other Purchased Professional and Technical Services	145,081.17	-	145,081.17	215,947.64
Construction Services	92,863.00	(5,207.88)	87,655.12	1,240,612.00
Equipment			-	
Total Expenditures	<u>237,944.17</u>	<u>792.12</u>	<u>238,736.29</u>	<u>1,462,559.64</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,224,615.47</u>	<u>\$ (792.12)</u>	<u>\$ 1,223,823.35</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-030-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 1,436,096
Bonds Issued	\$ 1,436,096
Original Authorized Costs	\$ 1,436,096
Revised Authorized Cost	\$ 1,462,560
Percentage Increase over Original Authorized Cost	1.84%
Percentage Completion	16.32%
Original Target Completion Date	2023
Revised Target Completion Date	2023

## BUENA REGIONAL SCHOOL DISTRICT

## Capital Projects Funds

## Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis

## Improvements to Dr. Cleary School

For the Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 3,167,381.00	\$	\$ 3,167,381.00	\$ 3,167,381.00
Transfer from Capital Reserve	47,606.89		47,606.89	47,606.89
Total Revenues	<u>3,214,987.89</u>	<u>-</u>	<u>3,214,987.89</u>	<u>3,214,987.89</u>
<b>Expenditures and Other Financing Uses</b>				
Project Manager		3,000.00	3,000.00	3,000.00
Other Purchased Professional and Technical Services	383,619.39	-	383,619.39	438,816.89
Construction Services	2,516,603.86	(38,576.00)	2,478,027.86	2,773,171.00
Total Expenditures	<u>2,900,223.25</u>	<u>(35,576.00)</u>	<u>2,864,647.25</u>	<u>3,214,987.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 314,764.64</u>	<u>\$ 35,576.00</u>	<u>\$ 350,340.64</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-300-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 3,167,381
Bonds Issued	\$ 3,167,381
Original Authorized Costs	\$ 3,167,381
Revised Authorized Cost	\$ 3,214,988
Percentage Increase over Original Authorized Cost	1.50%
Percentage Completion	89.10%
Original Target Completion Date	2023
Revised Target Completion Date	2023

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Improvements to Collings Lakes School**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds and Transfers	\$ 1,741,274.00	\$	\$ 1,741,274.00	\$ 1,741,274.00
Transfer from Capital Reserve	48,095.39		48,095.39	48,095.39
Total Revenues	<u>1,789,369.39</u>	<u>-</u>	<u>1,789,369.39</u>	<u>1,789,369.39</u>
<b>Expenditures and Other Financing Uses</b>				
Project Manager		3,000.00	3,000.00	3,000.00
Other Purchased Professional and Technical Services	340,871.65	-	340,871.65	335,339.39
Construction Services	911,376.62	-	911,376.62	1,451,030.00
Equipment			-	
Total Expenditures	<u>1,252,248.27</u>	<u>3,000.00</u>	<u>1,255,248.27</u>	<u>1,789,369.39</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 537,121.12</u>	<u>\$ (3,000.00)</u>	<u>\$ 534,121.12</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-045-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 1,742,096
Bonds Issued	\$ 1,742,096
Original Authorized Costs	\$ 1,742,096
Revised Authorized Cost	\$ 1,789,369
Percentage Increase over Original Authorized Cost	2.71%
Percentage Completion	70.15%
Original Target Completion Date	2023
Revised Target Completion Date	2023

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

### **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2024**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2024				Interest Rate	Balance July 1, 2023	Increased	Decreased	Balance June 30, 2024	
			Date	Amount								
2017 Refunding Bonds	8/10/2017	3,300,000	5/1/2025	210,000.00	3.000%	\$	2,715,000.00			205,000.00	2,510,000.00	
			5/1/2026	215,000.00	3.000%							
			5/1/2027	215,000.00	3.000%							
			5/1/2028	215,000.00	2.375%							
			5/1/2029	220,000.00	2.500%							
			5/1/2030	215,000.00	4.000%							
			5/1/2031	210,000.00	4.000%							
			5/1/2032	210,000.00	3.000%							
			5/1/2033	205,000.00	3.000%							
			5/1/2034	200,000.00	3.000%							
			5/1/2035	205,000.00	3.125%							
			5/1/2036	190,000.00	3.125%							
			8/1/2024	220,000.00	5.000%	\$	5,075,000.00		210,000.00	4,865,000.00		
			8/1/2025	190,000.00	5.000%							
			8/1/2026	205,000.00	4.000%							
			8/1/2027	220,000.00	4.000%							
2019 ESIP Refunding Bonds	9/5/2019	5,700,000	8/1/2028	235,000.00	4.000%							
			8/1/2029	250,000.00	4.000%							
			8/1/2030	265,000.00	4.000%							
			8/1/2031	285,000.00	4.000%							
			8/1/2032	300,000.00	4.000%							
			8/1/2033	320,000.00	4.000%							
			8/1/2034	340,000.00	4.000%							
			8/1/2035	360,000.00	4.000%							
			8/1/2036	385,000.00	4.000%							
			8/1/2037	405,000.00	4.000%							
			8/1/2038	430,000.00	4.000%							
			8/1/2039	455,000.00	4.000%							
			6/1/2025	1,265,000.00	1.000%		29,050,000.00		1,250,000.00	27,800,000.00		
			6/1/2026	1,350,000.00	2.000%							
			6/1/2027	1,375,000.00	2.000%							
			6/1/2028	1,400,000.00	2.000%							
			6/1/2029	1,425,000.00	2.000%							
			6/1/2030	1,450,000.00	2.000%							
			6/1/2031	1,485,000.00	2.000%							
			6/1/2032	1,525,000.00	2.000%							
			6/1/2033	1,575,000.00	2.000%							
			6/1/2034	1,620,000.00	2.000%							
			6/1/2035	1,660,000.00	2.000%							
			6/1/2036	1,685,000.00	2.000%							
			6/1/2037	1,800,000.00	2.000%							
			6/1/2038	1,850,000.00	2.000%							
			6/1/2039	1,900,000.00	2.000%							
			6/1/2040	1,935,000.00	2.000%							
			6/1/2041	2,500,000.00	2.000%							
								\$ 36,840,000.00	-	1,665,000.00	35,175,000.00	

**BUENA REGIONAL SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,504,527.00		1,504,527.00	1,504,526.75	0.25
State Sources:					
Debt Service Aid Type II	638,910.00		638,910.00	638,910.00	-
Total Revenues	2,143,437.00	-	2,143,437.00	2,143,436.75	0.25
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	843,552.00		843,552.00	843,550.00	2.00
Redemption of Principal	1,665,000.00		1,665,000.00	1,665,000.00	-
Total Regular Debt Service	2,508,552.00	-	2,508,552.00	2,508,550.00	2.00
Total Expenditures	2,508,552.00	-	2,508,552.00	2,508,550.00	2.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(365,115.00)	-	(365,115.00)	(365,113.25)	1.75
Other Financing Sources (Uses):					
Operating Transfers In:					
None					
Total Other Financing Sources (Uses):	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(365,115.00)	-	(365,115.00)	(365,113.25)	1.75
Fund Balance, July 1	365,115.06	-	365,115.06	365,115.06	-
Fund Balance, June 30	\$ 0.06	-	0.06	1.81	1.75



## **Statistical Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BUENA REGIONAL SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	25,337,153.05	26,604,063.40	25,356,580.09	26,689,159.05	25,458,683.39	25,010,712.91	(3,328,349.79)	(894,378.66)	18,716,080.28	31,600,549.18
Restricted	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,097.75	6,482,735.52	36,555,519.71	34,683,013.66	18,072,258.04	3,765,577.14
Unrestricted	(8,063,224.68)	(10,472,746.62)	(10,114,308.85)	(12,199,285.84)	(10,862,789.46)	(10,762,374.66)	(8,491,694.52)	(5,666,383.47)	(5,313,971.54)	(3,541,586.76)
Total governmental activities net position	21,373,545.33	20,153,293.02	19,177,205.74	19,234,043.95	18,855,991.68	20,731,073.77	24,735,475.40	28,132,251.53	31,474,366.78	31,824,539.56
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	231,865.20	205,406.81	272,145.07	252,859.18	218,858.19	208,884.87	260,121.86	341,335.17	376,071.81	474,726.21
Restricted	-	(109,803.01)	(61,643.63)	43,848.37	199,106.67	356,911.07	653,220.90	1,007,934.40	1,098,905.67	965,436.73
Unrestricted	(208,543.55)	95,603.80	210,501.44	296,707.55	417,964.86	565,795.94	913,342.76	1,349,269.57	1,474,977.48	1,440,162.94
Total business-type activities net position	23,321.65	95,603.80	210,501.44	296,707.55	417,964.86	565,795.94	913,342.76	1,349,269.57	1,474,977.48	1,440,162.94
<b>District-wide</b>										
Invested in capital assets, net of related debt	25,569,018.25	26,809,470.21	25,628,725.16	26,942,018.23	25,677,541.58	25,219,597.78	(3,068,227.93)	(553,043.49)	19,092,152.09	32,075,275.39
Restricted	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,097.75	6,482,735.52	36,555,519.71	34,683,013.66	18,072,258.04	3,765,577.14
Unrestricted	(8,271,768.23)	(10,562,549.63)	(10,175,952.48)	(12,155,437.47)	(10,663,682.79)	(10,405,463.59)	(7,838,473.62)	(4,648,449.07)	(4,215,065.87)	(2,576,150.03)
Total district net position	21,396,866.98	20,248,896.82	19,387,707.18	19,530,751.50	19,273,956.54	21,296,869.71	25,648,818.16	29,481,521.10	32,949,344.26	33,264,702.50

Source: ACRF Schedule A-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	15,173,272.27	15,108,565.26	16,288,365.65	16,515,663.24	16,219,696.16	13,119,838.50	15,136,977.98	12,987,484.73	12,442,359.38	12,731,205.76
Special education	8,380,247.37	8,694,170.75	9,551,015.86	9,516,060.57	8,153,666.61	8,466,044.97	11,168,011.79	10,322,653.31	8,828,096.47	9,177,617.99
Other special education	1,789,076.20	1,679,365.97	1,982,226.72	2,066,588.86	2,052,347.56	1,984,242.72	1,992,946.21	1,822,564.76	1,570,045.57	1,267,082.97
Support Services:										
Tuition	2,448,258.56	2,799,129.27	3,388,120.87	3,286,589.88	3,284,737.58	3,551,134.70	2,672,340.82	2,504,370.67	2,861,868.90	2,660,367.44
Student & instruction related services	7,750,260.98	7,189,270.64	7,528,642.11	7,933,108.82	7,308,377.92	8,118,818.91	8,118,133.31	6,886,254.91	6,457,697.72	7,662,162.72
General administrative services	888,654.58	673,038.25	760,792.21	728,814.74	692,859.94	895,681.96	1,012,290.08	795,661.11	779,672.01	849,031.66
School administrative services	1,901,382.32	1,960,556.62	2,167,976.26	2,292,326.13	2,016,878.12	1,870,902.01	1,990,030.33	1,733,471.80	1,690,279.03	1,673,792.55
Business administrative services	705,949.45	932,371.32	1,077,283.75	1,115,296.53	1,067,186.71	1,099,817.21	1,248,155.84	1,133,753.98	887,912.94	788,366.64
Plant operations and maintenance	3,930,022.39	4,018,591.67	4,068,135.52	5,378,427.81	5,227,934.33	3,919,907.22	4,946,408.68	4,768,625.85	4,618,963.44	4,715,156.95
Pupil transportation	3,741,593.49	3,649,918.85	4,193,888.60	2,487,003.19	2,952,184.22	2,360,863.02	2,806,712.02	2,596,856.44	3,382,636.50	3,615,921.51
Charter Schools										
Interest on long-term debt	702,321.01	528,696.65	571,593.85	757,537.24	760,608.50	636,250.26	619,474.47	1,172,246.50	1,196,109.23	1,187,809.49
Capital Expenditures	124,363.06	251,255.66	210,150.43	-	-	-	-	-	-	-
Total governmental activities expenses	47,545,391.68	47,644,920.91	51,758,291.83	52,077,437.01	49,736,670.85	46,023,701.48	51,711,481.53	46,723,951.06	44,815,631.19	46,328,515.68
Business-type activities:										
Food service	1,045,142.74	1,025,314.49	1,000,777.54	960,498.97	900,925.72	801,990.44	887,058.26	1,070,542.37	1,148,393.60	1,288,922.73
Latchkey	56,501.87	60,686.48	-	-	-	-	-	-	-	-
Other	902.85	0.02	-	-	-	-	-	-	-	-
Total business-type activities expenses	1,102,547.46	1,086,000.99	1,000,777.54	960,498.97	900,925.72	801,990.44	887,148.26	1,070,542.37	1,148,393.60	1,288,922.73
Total district expenses	48,647,939.14	48,730,921.90	52,759,069.37	53,037,935.98	50,637,596.57	46,825,691.92	52,598,629.79	47,794,493.43	45,964,024.79	47,617,438.41

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	1,770,070.54	1,222,071.93	1,897,066.70	1,371,283.48	1,433,657.10	1,408,757.08	1,277,241.27	1,244,400.42	1,333,583.44	1,634,468.72
Operating grants and contributions	10,273,797.98	11,809,982.62	14,367,097.24	16,482,990.48	13,006,466.75	11,237,777.70	18,158,587.06	13,534,506.38	11,925,492.99	9,343,976.81
Capital grants and contributions				(238,244.22)						638,910.00
Total governmental activities program revenues	12,043,868.52	13,032,054.55	16,264,163.94	17,816,029.74	14,440,122.85	12,646,534.78	19,435,828.33	14,778,906.80	13,259,086.43	11,617,355.53
Business-type activities:										
Charges for services:										
Food service	315,661.64	326,946.25	325,759.28	346,323.73	333,063.64	184,769.28	16,063.88	93,927.60	308,380.00	288,913.00
Latchkey	77,343.76	71,537.00	373.00							
Other										
Operating grants and contributions	680,203.55	752,118.80	787,062.99	694,978.13	684,819.61	759,328.56	1,213,779.73	1,404,928.70	951,940.41	881,837.90
Total business-type activities program revenue	1,063,208.95	1,150,602.05	1,113,195.27	1,041,301.86	1,017,883.25	944,097.84	1,229,843.61	1,498,854.30	1,260,320.41	1,170,750.90
Total district program revenue	13,127,077.47	14,182,656.60	17,377,359.21	18,657,331.60	15,458,006.10	13,590,632.62	20,665,671.94	16,277,761.10	14,519,406.84	12,788,106.43
<b>Net (Expense)/Revenue</b>										
Governmental activities	(35,501,523.16)	(34,612,856.36)	(35,494,127.89)	(34,461,407.27)	(35,296,548.00)	(33,377,166.70)	(32,275,653.20)	(31,945,044.26)	(31,556,544.76)	(34,711,160.15)
Business-type activities	(19,338.51)	64,601.06	112,417.73	80,802.89	116,957.53	142,107.40	342,695.35	428,311.93	111,926.81	(118,171.83)
Total district-wide net expense	(35,520,861.67)	(34,548,255.30)	(35,381,710.16)	(34,380,604.38)	(35,179,590.47)	(33,235,059.30)	(31,932,957.85)	(31,516,732.33)	(31,444,617.95)	(34,829,331.98)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	12,540,074.61	12,790,876.00	13,046,694.00	13,307,628.00	13,573,780.80	13,939,054.00	14,217,835.00	14,084,700.00	14,366,394.00	14,653,721.25
Taxes levied for debt service	1,296,359.00	661,363.00	1,275,357.00	1,056,844.00	1,255,412.00	1,238,095.00	1,792,809.00	1,609,473.00	1,898,545.00	1,504,526.75
Unrestricted grants and contributions	19,617,725.86	19,717,981.11	19,747,756.26	19,719,450.54	19,688,107.68	19,602,598.21	19,174,150.92	18,871,339.77	18,171,466.05	18,530,507.87
Tuition										
Miscellaneous income	482,116.90	222,363.94	449,272.22	434,322.94	435,523.64	472,591.58	459,188.28	776,307.62	462,254.96	412,577.06
Transfers & Adjustments	4,659.82		(1,038.87)							(40,000.00)
Total governmental activities	33,940,916.19	33,392,604.05	34,518,040.61	34,518,245.48	34,952,824.12	35,252,248.79	35,643,983.20	35,341,820.39	34,898,660.01	35,061,332.93
Business-type activities:										
Investment earnings	7,449.24	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68	4,851.47	7,614.88	13,781.10	13,060.35
Transfers & Adjustments	(4,639.82)									70,296.94
Total business-type activities	2,809.42	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68	4,851.47	7,614.88	13,781.10	83,357.29
Total district-wide	33,943,725.61	33,400,285.14	34,520,520.52	34,523,648.70	34,957,123.90	35,257,972.47	35,648,834.67	35,349,435.27	34,912,441.11	35,144,690.22
<b>Changes in Net Position</b>										
Governmental activities	(1,560,606.97)	(1,220,252.31)	(976,087.28)	56,838.21	(343,723.88)	1,875,082.09	3,368,330.00	3,396,776.13	3,342,115.25	350,172.78
Business-type activities	(16,539.09)	72,282.15	114,897.64	86,206.11	121,257.31	147,831.08	347,546.82	435,926.81	125,707.91	(34,814.54)
Total district	(1,577,136.06)	(1,147,970.16)	(861,189.64)	143,044.32	(222,466.57)	2,022,913.17	3,715,876.82	3,832,702.94	3,467,823.16	315,358.24

Source: ACFR Schedule A-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Exhibit J-3

General Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Restricted	2,600,276.32	2,499,812.75	2,646,771.01	2,993,943.29	2,854,799.16	3,224,776.01	3,687,340.23	4,186,722.69	3,452,615.21	1,939,793.20
Committed	715,343.48	716,143.48	482,143.48	1,051,694.47	1,051,694.47	682,994.47	838,572.47	989,972.47	989,972.47	838,690.56
Assigned	-	-	-	705,838.59	397,000.12	1,599,815.83	975,603.72	1,785,704.29	1,264,276.56	635,020.32
Unassigned	(64,759.97)	(128,616.19)	(57,081.80)	(622,221.37)	(625,180.14)	(1,058,855.13)	(363,636.34)	(290,297.94)	(772,846.16)	(297,257.08)
Total general fund	3,250,859.83	3,087,340.04	3,071,832.69	4,129,254.98	3,678,313.61	4,448,731.18	5,137,880.08	6,672,101.51	4,934,018.08	3,116,247.00
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	0
Unreserved, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Restricted	1,006,175.62	846,520.01	84,620.01	-	-	9,815.19	30,359,423.83	3,660,198.81	109,402.73	1,381,889.69
Committed	53,321.54	-	-	-	-	2,614,368.77	411,147.85	24,532,668.53	12,220,051.66	987,093.38
Assigned	-	-	-	1.00	-	-	-	-	-	-
Unassigned	594,876.29	179,600.21	179,600.95	14,164.38	(21,925.51)	(49,215.93)	1,262,925.93	1,682,455.23	1,685,331.03	1.81
Total all other governmental funds	1,654,373.45	1,026,120.22	264,220.96	14,165.38	(21,925.51)	2,574,968.03	32,033,497.61	29,875,322.57	13,994,785.42	2,368,984.88

Source: ACFR Schedule B-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**

**Exhibit J-4**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax Levy	13,836,433.61	13,452,239.00	14,322,051.00	14,364,472.00	14,829,192.80	15,177,149.00	16,010,644.00	15,694,173.00	16,264,939.00	16,158,248.00
Tuition charges	1,444,248.43	865,736.69	1,406,038.79	1,205,272.71	1,205,272.71	1,408,757.08	1,277,241.27	1,228,254.04	1,267,861.50	1,584,475.29
Transportation fees	325,822.11	356,335.24	491,027.91	166,010.77	108,166.11	-	-	16,146.38	65,731.94	49,993.43
Miscellaneous	512,718.18	330,164.81	495,874.45	459,190.63	553,899.37	254,506.70	1,320,275.26	1,231,484.33	856,108.38	972,229.30
State sources	23,603,691.65	23,961,338.59	24,580,279.51	24,758,358.76	25,883,476.27	26,554,193.24	27,477,579.55	28,796,518.51	29,850,552.66	29,639,140.53
Federal sources	2,230,141.91	2,294,808.27	2,109,884.76	2,043,938.35	2,143,474.80	1,946,869.68	3,001,784.45	3,158,191.93	5,333,872.76	3,421,278.92
Total revenue	41,953,255.89	41,260,622.60	43,405,156.42	42,997,243.22	44,643,700.34	45,341,475.70	49,087,524.53	50,124,768.19	53,639,066.24	51,825,365.47
<b>Expenditures</b>										
Instruction:										
Regular instruction	9,628,343.08	9,186,350.22	9,062,818.17	8,711,650.26	8,679,069.99	8,244,526.34	8,742,294.60	8,586,854.88	9,162,558.62	9,705,463.07
Special education instruction	5,317,765.05	5,383,536.56	5,314,168.53	5,046,497.38	5,351,371.71	5,320,085.59	6,450,035.75	6,824,966.12	6,625,899.80	6,996,432.79
Other special education instruction	1,135,275.19	1,021,092.59	1,102,963.12	1,095,938.10	1,101,670.83	1,246,903.50	1,151,017.25	1,205,013.87	1,165,194.03	965,943.54
Support Services:										
Tuition	2,448,258.56	2,799,129.27	3,358,120.87	3,286,589.88	3,284,737.58	3,551,134.70	2,672,340.82	2,504,370.67	2,861,858.90	2,660,367.44
Student & instruction related services	4,918,001.24	4,371,239.54	4,188,923.31	4,207,027.52	4,492,409.23	5,101,887.79	4,688,591.94	4,552,942.54	4,792,517.43	5,841,145.99
General administrative services	645,128.92	460,879.47	498,479.56	445,564.31	601,672.28	636,874.79	686,984.23	577,130.84	602,646.33	650,857.34
School administrative services	1,364,970.20	1,342,539.30	1,420,482.26	1,392,666.56	1,306,464.69	1,330,008.17	1,350,521.43	1,257,369.53	1,306,498.71	1,283,109.02
Business administrative services	506,789.16	638,464.16	705,848.34	687,002.77	692,859.94	781,850.61	847,053.02	822,369.30	887,912.94	788,366.64
Plant operations and maintenance	2,821,296.59	2,751,822.50	2,665,487.84	2,739,930.67	3,581,240.04	2,856,207.46	3,099,521.30	3,162,859.74	3,688,979.54	3,616,986.87
Pupil transportation	2,686,019.49	2,499,371.57	2,747,882.66	2,487,003.19	2,952,184.22	2,360,863.02	2,806,712.02	2,596,856.44	3,382,636.50	3,615,921.51
Unallocated employee benefits	9,764,168.26	9,723,552.19	10,518,625.99	10,954,846.72	11,265,179.01	11,095,159.33	12,134,099.17	13,551,075.49	13,962,852.17	13,967,748.67
Capital outlay	1,974,623.61	290,255.66	271,408.12	638,905.89	447,389.59	3,870,323.65	3,471,726.77	3,572,454.85	19,603,423.84	12,337,946.21
Debt service:										
Principal	870,000.00	1,010,000.00	985,000.00	1,080,000.00	1,075,000.00	1,105,000.00	1,345,000.00	395,000.00	1,969,000.00	1,665,000.00
Interest and other charges	716,456.76	573,362.59	580,454.26	472,797.86	470,510.50	444,660.50	734,019.39	1,139,457.53	1,164,738.01	1,133,648.00
Total Expenditures	44,797,096.31	42,051,595.62	43,420,663.03	43,246,421.11	45,301,759.61	47,945,485.45	50,179,917.89	50,748,721.80	71,176,716.82	65,228,937.09
Excess (Deficiency) of revenues over (under) expenditures	(2,843,840.42)	(790,973.02)	(15,506.61)	(249,177.89)	(658,059.27)	(2,604,009.75)	(1,092,393.16)	(623,953.61)	(17,537,650.58)	(13,403,571.62)
Adjustments	-	-	-	-	-	-	-	-	-	-
Bond & Lease Proceeds	-	-	-	294,644.60	205,355.40	5,700,000.00	30,604,000.00	-	-	-
Premium on Sale of Bonds	-	-	-	-	-	652,790.91	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	(80,970.00)	-
Adjustments	4,639.82	-	-	-	-	-	-	-	-	-
Interfund Canceled	-	-	-	-	-	(381,470.05)	-	-	-	(40,000.00)
Total other financing sources (uses)	4,639.82	-	-	294,644.60	205,355.40	5,971,320.86	30,604,000.00	-	(80,970.00)	(40,000.00)
Net change in fund balances	(2,839,200.60)	(790,973.02)	(15,506.61)	45,466.71	(452,703.87)	3,367,311.11	29,511,606.84	(623,953.61)	(17,618,620.58)	(13,443,571.62)
Debt service as a percentage of noncapital expenditures	3.70%	3.79%	3.63%	3.64%	3.45%	3.52%	4.45%	3.25%	6.08%	5.29%

Source: ACFR Schedule B.2

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
Unaudited

**Exhibit J-5**

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition Revenue</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
2015	4,069.90	1,444,248.43	325,822.11	478,047.00	2,252,187.44
2016	4,510.83	865,736.69	356,335.24	214,224.75	1,440,807.51
2017	2,924.71	1,406,038.79	491,027.91	492,949.74	2,392,941.15
2018	3,319.90	1,205,272.71	166,010.77	423,777.14	1,798,380.52
2019	9,851.12	1,325,490.99	108,166.11	424,028.77	1,867,536.99
2020	52,214.35	1,408,757.08	-	149,056.37	1,610,027.80
2021	8,190.44	1,277,241.27	-	450,997.84	1,736,429.55
2022	36,150.58	1,228,254.04	16,146.38	740,157.04	2,020,708.04
2023	27,913.57	1,267,861.50	65,731.94	840,194.81	2,201,701.82
2024	9,419.62	1,584,475.29	49,993.43	403,157.44	2,047,045.78

Source: District Records



**BUENA REGIONAL SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

Buena Borough												
Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2015	7,860,500	227,174,600	17,884,900	1,704,400	30,263,800	3,789,800	8,837,500	297,515,500	1,094,315	298,609,815	1.371	264,312,487
2016	7,860,500	227,174,600	17,884,900	1,706,600	30,263,800	3,789,800	7,536,800	296,217,000	1,068,863	297,285,863	1.427	262,818,342
2017	7,392,600	226,222,200	16,667,100	1,706,600	29,546,700	3,789,800	7,536,800	292,861,800	-	292,861,800	1.507	271,850,596
2018	7,406,400	224,589,400	16,561,300	1,700,700	28,873,000	3,789,800	7,536,800	290,457,400	-	290,457,400	1.587	270,704,218
2019	7,054,100	224,413,700	16,367,800	1,680,800	28,135,200	3,789,800	7,536,800	288,978,200	-	288,978,200	1.625	258,457,744
2020	6,966,200	223,155,300	16,712,600	1,678,800	27,909,900	3,789,800	7,536,800	287,749,400	-	287,749,400	1.667	263,298,247
2021	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	286,718,300	-	286,718,300	1.694	269,048,624
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	288,024,700	-	288,024,700	1.658	292,290,911
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	290,684,400	-	290,684,400	1.698	327,774,714
2024	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	292,105,300	-	292,105,300	1.719	341,570,637

Buena Vista Township												
Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2015	33,386,700	515,961,900	30,563,900	2,388,500	54,830,900	12,605,100	439,800	650,176,800	887,624	651,064,424	1.466	612,041,904
2016	32,693,500	515,234,300	30,563,900	2,388,500	54,830,900	10,882,100	439,800	647,033,000	849,087	647,882,087	1.491	611,356,419
2017	31,579,600	516,576,700	30,625,100	2,409,350	47,258,200	10,882,100	439,800	639,770,850	831,762	640,602,612	1.548	585,948,942
2018	31,413,800	513,870,300	31,893,700	2,445,150	46,993,700	10,963,100	439,800	638,019,550	902,353	638,921,903	1.562	584,463,740
2019	30,983,100	512,963,400	32,402,500	2,445,450	55,131,500	10,963,100	439,800	645,328,850	979,453	646,308,303	1.592	581,945,775
2020	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	642,977,650	1,037,656	644,015,306	1.674	594,568,952
2021	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	646,397,350	1,054,723	647,452,073	1.705	631,761,067
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	645,205,650	1,069,268	646,274,918	1.725	659,677,859
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	648,606,550	1,047,800	649,654,350	1.734	693,837,614
2024	26,754,700	517,426,300	32,907,400	2,914,650	57,580,900	10,909,100	439,800	648,932,850	912,400	649,845,250	1.763	792,472,843

Source: County Abstract of Ratables & Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

Buena Borough	BUENA REGIONAL SCHOOL DISTRICT					Overlapping Rates				Total Direct and Overlapping Tax Rate
	Year Ended Dec. 31,	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	
	2015	1.237	0.134	1.371	0.407	0.027	0.011	0.002	0.933	2.751
	2016	1.327	0.100	1.427	0.407	0.030	0.019	0.001	0.978	2.862
	2017	1.408	0.099	1.507	0.462	0.032	0.021	0.002	1.007	3.031
	2018	1.488	0.099	1.587	0.462	0.030	0.020	0.001	1.007	3.107
	2019	1.526	0.099	1.625	0.427	0.032	0.020	0.001	1.006	3.111
	2020	1.535	0.132	1.667	0.433	0.033	0.021	0.001	1.005	3.160
	2021	1.502	0.192	1.694	0.444	0.034	0.024	0.005	1.004	3.205
	2022	1.490	0.168	1.658	0.468	0.034	0.023	0.005	1.054	3.242
	2023	1.532	0.166	1.698	0.494	0.035	0.023	0.006	1.114	3.370
	2024	1.559	0.160	1.719	0.455	0.033	0.022	0.006	1.205	3.440

Buena Vista Township	BUENA REGIONAL SCHOOL DISTRICT					Overlapping Rates				Total Direct and Overlapping Tax Rate
	Year Ended Dec. 31,	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	
	2015	1.329	0.137	1.466	0.422	0.027	0.010	0.002	0.394	2.321
	2016	1.387	0.104	1.491	0.432	0.031	0.020	0.002	0.394	2.370
	2017	1.441	0.107	1.548	0.448	0.031	0.020	0.001	0.408	2.456
	2018	1.455	0.107	1.562	0.450	0.030	0.019	0.001	0.417	2.479
	2019	1.485	0.107	1.592	0.432	0.032	0.021	0.001	0.425	2.503
	2020	1.541	0.133	1.674	0.439	0.033	0.020	0.001	0.440	2.607
	2021	1.513	0.192	1.705	0.463	0.035	0.025	0.005	0.466	2.699
	2022	1.551	0.174	1.725	0.470	0.034	0.023	0.005	0.505	2.762
	2023	1.561	0.173	1.734	0.469	0.033	0.022	0.005	0.560	2.823
	2024	1.599	0.164	1.763	0.472	0.034	0.023	0.006	0.574	2.872

Source: District Records and Municipal Tax Collector

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Borough**

**Exhibit J-8**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Buena Business Park, LLC	\$ 2,580,000	1	0.88%	Information not available		
Buena Terrace LLP	2,092,300	2	0.72%			
Wawa	1,744,300	3	0.60%			
Conte Realty, LLC	1,398,900	4	0.48%			
A.P.S. Properties, LLC	1,350,000	5	0.46%			
Taxpayer #1	1,239,000	6	0.42%			
Raj Enterprises	1,029,800	7	0.35%			
A.P.S. Properties, LLC	975,000	8	0.33%			
J T Investments	834,300	9	0.29%			
Buena Terrace IV Ltd Partnership	750,200	10	0.26%			
Totals	<u>\$ 13,993,800</u>		<u>4.79%</u>	<u>\$ -</u>		<u>0.00%</u>
	District Assessed Value		<u>\$ 292,105,300</u>			<u>\$ 297,515,500</u>

Source: District ACFR & Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Vista Township**

**Exhibit J-8a**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Teligent Pharma Inc.	\$ 10,058,500	1	1.55%			
Cranberry Run Inc.	4,134,200	2	0.64%			
Comar Inc.	4,119,000	3	0.63%			
Lease Adm Dept @ Tractor Supply	2,967,200	4	0.46%			
Buena Corp. (Rillings Bakery)	2,095,000	5	0.32%			
Wood Stone Buena Vista LLC	2,092,300	6	0.32%			
Savoy 1954 Properties LLC	1,719,900	7	0.27%			
JSS Properties LLC	1,533,900	8	0.24%			
High Concrete Innovations LLC	1,452,100	9	0.22%			
Susquehanna Bank @ BB&T	1,268,100	10	0.20%			
Totals	\$ -		0.00%	\$ -		0.00%
	District Assessed Value		\$ 648,932,850			\$ 650,176,800

Source: District ACFR & Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**

**Exhibit J-9**

**Buena Borough**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	4,109,267.00	3,956,941.68	96%	152,325.32
2016	4,228,287.00	3,933,590.00	93%	294,697.00
2017	4,319,595.00	3,959,628.64	92%	359,966.36
2018	4,536,049.00	4,158,044.00	92%	378,005.00
2019	4,307,539.00	3,589,615.60	83%	717,923.40
2020	4,329,150.00	3,968,387.52	92%	360,762.48
2021	4,359,251.00	3,995,980.03	92%	363,270.97
2022	4,226,150.00	3,873,969.00	92%	352,181.00
2023	4,385,322.00	4,385,322.00	100%	-
2024	4,473,031.25	4,473,031.25	100%	-

**Buena Vista Township**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	9,535,068.00	8,061,580.50	85%	1,473,487.50
2016	9,658,858.00	8,887,646.34	92%	771,211.66
2017	10,002,456.00	9,168,917.89	92%	833,538.11
2018	9,828,423.00	9,009,384.82	92%	819,038.18
2019	9,266,242.00	8,494,055.13	92%	772,186.87
2020	9,609,904.00	8,808,781.63	92%	801,122.37
2021	9,858,584.00	9,037,035.26	92%	821,548.74
2022	9,858,550.00	9,036,995.00	92%	821,555.00
2023	9,981,078.00	9,981,078.00	100%	-
2024	10,180,690.00	10,180,690.00	100%	-

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total District	* Percentage of Personal Income	* Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)				
2015	8,888,000	-	-	-	-	8,888,000	1.80%	40,848
2016	8,048,000	-	-	-	-	8,048,000	1.60%	41,945
2017	7,063,000	-	-	-	-	7,063,000	1.38%	42,974
2018	6,425,000	-	294,645	-	-	6,719,645	1.28%	44,254
2019	5,350,000	-	403,768	-	-	5,753,768	1.06%	46,557
2020	9,945,000	-	305,892	-	-	10,250,892	1.83%	48,668
2021	39,204,000	-	206,000	-	-	39,410,000	6.83%	50,631
2022	38,809,000	-	104,050	-	-	38,913,050	6.05%	55,802
2023	36,840,000	-	-	-	-	36,840,000	5.46%	58,310
2024	35,175,000	-	-	-	-	35,175,000	5.43%	55,918

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

Source: District ACFR Schedules I-1, I-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	** Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions			
2015	8,888,000	-	8,888,000	0.94%	40,848
2016	8,048,000	-	8,048,000	0.85%	41,945
2017	7,063,000	-	7,063,000	0.76%	42,974
2018	6,425,000		6,425,000	0.69%	44,254
2019	5,350,000		5,350,000	0.57%	46,557
2020	9,945,000		9,945,000	1.07%	48,668
2021	39,204,000		39,204,000	4.20%	50,631
2022	38,809,000		38,809,000	4.15%	55,802
2023	36,840,000		36,840,000	3.93%	58,310
2024	35,175,000		35,175,000	5.41%	55,918

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

\*\* This Information is Combined for both members of the Regional District, Buena Borough & Buena Vista Township.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2023**

**Exhibit J-12**

<u><b>Governmental Unit</b></u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Buena Borough	\$ 796,419.91	100.00%	\$ 796,419.91
Buena Vista Township	7,921,761.63	100.00%	7,921,761.63
<b>Other Debt</b>			
County of Atlantic	233,275,018.00	2.45%	<u>5,723,688.19</u>
Subtotal, Overlapping Debt			14,441,869.73
<b>School District Direct Debt</b>			<u>35,175,000.00</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 49,616,869.73</u></u>



**BUENA REGIONAL SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Years**

**Exhibit J-13**

Equalized valuation basis									
2023									
1,127,841,824									
2022									
1,010,854,965									
2021									
947,822,451									
<u>3,086,519,240</u>									
Average equalized valuation of taxable property									
<u>1,028,839,747</u>									
Debt limit (4% of average)									
41,153,590									
Net bonded school debt									
35,175,000									
<u>\$ 5,978,590</u>									
Legal debt margin									
<u>(767,065.56)</u>									
2024									
41,153,589.87									
35,175,000.00									
<u>5,978,589.87</u>									
2023									
38,041,934.44									
38,809,000.00									
<u>(767,065.56)</u>									
2022									
35,992,874.00									
38,809,000.00									
<u>(2,816,126.00)</u>									
2021									
34,437,142.00									
39,204,000.00									
<u>(4,766,858.00)</u>									
2020									
33,908,957.00									
9,945,000.00									
<u>23,963,957.00</u>									
2019									
34,032,651.56									
5,350,000.00									
<u>28,682,651.56</u>									
2018									
34,546,383.00									
6,425,000.00									
<u>28,121,383.00</u>									
2017									
34,906,013.00									
7,063,000.00									
<u>27,843,013.00</u>									
2016									
35,308,648.00									
8,048,000.00									
<u>27,260,648.00</u>									
2015									
36,063,931.00									
8,888,000.00									
<u>27,175,931.00</u>									
Debt limit									
Total net debt applicable to limit									
Legal debt margin									
Total net debt applicable to the limit as a percentage of debt limit	24.65%	22.79%	20.23%	18.60%	15.72%	29.33%	113.84%	107.82%	102.02%
									85.47%

**BUENA REGIONAL SCHOOL DISTRICT**  
**Demographic and Economic Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-14**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	* Per Capita Personal Income	Buena Borough Unemployment Rate	Buena Vista Township Unemployment Rate
2015	12,084	493,607	40,848	10.20%	10.20%
2016	11,983	502,627	41,945	10.20%	10.20%
2017	11,901	511,434	42,974	7.30%	9.00%
2018	11,851	524,454	44,254	7.60%	7.90%
2019	11,646	542,203	46,557	6.00%	7.50%
2020	11,499	559,633	48,668	5.30%	6.00%
2021	11,389	576,636	50,631	12.20%	9.30%
2022	11,533	643,564	55,802	9.50%	10.70%
2023	11,579	675,171	58,310	6.10%	6.30%
2024	11,579	647,475	55,918	7.40%	7.40%

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Employers,**  
**Current Year and Nine Years Ago**

**Exhibit J-15 (a)**

**Buena Vista Township**

<b>Employer</b>	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Employers,**  
**Current Year and Nine Years Ago**

**Exhibit J-15 (b)**

**Buena Borough**

<b>Employer</b>	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**

**Exhibit J-16**

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular instruction	167	134	134	128	120	115	N/A	132	124	127
Special education instruction	46	59	59	58	57	55	N/A	34	36	32
Support Services:										
Student & instruction related services	34	44	42	42	42	41	N/A	46	60	61
General administrative services	2	2	2	3	3	3	N/A	3	3	3
School administrative services	25	21	21	22	23	29	N/A	24	24	20
Business administrative services	9	7	7	7	7	8	N/A	8	9	8
Plant operations and maintenance	35	41	35	34	32	32	N/A	22	24	22
Pupil transportation	1	1	1	1	1	1	N/A	1	1	1
Food Service	30	25	24	25	25	25	N/A	1	1	1
<b>Total</b>	<b>349</b>	<b>334</b>	<b>325</b>	<b>320</b>	<b>310</b>	<b>309</b>	<b>N/A</b>	<b>271</b>	<b>282</b>	<b>275</b>

Source: District Personnel Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-17**

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2015	2,180	41,236,016	18,915.60	7.49%	168	1:12	1:11	1:12	2,205	2,038	0.00%	92.43%
2016	1,882	43,210,640	22,959.96	21.38%	193	1:8.9	1:8.5	1:8.9	1,843	1,724	-16.42%	93.54%
2017	1,807	41,583,801	23,012.62	0.23%	193	1:8.9	1:8.5	1:8.9	1,807	1,681	-1.95%	93.03%
2018	1,742	41,054,717	23,567.58	2.41%	165	1:9.2	1:9.3	1:11	1,704	1,585	-5.70%	93.02%
2019	1,673	43,308,860	25,886.95	9.84%	168	1:11	1:7.8	1:10	1,670	1,549	-2.00%	92.75%
2020	1,673	42,525,501	25,418.71	-1.81%	170	1:9.6	1:7.4	1:9.5	1,681	1,588	0.68%	94.47%
2021	1,623	44,629,172	27,497.95	8.18%	184	1:7.51	1:7.97	1:9.87	1,612	1,561	-4.10%	96.84%
2022	1,572	45,641,809	29,034.23	5.59%	211	1:7.51	1:7.98	1:9.19	1,556	1,433	-3.47%	92.10%
2023	1,557	48,439,555	31,110.83	7.15%	160	1:8.59	1:7.39	1:9.16	1,551	1,426	-0.32%	91.94%
2024	1,474	50,092,343	33,983.95	9.24%	159	1:8.43	1:6.42	1:8.39	1,610	1,478	3.80%	91.80%

Source: District records, ASSA and Schedules J-12, J-14

**BUENA REGIONAL SCHOOL DISTRICT**  
**School Building Information,**  
**Last Ten Fiscal Years**

Exhibit J-18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>District Buildings</b>										
<b>Elementary</b>										
Collings Lakes Elementary School										
Square Feet	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Capacity (students)	302	302	302	302	302	302	302	302	302	302
Enrollment	240	252	182	136	127	187	199	201	207	213
John C. Milanesi Elementary School										
Square Feet	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814
Capacity (students)	470	470	470	470	470	470	470	470	470	470
Enrollment	390	458	343	287	295	268	253	233	207	210
William B. Donini Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edgerton Memorial Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. J.P. Cleary Elementary School										
Square Feet			68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)			654	654	654	654	654	654	654	654
Enrollment			261	325	306	321	303	302	309	340
<b>Middle School</b>										
Dr. J.P. Cleary Middle School (Closed December 31, 2009)										
Square Feet	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	-	-	-	-	-	-	-	-	-	-
Buena Regional Middle School (Opened January 1, 2010)										
Square Feet	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335
Capacity (students)	585	585	585	585	585	585	585	585	585	585
Enrollment	540	519	406	422	378	364	335	338	338	334
<b>High School</b>										
Buena Regional High School										
Square Feet	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090
Capacity (students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	750	653	615	572	567	533	533	498	490	520
<b>Other</b>										
Administration										
Square Feet										
<b>Total Enrollment</b>	<b>1,920</b>	<b>1,882</b>	<b>1,807</b>	<b>1,742</b>	<b>1,673</b>	<b>1,673</b>	<b>1,623</b>	<b>1,572</b>	<b>1,551</b>	<b>1,617</b>

Number of Schools at June 30, 2024  
 Elementary - 4  
 Middle - 1  
 High School - 1  
 Other - 1

Source: District Records, ASSA

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities,**  
**Last Ten Fiscal Years**  
*(Unaudited)*

**Exhibit J-19**

**Undistributed Expenditures - Required Maintenance for School Facilities**

School Facilities	Project # (s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buena Regional High School	N/A	181,442.22	172,629.25	187,854.42	200,636.71	554,325.59	344,923.57	296,975.44	270,566.87	266,055.81	265,497.84
Cleary Elementary School	N/A	46,734.80	44,464.80	48,386.40	51,678.80	142,779.85	57,659.96	27,144.00	58,864.73	68,529.05	89,421.61
Collings Lakes Elementary School	N/A	43,064.85	40,973.11	44,586.77	47,620.61	131,567.78	28,324.02	32,218.00	48,940.94	63,147.67	62,510.83
Donini Elementary School	N/A	-	-	-	-	-	-	-	-	-	-
John C. Milanesi Elementary School	N/A	45,666.16	43,448.08	47,280.01	50,497.11	139,515.06	44,419.11	52,399.00	40,785.58	66,962.08	57,698.80
Edgerton Elementary School	N/A	-	-	-	-	-	-	-	-	-	-
Buena Regional Middle School	N/A	99,652.02	94,811.74	103,173.74	110,194.05	304,447.69	90,898.23	60,760.00	104,530.88	146,123.65	118,934.28
Administration Building	N/A	9,809.95	9,333.46	10,156.63	10,847.72	29,970.44	5,961.62	7,643.00	4,821.77	14,384.70	8,202.29
<b>Total School Facilities</b>	N/A	<b>426,370.00</b>	<b>405,660.44</b>	<b>441,437.97</b>	<b>471,475.00</b>	<b>1,302,606.41</b>	<b>572,186.51</b>	<b>477,139.44</b>	<b>528,510.77</b>	<b>625,202.96</b>	<b>602,265.65</b>
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	N/A	<b>426,370.00</b>	<b>405,660.44</b>	<b>441,437.97</b>	<b>471,475.00</b>	<b>1,302,606.41</b>	<b>572,186.51</b>	<b>477,139.44</b>	<b>528,510.77</b>	<b>625,202.96</b>	<b>602,265.65</b>

Source: District Records



**BUENA REGIONAL SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2024**  
*(Unaudited)*

**Exhibit J-20**

<u>Company</u>	<u>Type of Coverage</u>	<u>Amount of Coverage</u>	<u>Deductible</u>
School Package Policy - E.R.I.C.	Property - Real and Personal Property	\$	\$ 1,000.00
	Earthquake	5,000,000	
	Flood	50,000	
	Extra Expense	5,000	
	Arson Reward	10,000	
	Blanket Faithful Performance	250,000	1,000.00
	Money & Securities	200,000	1,000.00
	Depositor's Forgery	250,000	
	Auto Liability	1,000,000	1,000.00
	Workers' Compensation	Statutory	

Source: District Records

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **Single Audit Section**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



K-1

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

The Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, 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, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Buena Regional School District's basic financial statements, and have issued our report thereon dated December 20, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Buena Regional School District's control over financial reporting (internal control) to determine the 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 Buena Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 Buena Regional 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 determination of financial statement amounts. 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024



K-2

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM  
ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08**

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

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

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

We have audited the Buena Regional School District's 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 Buena Regional School District's major federal and state programs for the year ended June 30, 2024. The Buena Regional 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 Buena Regional 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 & State Program**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance 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 Buena Regional School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Buena Regional School District's compliance with the 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 its 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 Buena Regional 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Buena Regional School District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Buena Regional 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 Buena Regional 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 NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Buena Regional 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.

## Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

## 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 paragraph of this section 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 have not been 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 NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedules of Expenditures of Awards**  
**for the Fiscal Year ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title	CFDA Number	Federal FAIN Number	Grant or Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2023	Carryover/ (Waiver) Amount	Budgetary Expenditures			(Accounts Receivable) at June 30, 2024	Unearned Revenue	Due to Grantor at June 30, 2024
								Cash Received	Pass Through	Source	Direct	Adjustments	
<b>U.S. Department of Health and Human Services Passed Through State Department of Health and Human Services</b>													
General Fund:													
Medical Assistance Program (SBMI)	93.776	2005NJ5MAP	N/A	108,835	9/1/2023	8/31/2024	-	108,834.87	-	(108,834.87)	-	-	-
Total General Fund							-	108,834.87	-	(108,834.87)	-	-	-
<b>U.S. Department of Education Passed Through State Department Education:</b>													
Special Revenue Fund:													
Title I	84.010	S010A20030	NCLB	487.39	9/1/2023	8/31/2024	(419,042.83)	822,009.00	(542,126.25)	(542,126.25)	(139,160.09)	-	-
Title I, SIA	84.010	S010A220030	NCLB	635.328	9/1/2023	8/31/2024	(419,042.83)	419,042.83	-	-	-	67,008.21	-
Title I, SIA	84.010	S010A230030	NCLB	22,900	9/1/2023	8/31/2024	50,767.35	22,296.00	(6,055.14)	(6,055.14)	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A20100	FT	118,100	9/1/2023	8/31/2024	(317,390.49)	686,283.00	(724,287.08)	(724,287.08)	(355,384.57)	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A20100	FT	716,566	9/1/2023	8/31/2024	(317,390.49)	40,457.00	(55,861.07)	(55,861.07)	(21,080.66)	-	-
I.D.E.A. Part B, Preschool	84.027	H173A20114	N/A	121,202	9/1/2023	8/31/2024	(6,685.59)	3,665.36	-	-	-	-	-
I.D.E.A. Part B, Preschool	84.027	H173A20114	N/A	1,000	9/1/2023	8/31/2024	(10,185.64)	118,300.00	(16,441.36)	(16,441.36)	-	-	-
ARP I.D.E.A. Basic	84.027X	H073A20100	N/A	126,727	7/1/2023	9/30/2023	(3,292.48)	10,689.00	(7,396.52)	(7,396.52)	-	-	-
ARP I.D.E.A. Basic	84.173X	H173A20114	N/A	10,774	7/1/2023	9/30/2023	-	82,924.00	(92,806.02)	(92,806.02)	-	-	-
ARP I.D.E.A. Preschool	84.367A	S367A23029	N/A	64,290	9/1/2023	8/31/2024	72,997.98	17,429.00	(5,369.72)	(5,369.72)	-	63,115.56	-
Title I	84.367A	S367A23029	N/A	102,565	9/1/2023	8/31/2024	(7,959.78)	9,644.62	-	-	-	2,311.66	-
Title I, SIA	84.365	S365A230030	N/A	771	9/1/2023	8/31/2024	72,997.98	17,429.00	(5,369.72)	(5,369.72)	-	-	-
Title III	84.365	S365A230030	N/A	26,059	9/1/2023	8/31/2024	(9,644.62)	72,942.00	(67,275.46)	(67,275.46)	(524.82)	-	-
Title IV	84.424	S424A230031	N/A	41,113	9/1/2023	8/31/2024	(6,191.36)	-	-	-	(0.19)	148.17	-
Digital Divide	84.424	S424A230031	N/A	78,096	9/1/2023	8/31/2024	(6,191.36)	-	-	-	-	-	-
CARES ESSEER II	84.425D	S425D200027	N/A	233,572	7/1/2023	9/30/2023	10,197	-	-	-	-	-	-
CARES ESSEER II	84.425D	S425D200027	N/A	759,700	3/13/2020	9/30/2022	0.71	-	-	-	-	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	2,224,702	3/13/2020	9/30/2023	110,722.45	798,328.00	(909,050.45)	(909,050.45)	-	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	142,770	3/13/2020	9/30/2023	(12,219.69)	31,758.00	(19,536.41)	(19,536.41)	-	-	-
ARP ESSEER Evidence Based Summer Learning	84.425U	S425U210027	N/A	46,000	3/13/2020	9/30/2024	(5,927.33)	38,112.00	(39,039.33)	(39,039.33)	(387,595.10)	-	-
ARP ESSEER Evidence Based Summer Learning	84.425U	S425U210027	N/A	156,577	3/13/2020	9/30/2024	(35,544.46)	(2,899.00)	(2,899.00)	(2,899.00)	(13,844.49)	-	-
ARP ESSEER Evidence Based Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/2020	9/30/2024	(2,585.84)	(177.50)	-	-	(2,763.34)	-	-
ARP ESSEER Evidence Based Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/2020	9/30/2024	(2,482.71)	548,597.00	(29,800.45)	(29,800.45)	(2,482.71)	-	-
ARP ESSEER Evidence Based Summer Learning	84.425U	S425U210027	N/A	86,111	3/13/2020	9/30/2024	(4,136.00)	(491,160.21)	(491,160.21)	(491,160.21)	(493,251.45)	-	-
ARP ESSEER Evidence Based Summer Learning	84.287C	S287C220030	N/A	498,934	9/1/2023	8/31/2023	(520,682.71)	520,682.71	-	-	(89,347.50)	-	-
Emergency Connectivity Fund Grant	32.009	191N354N8103	N/A	453,030	7/1/2023	9/30/2022	(26,212.00)	2762.00	-	-	(26,212.00)	2,762.00	-
NSLP Equipment Grant	10.579	191N354N8103	N/A	26,412	9/1/2019	8/31/2020	(26,212.00)	-	-	-	-	-	-
Local Food For Schools Cooperative	10.185	191N354N8103	N/A	9,818	7/1/2023	9/30/2024	-	3,294,001.00	(3,312,444.05)	(3,312,444.05)	(1,544,608.89)	135,566.31	-
Total Special Revenue Fund							(1,399,599.53)	-	-	-	-	-	-
<b>U.S. Department of Agriculture Passed Through State Department of Education:</b>													
Enterprise Fund:													
Seamless Summer Option	10.555	231N304N1099	N/A	16,529	7/1/2022	6/30/2023	(16,528.91)	17,248.72	(17,248.72)	(17,248.72)	-	-	-
Seamless Summer Option	10.555	231N304N1099	N/A	1,000	7/1/2023	6/30/2024	-	461,043.10	(484,811.10)	(484,811.10)	(23,765.00)	-	-
National School Lunch Program	10.555	241N304N1099	N/A	484,811	7/1/2023	6/30/2024	(82,741.97)	82,741.97	-	-	(6,267.49)	-	-
National School Breakfast Program	10.553	241N304N1099	N/A	503,981	7/1/2023	6/30/2024	(21,936.31)	136,472.44	(142,739.92)	(142,739.92)	(234.00)	-	-
National School Breakfast Program	10.553	231N304N1099	N/A	124,228	7/1/2023	6/30/2023	(2,446.20)	21,936.31	(21,891.87)	(21,891.87)	-	-	-
National School Breakfast Program	10.555	231N304N1099	N/A	17,149	7/1/2023	6/30/2023	(2,446.20)	2,446.20	-	-	-	-	-
National School Breakfast Program	10.555	241N304N1099	N/A	135,874	7/1/2023	6/30/2024	-	135,872.85	(135,873.85)	(135,873.85)	-	-	-
Food Distribution Program	10.555	231N304N8903	N/A	36,884	10/1/2022	9/30/2024	-	653.00	(39,984.47)	(39,984.47)	-	-	-
Supply Chain Assistance	10.649	231N304N8909	N/A	653	7/1/2022	6/30/2023	-	920,057.93	(843,202.93)	(843,202.93)	(30,269.49)	-	-
Total Enterprise Fund							(1,514,262.92)	-	-	-	-	-	-
Total Federal Financial Awards							-	4,332,893.80	(4,155,846.98)	(4,264,481.85)	(1,574,873.37)	135,566.31	-

The accompanying Notes to the Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

Total for State Financial Assistance-Major Program Determination

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2024**

**NOTE 1. GENERAL**

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Buena Regional School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

**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.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003,c.97.(A3521). For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$3,305.00 for the general fund and (\$169,703.01) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Local	TPAF Pension	Total
General Fund	\$ 108,834.87	26,584,870.94		(7,034,189.00)	19,659,516.81
Special Revenue Fund	3,312,444.05	2,415,359.59	559,652.24		6,287,455.88
Debt Service Fund		638,910.00			638,910.00
Enterprise Funds	843,202.93	38,634.97			881,837.90
	<u>\$ 4,264,481.85</u>	<u>29,677,775.50</u>	<u>559,652.24</u>	<u>(7,034,189.00)</u>	<u>27,467,720.59</u>

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements, but are not considered in the major program determination.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2024  
(CONTINUED)**

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

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

**NOTE 5. OTHER**

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security Contributions 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 6. ADJUSTMENTS**

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year. In addition, local contributions are reflected as adjustments.

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024**

**I. SUMMARY OF AUDITORS RESULTS**

**Financial Statements**

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? No

2) Significant deficiencies identified? None Reported

Noncompliance material to basic financial Statements noted? No

**Federal Awards**

Internal control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? No

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? No

Identification of major programs:

<b><u>CFDA Numbers</u></b>	<b><u>FAIN Number</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
		<b>Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund:</b>
84.425D	S425D210027	CRRSA – ESSER II
84.425D	S425D210027	CRRSA – Learning Acceleration
84.425D	S425D210027	CRRSA – Mental Health
84.425U	S425U210027	ARP ESSER
84.425U	S425U210027	ARP ESSER – Accelerated Learning Coach and Educator Support
84.425U	S425U210027	ARP ESSER – Evidence Based Summer Learning
84.425U	S425U210027	ARP ESSER – NJTSS Mental Health Support

		<b>Special Education Cluster:</b>
84.027	H027A230100	I.D.E.A. Part B, Basic
84.173	H173A230114	I.D.E.A. Part B, Preschool
84.027X	H027X220100	ARP I.D.E.A. Basic
84.173X	H173X220114	ARP I.D.E.A. Preschool

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes

### **State Awards**

Dollar threshold used to distinguish between type A and Type B Programs: \$750,000

Auditee qualified as low-risk auditee? Yes

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

Internal Control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? None Reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? No

Identification of major programs:

### **GMIS Numbers**

### **Name of State Program**

### **State Aid Public Cluster of Programs**

24-495-034-5120-078

Equalization Aid

24-495-034-5120-089

Special Education Aid

24-495-034-5120-084

Security Aid

24-495-034-5120-086

Preschool Education Aid

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

**II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS**

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

**III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

State:

Our audit disclosed no material Findings or Questioned Costs.

Federal:

Our audit disclosed no material Findings or Questioned Costs.



**BUENA REGIONAL SCHOOL DISTRICT  
STATUS OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**STATUS OF PRIOR YEAR FINDINGS**

None