

**SCHOOL DISTRICT
OF
BUENA REGIONAL
For the Year Ended June 30, 2020**

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

**Comprehensive Annual Financial Report
for the Year Ended June 30, 2020**

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Introductory Section

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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

Fax (856) 697-4963

January 15, 2021

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

Dear Board Members:

The Comprehensive Annual Financial Report of the Buena Regional School District for the fiscal year ended June 30, 2020 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (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 Comprehensive Annual 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, 2020.

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, 2020, there is \$9,945,000 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,

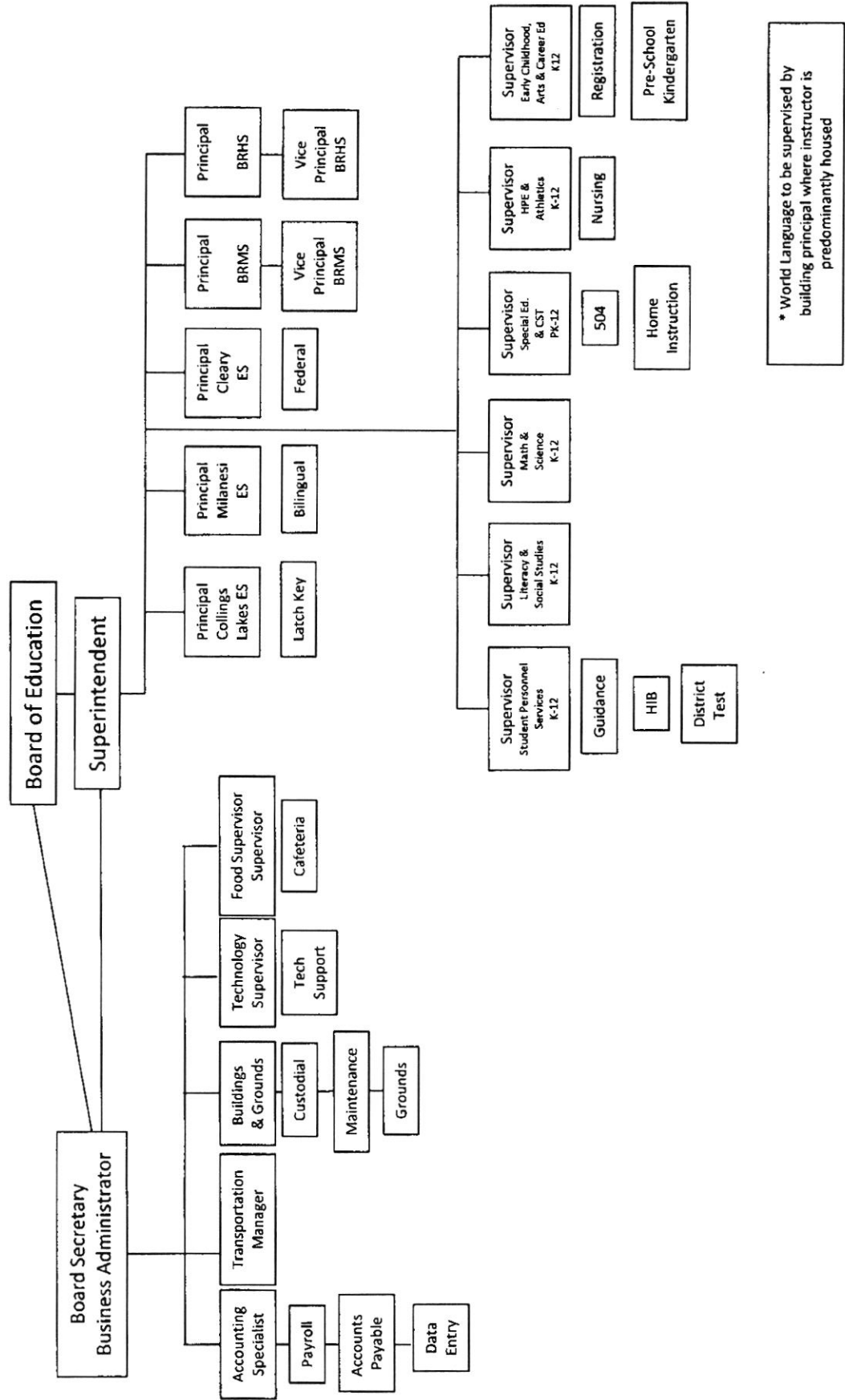
David C. Cappuccio

David C. Cappuccio, Jr.
Superintendent

Pasquale Yacovelli

Pasquale Yacovelli
Business Administrator/
Board Secretary

BUENA REGIONAL SCHOOLS ORGANIZATION CHART



**BUENA REGIONAL
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**ROSTER OF OFFICIALS
JUNE 30, 2020**

Members of the Board of Education

James Abba, President
Michael Feaster, Vice President
Aline Cornew
Joseph Drogo
Carlo Favretto, Jr.
Sabrina Fuddy
Sarah Mack
Joseph Perella, Jr.
William Sneathen

SUPERINTENDENT

David Cappuccio, Jr.

ASSISTANT SUPERINTENDENT

Courtney McNeely

BUSINESS ADMINISTRATOR / BOARD SECRETARY

Pasquale Yacovelli

**BUENA REGIONAL
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**CONSULTANTS AND ADVISORS
JUNE 30, 2020**

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

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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

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Buena Regional School District, State of New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Board of Education of the Buena Regional School District, in the County of Atlantic, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Other 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 introductory section, combining and individual non-major fund financial statements, 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), the schedule of state financial assistance as required by NJ OMB 15-08, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, 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), the schedule of state financial assistance as required by NJ OMB 15-08, and statistical 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. Such 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, 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.

The introductory and statistical sections 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 January 15, 2021 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 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 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 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**

January 15, 2021

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Required Supplementary Information – Part I

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**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
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, 2020. 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 2020 are as follows:

- In total, net position increased \$1,875,082.09 which represents a 10 percent increase from 2019.
- General revenues accounted for \$35,252,248.79 in revenue or 74 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$12,646,534.78 or 26 percent of total revenues of \$47,898,783.57
- The School District had \$46,023,701.48 in expenses; only \$12,646,534.78 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$35,252,248.79 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$40,441,539.99 in revenues and \$39,942,443.28 in expenditures and \$0 in net transfers to other funds. The General Fund's fund balance increased \$770,417.57 from 2019.

Using this Comprehensive Annual Financial Report (CAFR)

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 \$1,875,082.09 between fiscal years 2019 and 2020. The business-type activities net assets increased \$147,831.08 due to operating revenues in excess of costs.

**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 8,987,043	7,018,110	390,188	241,049	9,377,231	7,259,159
Capital assets	34,839,026	32,041,403	208,885	218,858	35,047,911	32,260,261
Total assets	43,826,069	39,059,513	599,073	459,907	44,425,142	39,519,420
Long-term liabilities	18,222,851	15,085,330	2,306	1,458	18,225,157	15,086,788
Other liabilities	4,872,145	5,118,192	30,971	40,484	4,903,116	5,158,676
Total liabilities	23,094,996	20,203,522	33,277	41,942	23,128,273	20,245,464
Net position						
Invested in Capital Assets	25,010,713	25,458,683	208,885	218,858	25,219,598	25,677,541
Restricted	6,482,735	4,373,149			6,482,735	4,373,149
Unrestricted	(10,762,375)	(10,975,841)	356,911	199,107	(10,405,464)	(10,776,734)
Total net position	\$ 20,731,073	18,855,991	565,796	417,965	21,296,869	19,273,956

Changes in net position. The total general fund revenue of the District increased approximately \$68,626 due to an increase in the tax levy. The local tax levy is 32% 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 41% 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.

	2020		2019	
	2020 Amount	Percentage	2019 Amount	Percentage
Property taxes	\$ 15,177,149.00	31.69%	14,829,193.00	30.02%
Unrestricted Federal and State aid	19,602,508.21	40.92%	19,688,108.00	39.86%
Transportation	-	0.00%	108,166.00	0.22%
Tuition	1,408,757.08	2.94%	1,325,491.00	2.68%
Miscellaneous	472,591.58	0.99%	435,524.00	0.88%
Capital Grants and Contributions	-	0.00%	-	0.00%
Operating grants and contributions	11,237,777.70	23.46%	13,006,466.00	26.33%
Totals	\$ 47,898,783.57	100.00%	49,392,948.00	100.00%

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**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2020 and 2019 fiscal years.

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenue						
Charges for services	\$ 1,408,757	1,433,657	184,769	333,064	1,593,526	1,766,721
Federal and state grants	11,237,778	13,006,466	759,328	684,820	11,997,106	13,691,286
Capital Grants & Contrib.	-	-			-	-
General revenues						
Property taxes	15,177,149	14,829,193			15,177,149	14,829,193
State aid entitlements	19,602,508	19,688,108			19,602,508	19,688,108
Miscellaneous	472,592	435,524	5,724	4,299	478,316	439,823
Total revenues	47,898,784	49,392,948	949,821	1,022,183	48,848,605	50,415,131
Expenses						
Instruction:						
Regular	13,119,839	16,219,895			13,119,839	16,219,895
Special Education	8,466,045	8,153,666			8,466,045	8,153,666
Other special instruction	1,984,243	2,052,348			1,984,243	2,052,348
Support services:						
Tuition	3,551,135	3,284,738				
Student & instruction related services	8,118,819	7,308,372			8,118,819	7,308,372
School admin services	1,870,902	2,016,878			1,870,902	2,016,878
General admin services	895,882	692,860			895,882	692,860
Plant operations/maint	3,919,907	5,227,934			3,919,907	5,227,934
Pupil transportation	2,360,863	2,952,184			2,360,863	2,952,184
Business and other support services	1,099,817	1,067,187			1,099,817	1,067,187
Capital outlay		-			-	-
Interest on long-term debt	636,250	760,809			636,250	760,809
Business-type activities			801,990	900,926	801,990	900,926
Total expenses	46,023,702	49,736,871	801,990	900,926	43,274,557	47,353,059
Excess (Deficiency) before						
Extraordinary and Special items	1,875,082	(343,923)	147,831	121,257	2,022,913	(222,666)
Increase (decrease) in net position	1,875,082	(343,923)	147,831	121,257	2,022,913	(222,666)

Business-type Activities

Operating revenues of the District's business-type activities decreases approximately \$73,700 from the previous year and expenditures decreased by approximately \$99,000.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$7,023,699.21 which is \$3,367,311.11 higher than the beginning of the year. This is mainly a result of the district issuing bonds during the year.

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.

**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED (CONTINUED)**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2020, the District had invested over \$35 million, net of depreciation, in a broad range of capital assets, including land, buildings and equipment. Refer to Note 6 for more detailed information.

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 285,376	285,376			285,376	285,376
Construction in progress	3,075,816	-			3,075,816	-
Buildings and Improvements	30,614,857	31,128,039			30,614,857	31,128,039
Equipment	862,977	627,988	208,885	218,858	1,071,862	846,846
Total	\$ 34,839,026	32,041,403	208,885	218,858	35,047,911	32,260,261

Long-term Debt

At June 30, 2020, the School district had \$18,222,850 of outstanding debt.

	Balance June 30, 2019	Issued	Retired/ Adjusted	Balance June 30, 2020	Amounts Due Within One Year
Bonds Payable	\$ 5,350,000	5,700,000	1,105,000	9,945,000	1,345,000
Compensated Absences Payable	1,256,888	469,002	478,780	1,247,110	
Capital Lease	403,768		97,876	305,892	99,892
Refunding Bond Loss	(427,936)		(5,357)	(422,579)	
Net Pension Liability	8,502,610		1,355,183	7,147,427	
Total	\$ 15,085,330	6,169,002	3,031,482	18,222,850	1,444,892

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.

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.

Basic Financial Statements

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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.

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BUENA REGIONAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 4,555,603.73	780,925.95	5,336,529.68
Receivables, Net	2,600,535.68	87,422.58	2,687,958.26
Internal Balances	489,876.13	(489,876.13)	-
Due from Fiduciary Funds	3.61		3.61
Prepaid Expenses	187,828.60		187,828.60
Inventory		11,715.04	11,715.04
Capital Assets, Net			
Capital Assets not Depreciated	3,361,192.04		3,361,192.04
Capital Assets being Depreciated, net	31,477,834.11	208,884.87	31,686,718.98
Total Assets	<u>42,672,873.90</u>	<u>599,072.31</u>	<u>43,271,946.21</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	1,153,195.00		1,153,195.00
Total Deferred Outflows of Resources	<u>1,153,195.00</u>	<u>-</u>	<u>1,153,195.00</u>
LIABILITIES			
Accounts Payable	559,617.97	20,769.95	580,387.92
Unearned Revenue	250,530.57	10,200.79	260,731.36
Accrued Interest	232,785.00		232,785.00
Noncurrent Liabilities			
Due Within One Year	1,444,892.10		1,444,892.10
Due Beyond One Year	9,630,531.49	2,305.63	9,632,837.12
Net Pension Liability	7,147,427.00		7,147,427.00
Total Liabilities	<u>19,265,784.13</u>	<u>33,276.37</u>	<u>19,299,060.50</u>
DEFERRED INTFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	3,829,211.00		3,829,211.00
Total Deferred Inflows of Resources	<u>3,829,211.00</u>	<u>-</u>	<u>3,829,211.00</u>
NET POSITION			
Net investment in Capital Assets	25,010,712.91	208,884.87	25,219,597.78
Restricted for:			
Capital Projects	3,307,178.43		3,307,178.43
Other Purposes	3,175,557.09		3,175,557.09
Unrestricted - (Deficit)	(10,762,374.66)	356,911.07	(10,405,463.59)
Total Net Position	<u>\$ 20,731,073.77</u>	<u>565,795.94</u>	<u>21,296,869.71</u>

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, 2020

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	\$ 9,535,188.48	3,584,650.02	1,408,757.08	3,137,375.46		(8,573,705.96)		(8,573,705.96)
Special Education	6,152,916.94	2,313,128.03		4,257,521.94		(4,208,523.03)		(4,208,523.03)
Other Special Instruction	1,442,099.67	542,143.05		474,497.18		(1,509,745.54)		(1,509,745.54)
Support Services:								
Tuition	3,551,134.70					(3,551,134.70)		(3,551,134.70)
Student & Instruction Related Services	5,900,561.43	2,218,257.48		3,370,300.83		(4,748,518.08)		(4,748,518.08)
General Administrative Services	618,974.21	276,907.75		(217.90)		(896,099.86)		(896,099.86)
School Administrative Services	1,292,625.75	578,276.26		(455.06)		(1,871,357.07)		(1,871,357.07)
Plant Operation and Maintenance	2,678,052.48	1,241,854.74		(977.24)		(3,920,884.46)		(3,920,884.46)
Pupil Transportation	2,360,863.02					(2,360,863.02)		(2,360,863.02)
Central and Info. Tech. Services	759,875.21	339,942.00		(267.51)		(1,100,084.72)		(1,100,084.72)
Unallocated Benefits	11,095,159.33	(11,095,159.33)				-		-
Interest on Long-Term Debt	636,250.26					(636,250.26)		(636,250.26)
Total Governmental Activities	46,023,701.48	-	1,408,757.08	11,237,777.70	-	(33,377,166.70)	-	(33,377,166.70)
Business-Type Activities:								
Food Service	801,990.44		184,769.28	759,328.56			142,107.40	142,107.40
Total Business-Type Activities	801,990.44	-	184,769.28	759,328.56	-	-	142,107.40	142,107.40
Total Primary Government	\$ 46,825,691.92	-	1,593,526.36	11,997,106.26	-	(33,377,166.70)	142,107.40	(33,235,059.30)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						13,939,054.00		13,939,054.00
Taxes Levied for Debt Service						1,238,095.00		1,238,095.00
Federal and State Aid not Restricted						19,602,508.21		19,602,508.21
Miscellaneous Income						472,591.58	5,723.68	478,315.26
Total General Revenues						35,252,248.79	5,723.68	35,257,972.47
Gain on Fixed Asset Valuation						-		-
Total General Revenues, Special Items, Extraordinary Items and Transfers						35,252,248.79	5,723.68	35,257,972.47
Change in Net Position						1,875,082.09	147,831.08	2,022,913.17
Net Position - Beginning						18,855,991.68	417,964.86	19,273,956.54
Net Position - Ending						\$ 20,731,073.77	565,795.94	21,296,869.71

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.

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BUENA REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,278,628.86		3,276,974.87		4,555,603.73
Receivables from Other Governments	1,933,615.13	563,745.82		103,174.73	2,600,535.68
Prepaid Expenses	187,828.60				187,828.60
Interfunds Receivable	1,475,233.62				1,475,233.62
Total Assets	<u>4,875,306.21</u>	<u>563,745.82</u>	<u>3,276,974.87</u>	<u>103,174.73</u>	<u>8,819,201.63</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	426,575.03	70,486.10			497,061.13
Interfund Payable		229,391.23	652,790.91	103,171.74	985,353.88
Payable to State Government		62,556.84			62,556.84
Unearned Revenue		250,530.57			250,530.57
Total Liabilities	<u>426,575.03</u>	<u>612,964.74</u>	<u>652,790.91</u>	<u>103,171.74</u>	<u>1,795,502.42</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus -					
Designated for Subsequent					
Year's Expenditures	1,234,090.39				1,234,090.39
Reserve for Excess Surplus	1,990,685.62				1,990,685.62
Capital Projects			9,815.19		9,815.19
Committed Fund Balance:					
Capital Reserve	682,994.47				682,994.47
Other Purposes			2,614,368.77		2,614,368.77
Assigned Fund Balance:					
Other Purposes	1,075,031.22				1,075,031.22
Designated for Subsequent					
Year's Expenditures	524,784.61				524,784.61
Unassigned Fund Balance (Deficit)	(1,058,855.13)	(49,218.92)		2.99	(1,108,071.06)
Total Fund Balances (Deficits)	<u>4,448,731.18</u>	<u>(49,218.92)</u>	<u>2,624,183.96</u>	<u>2.99</u>	<u>7,023,699.21</u>
Total Liabilities and Fund Balances	<u>\$ 4,875,306.21</u>	<u>563,745.82</u>	<u>3,276,974.87</u>	<u>103,174.73</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 \$50,826,715.13 and the accumulated depreciation is \$15,987,688.98.

34,839,026.15

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

(232,785.00)

Pension liabilities, net of deferred outflows and inflows

(9,823,443.00)

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.

(11,075,423.59)

Net Position of governmental activities

\$ 20,731,073.77

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, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 13,939,054.00	-		1,238,095.00	15,177,149.00
Tuition Charges	1,408,757.08				1,408,757.08
Miscellaneous	201,270.72	53,235.98			254,506.70
Total Local Sources	15,549,081.80	53,235.98	-	1,238,095.00	16,840,412.78
State Sources	24,803,600.98	1,750,592.26		-	26,554,193.24
Federal Sources	88,857.21	1,858,012.47			1,946,869.68
Total Revenues	40,441,539.99	3,661,840.71	-	1,238,095.00	45,341,475.70
EXPENDITURES					
Current:					
Regular Instruction	8,244,526.34				8,244,526.34
Special Education Instruction	3,161,874.77	2,158,210.82			5,320,085.59
Other Special Instruction	1,246,903.50				1,246,903.50
Support Services and Undistributed Costs:					
Tuition	3,551,134.70				3,551,134.70
Student & Instruction Related Serv.	3,673,061.45	1,428,826.34			5,101,887.79
General Administrative Services	636,874.79				636,874.79
School Administrative Services	1,330,008.17				1,330,008.17
Plant Operation and Maintenance	2,856,207.46				2,856,207.46
Pupil Transportation	2,360,863.02				2,360,863.02
Central and Info. Tech. Services	781,850.61				781,850.61
Total Unallocated Benefits	11,095,159.33				11,095,159.33
Debt Service:					
Principal				1,105,000.00	1,105,000.00
Interest and Other Charges	290,098.00			154,562.50	444,660.50
Capital Outlay	713,881.14	80,626.47	3,075,816.04		3,870,323.65
Total Expenditures	39,942,443.28	3,667,663.63	3,075,816.04	1,259,562.50	47,945,485.45
Excess (Deficiency) of Revenues Over Expenditures	499,096.71	(5,822.92)	(3,075,816.04)	(21,467.50)	(2,604,009.75)
OTHER FINANCING SOURCES (USES)					
Bond Proceeds			5,700,000.00		5,700,000.00
Premium on Sale of Bonds			652,790.91		652,790.91
Prior Year's Expenses	(48,087.50)				(48,087.50)
Prior Year's Receivables Cancelled	(333,382.55)				(333,382.55)
Transfer in	652,790.91				652,790.91
Transfer out	-		(652,790.91)		(652,790.91)
Total Other Financing Sources and Uses	271,320.86	-	5,700,000.00	-	5,971,320.86
Net Changes in Fund Balance	770,417.57	(5,822.92)	2,624,183.96	(21,467.50)	3,367,311.11
Fund Balance - July 1	3,678,313.61	(43,396.00)	-	21,470.49	3,656,388.10
Fund Balance - June 30	\$ 4,448,731.18	(49,218.92)	2,624,183.96	2.99	7,023,699.21

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, 2020

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ 3,367,311.11
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>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.</p>		
Depreciation expense	\$ (1,072,700.83)	
Capital Outlay	<u>3,870,323.65</u>	2,797,622.82
<p>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.</p>		
Bonds	1,105,000.00	
Capital Lease	<u>97,875.85</u>	1,202,875.85
<p>Proceeds from debt issues are a financing source in the governmental funds. They are not a revenue in the statement of activities; issuing debt increases long - term liabilities in the statement of Net Position.</p>		
ESIP Bonds Issued		(5,700,000.00)
<p>District pension contributions - PERS</p>		
Cost of benefits earned net of employee contributions	<u>389,084.00</u>	389,084.00
<p>Amortization of Loss on Refunding</p>		
		(5,357.57)
<p>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.</p>		
		9,778.07
<p>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 P accrued interest is a deduction in the reconciliation.</p>		
		(186,232.19)
Change in Net Position of Governmental Activities		<u><u>\$ 1,875,082.09</u></u>

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, 2020

	Business-type Activities - Enterprise Fund		
	Non-Major Funds		Totals
	Food Service	Latchkey Program	
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 726,724.96	54,200.99	780,925.95
Accounts Receivable	87,422.58		87,422.58
Inventories	11,715.04		11,715.04
Total Current Assets	<u>825,862.58</u>	<u>54,200.99</u>	<u>880,063.57</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	696,585.20		696,585.20
Less: Accumulated Depreciation	<u>(487,700.33)</u>		<u>(487,700.33)</u>
Total Noncurrent Assets	<u>208,884.87</u>	<u>-</u>	<u>208,884.87</u>
Total Assets	<u><u>1,034,747.45</u></u>	<u><u>54,200.99</u></u>	<u><u>1,088,948.44</u></u>
LIABILITIES			
Current Liabilities:			
Interfunds Payable	489,876.13		489,876.13
Prepaid Student Accounts	10,200.79		10,200.79
Accounts Payable	20,769.95		20,769.95
Total Current Liabilities	<u>520,846.87</u>	<u>-</u>	<u>520,846.87</u>
Noncurrent Liabilities:			
Compensated Absences	2,305.63		2,305.63
Total Noncurrent Liabilities	<u>2,305.63</u>	<u>-</u>	<u>2,305.63</u>
Net Position			
Net Investment in Capital Assets	208,884.87	-	208,884.87
Unrestricted (Deficit)	302,710.08	54,200.99	356,911.07
Total Net Position	<u><u>\$ 511,594.95</u></u>	<u><u>54,200.99</u></u>	<u><u>565,795.94</u></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, 2020

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 100,797.51		100,797.51
Daily Sales - Non-Reimbursable	83,971.77		83,971.77
Total Operating Revenue	<u>184,769.28</u>	<u>-</u>	<u>184,769.28</u>
Operating Expenses:			
Cost of Sales - Reimbursable	343,042.98		343,042.98
Cost of Sales - Non-Reimbursable	32,562.67		32,562.67
Salaries & Benefits	314,931.29		314,931.29
Management Fee	50,000.00		50,000.00
Miscellaneous	25,268.18		25,268.18
Depreciation	36,185.32		36,185.32
Total Operating Expenses	<u>801,990.44</u>	<u>-</u>	<u>801,990.44</u>
Operating Income (Loss)	<u>(617,221.16)</u>	<u>-</u>	<u>(617,221.16)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	8,096.27		8,096.27
Federal Sources:			
National School Lunch Program	428,918.24		428,918.24
School Breakfast Program	175,704.28		175,704.28
School Snack Program	11,278.12		11,278.12
Food Distribution Program	135,331.65		135,331.65
Interest and Investment Income	5,264.89	458.79	5,723.68
Total Nonoperating Revenues (Expenses)	<u>764,593.45</u>	<u>458.79</u>	<u>765,052.24</u>
Pre Changes in Net Position	<u>147,372.29</u>	<u>458.79</u>	<u>147,831.08</u>
Total Net Position - Beginning	<u>364,222.66</u>	<u>53,742.20</u>	<u>417,964.86</u>
Total Net Position - Ending	<u>\$ 511,594.95</u>	<u>\$ 54,200.99</u>	<u>\$ 565,795.94</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, 2020

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 184,088.55	-	184,088.55
Payments to Employees	(314,084.00)	-	(314,084.00)
Payments for Suppliers	(325,611.17)	-	(325,611.17)
Net Cash Provided by (Used for) Operating Activities	<u>(455,606.62)</u>	<u>-</u>	<u>(455,606.62)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal and State Sources	632,164.30		632,164.30
Operating Subsidies and Transfers to Other Funds	57,769.46		57,769.46
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>689,933.76</u>	<u>-</u>	<u>689,933.76</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(26,212.00)		(26,212.00)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(26,212.00)</u>	<u>-</u>	<u>(26,212.00)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest and Dividends	5,264.89	458.79	5,723.68
Net Cash Provided by (Used for) Investing Activities	<u>5,264.89</u>	<u>458.79</u>	<u>5,723.68</u>
Net Increase (Decrease) in Cash and Cash Equivalents	213,380.03	458.79	213,838.82
Balance - Beginning of Year	513,344.93	53,742.20	567,087.13
Balance - End of Year	<u>\$ 726,724.96</u>	<u>54,200.99</u>	<u>780,925.95</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (617,221.16)	\$ -	\$ (617,221.16)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	36,185.32		36,185.32
Federal Commodities Received	135,331.65		135,331.65
P (Increase) Decrease in Inventories	4,818.41		4,818.41
Increase (Decrease) in Accounts Payable	(14,887.40)		(14,887.40)
Increase (Decrease) in Interfunds Payable			-
Increase (Decrease) in Prepaid Student Accounts	5,373.89		5,373.89
(Increase) Decrease in Accounts Receivable	(6,054.62)		(6,054.62)
Increase (Decrease) in Compensated Absences Payable	847.29		847.29
Total Adjustments	<u>161,614.54</u>	<u>-</u>	<u>161,614.54</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (455,606.62)</u>	<u>\$ -</u>	<u>\$ (455,606.62)</u>

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

BUENA REGIONAL SCHOOL DISTRICT
Fiduciary Funds
Statement of Net Position
June 30, 2020

	Private Purpose Scholarship Fund	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 277,278.93	337,982.04
Investments, at Fair Value	213,362.82	-
	\$ 490,641.75	337,982.04
LIABILITIES		
Payable to Student Groups		145,429.88
Interfunds		3.61
Payroll Deductions and Withholdings		192,548.55
	-	337,982.04
Net Position		
Reserved for Scholarships	\$ 490,641.75	

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

BUENA REGIONAL SCHOOL DISTRICT
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	Private Purpose Scholarship Fund
ADDITIONS	
Contributions:	
Other	\$ 181,379.75
Total Contributions	181,379.75
Investment Earnings:	
Interest	1,381.95
Net Increase (Decrease) in the Fair Market Value of Investments	9,827.97
Net Investment Earnings	11,209.92
Total Additions	192,589.67
DEDUCTIONS	
Scholarships Awarded	91,875.00
Fees	-
Total Deductions	91,875.00
Changes in Net Position	100,714.67
Net Position - Beginning of the Year	389,927.08
Net Position - End of the Year	\$ 490,641.75

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, 2020**

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, 2020
(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, 2020
(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 accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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:

Regular Programs - Instruction	
Kindergarten - Salaries of Teachers	(159,487.10)
Grades 1-5 Salaries of Teachers	68,605.13
Grades 9-12 Salaries of Teachers	(37,538.15)
Regular Programs - Undistributed Instruction	
Purchased Professional - Ed. Services	(50,848.98)
Multiple Disabilities	
Other Salaries for Instruction	82,976.01
Resource Room/Resource Center	
Salaries of Teachers	(128,482.21)
Other Salaries for Instruction	(73,300.73)
Basic Skills Remedial - Instruction	
Salaries of Teachers	155,129.80
Undistributed Expenditures - Instruction	
Tuition to CSSD & Regional Day Schools	(159,794.58)
Tuition to Private Schools for the Disabled W/I State	208,696.69
Undistributed Expenditures - Other Support Serv. Students - Related Services	
Purchased Professional - Ed. Services	96,801.65
Undistributed Expenditures - Other Support Serv. Students - Extraordinary Services	
Salaries	(68,045.97)
Undistributed Expenditures - Edu. Media Serv./Sch Library	
Salaries	43,717.55
Undistributed Expenditures - Supp. Serv. - General Admin	
Salaries	(50,674.00)
Architectural/Engineering Services	62,835.00
Communications/Telephone	(35,009.93)
Undistributed Expenditures - Central Services	
Salaries	38,826.42
Undistributed Expenditures - Required Maint. School Fac.	
Cleaning, Repair and Maintenance Service	42,599.00
General Supplies	36,350.00

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Undistributed Expenditures - Custodial Services	
Energy (Electricity)	(176,945.69)
Energy (Natural Gas)	221,330.94
Undistributed Expenditures - Student Transportation Serv.	
Contr Serv. - (Sp Ed Stds) - Jointures	925,879.73
Contr Serv. - (Regular) - ESCs	(419,535.15)
Contr Serv. - (Sp Ed) - ESCs	(477,852.28)
Contr Serv. - Aid in Lieu Payments - Non Pub. Sch.	(39,003.80)
Capital Outlay - Equipment	
Undistributed Expenditures - Instruction	(80,000.00)
Undistributed - Support Services - Reg	290,385.87
Undistributed Expenditures - Central Services	(211,800.00)
Undistributed - Custodial Services	75,859.17
Undistributed - Care and Upkeep of Grounds	(47,113.70)

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.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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 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.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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.

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 represent 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 position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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
- 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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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.

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 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 89, "Accounting for Interest Costs Incurred Before the End of a Construction Period". This statement, which is effective for fiscal periods beginning after December 15, 2019, will not have any effect on the District's financial reporting.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 15, 2020, will not have any effect on the District's financial reporting.

In January 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 92, "Omnibus 2020". This statement, which is effective for fiscal periods beginning after June 15, 2021, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 93, "Replacement of Interbank Offered Rates". This statement, which is effective for fiscal periods beginning after June 15, 2021, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance". This statement, which is effective for fiscal periods immediately, will not have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This statement, which is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "An Amendment to GASB Statements No. 14 and No. 84". This statement, which is effective for fiscal periods beginning after December 15, 2019, 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 \$7,228,060.89 as of June 30, 2020, \$797,774.81 was uninsured and uncollateralized.

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

- 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, 2020, the District maintained investment holdings for its Scholarship Fund as listed below:

<u>Investment Type</u>	<u>Market Value</u>
Various Common Stock	\$ 215,658.57

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.

NOTE 3 – RECEIVABLES

Receivables at June 30, 2020, 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:

	<u>Governmental Fund Financial Statements</u>	<u>Government Wide Financial Statements</u>
State and Federal Aid	\$ 1,178,729.98	1,226,801.50
Tax Levy	1,265,059.58	1,265,059.58
Other	156,746.12	196,097.18
Gross Receivables	<u>2,600,535.68</u>	<u>2,687,958.26</u>
Less: Allowance for Uncollectibles	-	
Total Receivables, Net	<u>\$ 2,600,535.68</u>	<u>2,687,958.26</u>

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,475,233.62	
Special Revenue Fund		229,391.23
Capital Projects Fund		652,790.91
Debt Service Fund		103,171.74
Food Service Fund		489,876.13
Payroll Agency Fund		3.61
Total	\$ 1,475,233.62	1,475,233.62

NOTE 5 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2020, consisted of the following:

Food	\$ 7,269.17
Supplies	4,445.87
	\$ 11,715.04

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**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 285,376.00			285,376.00
Construction in Progress	-	3,075,816.04		3,075,816.04
Total capital assets not being depreciated	<u>285,376.00</u>	<u>3,075,816.04</u>	<u>-</u>	<u>3,361,192.04</u>
Capital assets being depreciated:				
Land Improvements	455,971.10			455,971.10
Buildings and building improvements	42,937,918.68	319,051.37		43,256,970.05
Equipment	3,277,125.70	475,456.24		3,752,581.94
Total capital assets being depreciated at historical cost	<u>46,671,015.48</u>	<u>794,507.61</u>	<u>-</u>	<u>47,465,523.09</u>
Less accumulated depreciation for:				
Land Improvements	(437,469.76)	(1,156.33)		(438,626.09)
Buildings and improvements	(11,828,380.22)	(831,078.02)		(12,659,458.24)
Equipment	(2,649,138.17)	(240,466.48)		(2,889,604.65)
Total capital assets being depreciated, net of accumulated depreciation	<u>31,756,027.33</u>	<u>(278,193.22)</u>	<u>-</u>	<u>31,477,834.11</u>
Governmental activity capital assets, net	<u>32,041,403.33</u>	<u>2,797,622.82</u>	<u>-</u>	<u>34,839,026.15</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	670,373.20	26,212.00		696,585.20
Less accumulated depreciation	(451,515.01)	(36,185.32)		(487,700.33)
Enterprise Fund capital assets, net	<u>\$ 218,858.19</u>	<u>(9,973.32)</u>	<u>-</u>	<u>208,884.87</u>

Depreciation is charged to governmental functions as follows:

Instruction	\$ 622,623.66
Student and Instruction Related Services	214,465.30
General Administrative Services	26,771.96
School Administrative Services	55,908.83
Central and Info. Tech. Services	32,866.23
Plant Operation and Maintenance	120,064.85
	<u>\$ 1,072,700.83</u>

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**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2020 are as follows:

	Balance July 1, 2019	Issues or Additions	Payments or Expenditures	Balance June 30, 2020	Amounts Due Within One Year
Compensated Absences	\$ 1,256,888.42	469,002.42	478,780.49	1,247,110.35	
Bonds Payable	5,350,000.00	5,700,000.00	1,105,000.00	9,945,000.00	1,345,000.00
Capital Lease	403,767.89		97,875.86	305,892.03	99,892.10
Refunding Bond Amortization	(427,936.36)		(5,357.57)	(422,578.79)	
Net Pension Liability	8,502,610.00		1,355,183.00	7,147,427.00	
	<u>\$ 15,085,329.95</u>	<u>6,169,002.42</u>	<u>3,031,481.78</u>	<u>18,222,850.59</u>	<u>1,444,892.10</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, 2020, bonds payable consisted of the following issues:

\$9,765,000.00 School Bonds dated December 15, 2005, due in annual installments through July 15, 2021, bearing interest at varying rates. The balance remaining as of June 30, 2020 is \$0. Refunding bonds were issued in the amount of \$4,570,000 on July 1, 2015 bearing interest at various rates. The balance remaining at June 30, 2020 is \$935,000.

\$4,183,000.00 School Bonds dated May 1, 2013, due in annual installments through May 1, 2036, bearing interest at varying rates. The balance remaining as of June 30, 2020 is \$155,000. Refunding bonds were issued in the amount of \$3,300,000 on August 10, 2017 bearing interest at various rates. The balance remaining at June 30, 2020 is \$3,155,000.

\$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, 2020 is \$5,700,000.

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**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Debt service requirements on serial bonds payable at June 30, 2020 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	1,345,000.00	443,921.39	1,788,921.39
2022	395,000.00	314,475.00	709,475.00
2023	415,000.00	303,250.00	718,250.00
2024	415,000.00	287,700.00	702,700.00
2025	430,000.00	270,800.00	700,800.00
2026-2030	2,180,000.00	1,121,587.52	3,301,587.52
2031-2035	2,540,000.00	690,568.80	3,230,568.80
2036-2040	2,225,000.00	218,837.50	2,443,837.50
	-		-
	<u>\$ 9,945,000.00</u>	<u>3,651,140.21</u>	<u>13,596,140.21</u>

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 accessed on the internet at http://www.state.nj.us/treasury/pensions/annrpts_archive.htm.

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.

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.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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.

Three Year Trend Information for PERS					
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation		
06/30/20	\$ 387,790.00	100%	\$ -		
06/30/19	432,299.00	100%	-		
06/30/18	393,479.53	100%	-		

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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
06/30/20	\$ 4,206,319.00	100%	\$ -
06/30/19	4,163,880.00	100%	-
06/30/18	3,606,911.00	100%	-

During the fiscal year ended June 30, 2020, the State of New Jersey contributed \$4,206,319 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 \$1,083,630.98 during the year ended June 30, 2020 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 ¼ 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).

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 1/60th from 1/55th, 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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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 1/7th 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 – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

At June 30, 2020, the District reported a liability of \$7,147,427 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used 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 employers, actuarially determined. At June 30, 2019, the District's proportion was .03966719890%, which was an decrease of 8.14% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$3,264. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 128,287.00	31574
Changes of assumptions	713,697.00	2480849
Net difference between projected and actual earnings on pension plan investments		112,825.00
Changes in proportion and differences between District contributions and proportionate share of contributions	311,211.00	1,203,963.00
District contributions subsequent to the measurement date	385,845.00	
Total	\$ 1,539,040.00	\$ 3,829,211.00

\$385,845 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Year ended June 30,		
2019	\$	318,985.00
2020		983,811.00
2021		901,845.00
2022		427,516.00
2023		43,859.00
Total	\$	<u><u>2,676,016.00</u></u>

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period in the measurement:

Inflation rate:		
Price		2.75%
Wage		3.25%
Salary increases:		
Through 2026		2.00% - 6.00% (based on years of service)
Thereafter		3.00% - 7.00% (based on years of service)
Investment rate of return:		7.00%

Pre-retirement mortality rates were based on the RP-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disable Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflations. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. 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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date 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 collective net pension liability of the participated employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.68%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
District's proportionate share of the net pension liability	\$ 8,578,098	7,147,427	5,943,285.31

Pension plan fiduciary net position.

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 10 – TEACHERS’ PENSION AND ANNUITY FUND (TPAF)

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. 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>87,515,038.00</u>
Total	\$	<u>87,515,038.00</u>

The net pension liability was measured as of June 30, 2019 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, 2019, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$5,161,871 and revenue of \$5,161,871 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to TPAF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,716,197.00	304,229.00
Changes of assumptions	12,447,941.00	24,474,646
Net difference between projected and actual earnings on pension plan investments		232,965.00
Changes in proportion and differences between District contributions and proportionate share of contributions		16,146,962.00
District contributions subsequent to the measurement date	<u>2,867,178.00</u>	
Total	<u>\$ 17,031,316.00</u>	<u>41,158,802.00</u>

\$2,867,178 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Year ended June 30,	
2019	\$ 966,665.00
2020	2,499,157.00
2021	2,237,631.00
2022	4,316,472.00
2023	8,450,398.00
Thereafter	8,524,341.00
Total	<u>\$ 26,994,664.00</u>

Actuarial assumptions. The total pension liability in the June 30, 2019 actuarial valuation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

Inflation Rate	
Price	2.75%
Wage	3..25%
Salary increases	
Through 2026	1.55% - 4.55% (based on years of service)
Thereafter	2.75% - 5.65% (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-Medan 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-2019

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Asset Class	Target	Long-Term
	Allocation	Expected Real Rate of Return.
Risk Mitigation Services	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount rate. The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. 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 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date 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 5.60% 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 (4.60%) or 1-percentage point higher (6.60%) than the current rate:

	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
District's proportionate share of the net pension liability	\$ -	-	-

Pension plan fiduciary net position.

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

NOTE 11 – POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

The State of New Jersey Provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 year of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 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 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB 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 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

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

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 the NJ State CAFR at <https://www.nj.gov/treasury/omb/cafr.shtml>.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

Actuarial assumptions and other imputes:

The total OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate – 2.50%

Salary Increases –

TPAF - 1.55% - 3.05% based on years of service.

PERS – 2.00% - 6.00% based on years of service

Mortality Rates –

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), AND “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. 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-2019. 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-2019

Health Care Trend Assumptions –

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate –

The discount rate for June 30, 2019 was 3.50%. 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.

The discount rates as of June 30, 2017, 2018, and 2019 are 3.58%, 3.87%, and 3.50%, respectively.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020
(CONTINUED)**

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

Balance at 6/30/18	\$ 46,110,832,982.00
Changes for the year:	
Service cost	1,734,404,850.00
Interest	1,827,787,206.00
Differences between Expected & Actual Experiences	(7,323,140,818.00)
Changes in assumptions or other inputs	622,184,027.00
Contributions: Member	37,971,171.00
Benefit payments	<u>(1,280,958,373.00)</u>
Net changes	<u>(4,381,751,937.00)</u>
Balance at 6/30/19	<u>\$ 41,729,081,045.00</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% in 2018 to 3.50% in 2019.

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

The following presents the total OPEB liability of the State for school board retirees, as well as what the state's total OPEB liability for school boards would be if it were calculated using a discount rate that 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease (2.50%)</u>	<u>Discount Rate (3.50%)</u>	<u>1% Increase (4.50%)</u>
Total OPEB Liability (School Retirees)	49,298,534,898.00	41,729,081,045.00	35,716,321,820.00

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

The following presents the total OPEB liability of the State, as well as what the State's 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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability (School Retirees)	34,382,902,820.00	41,729,081,045.00	51,453,912,586.00

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

For the year ended June 30, 2020, the board of education recognized OPEB expense of \$1,129,070 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, 2019, 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, 2020
(CONTINUED)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (10,484,965,300.00)
Changes of assumptions		(8,481,529,343.00)
Changes in proportion and differences between District contributions and proportionate share of contributions		(1,921,145,183.00)
Contributions subsequent to the measurement date	1,190,373,242.00	
Total	\$ 1,921,145,183.00	\$ (20,887,639,826.00)

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,	
2020	\$ (2,546,527,182.00)
2021	(2,546,527,182.00)
2022	(2,546,527,182.00)
2023	(2,546,527,182.00)
2024	(2,546,527,182.00)
Thereafter	(6,233,858,733.00)
Total	\$ (18,966,494,643.00)

(Contributions made after June 30, 2018 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, 2020, the liability for compensated absences in the Food Service Enterprise Fund was \$2,305.63.

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, 2020
(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 \$682,994.47 at June 30, 2020.

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, 2019 to June 30, 2020 fiscal year is as follows:

Beginning balance, July 1, 2019	\$ 1,051,694.47
Interest earnings	1,300.00
Deposits:	
Cancellation of Capital Projects	
Total Deposits	-
Withdrawals	
Budgeted Withdrawal	(370,000.00)
	<hr/>
Total withdrawals	(370,000.00)
Ending balance, June 30, 2020	<u>\$ 682,994.47</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 Comprehensive Annual 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, 2020
(CONTINUED)**

NOTE 17 – FUND BALANCE APPROPRIATED

General Fund – Of the \$6,236,490.18 General Fund balance at June 30, 2020, \$1,075,031.22 is reserved for encumbrances, however \$0 is shown as committed on the balance sheet since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; \$3,224,776.01 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$1,234,090.39 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2021); \$524,784.61 has been legally restricted and included as anticipated revenue for the year ending June 30, 2021, however, \$682,994.47 has been reserved in the Capital Reserve Account and \$728,903.87 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures in the amounts of \$1,075,031.22 and \$524,784.61, 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, 2020 is \$3,224,776.01, of which \$1,234,090.39 has been appropriated and included as anticipated revenue for the year ended June 30, 2021.

NOTE 19 – DEFICIT FUND BALANCES

The District has a deficit fund balance of \$(49,218.92) in the Special Revenue Fund as of June 30, 2020 as reported in the fund statements (modified accrual basis). N.J.S.A.18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

NOTE 20 – 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 21 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 through January 15, 2021, 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.

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Required Supplementary Information – Part II

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Budgetary Comparison Schedules

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BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	13,939,054.00	-	13,939,054.00	13,939,054.00	-
Tuition	1,263,570.00	66,570.00	1,330,140.00	1,408,757.08	78,617.08
Transportation Fees from Other LEA's	100,000.00	-	100,000.00	-	(100,000.00)
Unrestricted Miscellaneous Revenues	292,890.00	-	292,890.00	201,270.72	(91,619.28)
Total Local Sources	15,595,514.00	66,570.00	15,662,084.00	15,549,081.80	(113,002.20)
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	17,269,149.00	-	17,269,149.00	17,269,149.00	-
Categorical Security Aid	556,813.00	-	556,813.00	556,813.00	-
Extraordinary Aid	200,000.00	132,756.00	332,756.00	366,086.00	33,330.00
Nonpublic Transportation Aid	-	-	-	2,524.00	2,524.00
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	4,206,319.00	4,206,319.00
TPAF Social Security (Reimbursed- Non-Budgeted)	-	-	-	1,083,630.98	1,083,630.98
Total State Sources	19,336,836.00	132,756.00	19,469,592.00	24,795,395.98	5,325,803.98
Federal Sources:					
SEMI	92,545.00	-	92,545.00	88,857.21	(3,687.79)
Total Federal Sources	92,545.00	-	92,545.00	88,857.21	(3,687.79)
Total Revenues	35,024,895.00	199,326.00	35,224,221.00	40,433,334.99	5,209,113.99
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	545,178.00	(159,487.10)	385,690.90	373,413.83	12,277.07
Grades 1 - 5 Salaries of Teachers	2,433,973.00	68,605.13	2,502,578.13	2,404,706.26	97,871.87
Grades 6 - 8 Salaries of Teachers	2,057,602.00	(7,687.41)	2,049,914.59	1,972,302.84	77,611.75
Grades 9 - 12 Salaries of Teachers	3,037,845.00	(37,538.15)	3,000,306.85	2,906,895.87	93,410.98
Regular Programs - Home Instruction					
Salaries of Teachers	25,000.00	17,120.94	42,120.94	42,120.94	-
Purchased Professional - Education Services	15,000.00	(13,395.84)	1,604.16	1,604.12	0.04
Other Purchased Services (400-500 series)	5,000.00	(4,200.00)	800.00	734.12	65.88
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	101,361.00	26,647.72	128,008.72	112,733.46	15,275.26
Purchased Professional - Education Services	476,300.01	(50,848.98)	425,451.03	239,263.22	186,187.81
Other Purchased Services (400-500 series)	3,587.52	(187.51)	3,400.01	186.63	3,213.38
General Supplies	208,370.00	4,199.52	212,569.52	183,901.52	28,668.00
Textbooks	35,850.00	(22,126.73)	13,723.27	4,433.53	9,289.74
Other Objects	4,000.00	(570.00)	3,430.00	2,230.00	1,200.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,949,066.53	(179,468.41)	8,769,598.12	8,244,526.34	525,071.78
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	55,748.00	828.87	56,576.87	54,796.00	1,780.87
Other Salaries for Instruction	15,800.00	-	15,800.00	11,591.74	4,208.26
General Supplies	4,000.00	(1,733.12)	2,266.88	2,266.88	-
Textbooks	2,000.00	(2,000.00)	-	-	-
Total Learning and/or Language Disabilities	77,548.00	(2,904.25)	74,643.75	68,654.62	5,989.13
Behavioral Disabilities					
Salaries of Teachers	158,802.00	2,170.11	160,972.11	155,862.14	5,109.97
Other Salaries for Instruction	48,112.00	-	48,112.00	42,145.95	5,966.05
Purchased Professional - Ed. Services	8,000.00	(8,000.00)	-	-	-
Total Behavioral Disabilities	214,914.00	(5,829.89)	209,084.11	198,008.09	11,076.02
Multiple Disabilities					
Salaries of Teachers	562,248.00	31,973.14	594,221.14	575,598.57	18,622.57
Other Salaries for Instruction	158,429.00	82,976.01	241,405.01	219,929.71	21,475.30
Other Purchased Services (400-500 series)	200.00	(200.00)	-	-	-
General Supplies	27,000.00	(17,833.64)	9,166.36	9,166.36	-
Textbooks	1,000.00	(1,000.00)	-	-	-
Total Multiple Disabilities	748,877.00	95,915.51	844,792.51	804,694.64	40,097.87

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	1,994,972.00	(128,482.21)	1,866,489.79	1,808,802.55	57,687.24
Other Salaries for Instruction	181,694.00	(73,300.73)	108,393.27	95,328.41	13,064.86
Purchased Professional - Ed. Services	9,000.00	(9,000.00)	-	-	-
Other Purchased Services (400-500 series)	500.00	(500.00)	-	-	-
General Supplies	20,000.00	(1,843.46)	18,156.54	18,156.54	-
Textbooks	2,000.00	(2,000.00)	-	-	-
Total Resource Room/Resource Center	2,208,166.00	(215,126.40)	1,993,039.60	1,922,287.50	70,752.10
Preschool Disabilities - Part-Time					
Salaries of Teachers	143,547.00	65.49	143,612.49	139,092.00	4,520.49
Other Salaries for Instruction	43,927.00	(400.00)	43,527.00	28,937.81	14,589.19
Purchased Professional - Ed. Services	12,000.00	(12,000.00)	-	-	-
Purchased Technical Services	20,000.00	(20,000.00)	-	-	-
General Supplies	3,000.00	(2,500.00)	500.00	200.11	299.89
Total Preschool Disabilities - Part-Time	222,474.00	(34,834.51)	187,639.49	168,229.92	19,409.57
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,471,979.00	(162,779.54)	3,309,199.46	3,161,874.77	147,324.69
Basic Skills Remedial - Instruction					
Salaries of Teachers	267,763.00	155,129.80	422,892.80	384,448.00	38,444.80
Total Basic Skills Remedial - Instruction	267,763.00	155,129.80	422,892.80	384,448.00	38,444.80
Bilingual Education - Instruction					
Salaries of Teachers	146,599.00	2,317.91	148,916.91	144,199.60	4,717.31
Other Purchased Services (400-500 series)	200.00	-	200.00	-	200.00
Total Bilingual Education - Instruction	146,799.00	2,317.91	149,116.91	144,199.60	4,917.31
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	98,985.00	76.00	99,061.00	97,680.30	1,380.70
Purchased Services (300-500 series)	17,000.00	(8,842.50)	8,157.50	8,118.00	39.50
Supplies and Materials	3,000.00	13,794.00	16,794.00	16,512.00	282.00
Total School-Spon. Cocurricular Activities - Inst.	118,985.00	5,027.50	124,012.50	122,310.30	1,702.20
School-Spon. Cocurricular Athletics - Instruction					
Salaries	402,191.00	8,614.58	410,805.58	366,554.58	44,251.00
Purchased Services (300-500 series)	202,320.00	(3,569.68)	198,750.32	148,154.36	50,595.96
Supplies and Materials	56,025.00	(1,920.00)	54,105.00	43,281.60	10,823.40
Other Objects	35,914.00	-	35,914.00	25,908.66	10,005.34
Total School-Spon. Cocurricular Athletics - Inst.	696,450.00	3,124.90	699,574.90	583,899.20	115,675.70
Summer School Instruction					
Salaries of Teachers	34,275.00	29,366.00	63,641.00	6,766.40	56,874.60
Other Salaries for Instruction	31,337.00	(31,337.00)	-	-	-
Total Summer School Instruction	65,612.00	(1,971.00)	63,641.00	6,766.40	56,874.60
Summer School Support Services					
Salaries	3,309.00	(3,309.00)	-	-	-
Total Summer School Support Services	3,309.00	(3,309.00)	-	-	-
Other Alternative Ed Program - Instruction					
Salaries of Teachers	25,500.00	-	25,500.00	-	25,500.00
General Supplies	-	5,280.00	5,280.00	5,280.00	-
Total Other Alternative Ed Program - Instruction	25,500.00	5,280.00	30,780.00	5,280.00	25,500.00
Other Alternative Ed Program - Support Serv.					
Salaries	25,455.00	-	25,455.00	-	25,455.00
Total Other Alternative Ed Program - Support Serv.	25,455.00	-	25,455.00	-	25,455.00
TOTAL INSTRUCTION	13,770,918.53	(176,647.84)	13,594,270.69	12,653,304.61	940,966.08

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	5,787.44	27,154.92	32,942.36	32,760.72	181.64
Tuition to Other LEAs Within the State - Special	34,500.00	(28,572.92)	5,927.08	-	5,927.08
Tuition to County Voc. School Dist. - Regular	572,264.00	15,018.00	587,282.00	587,282.00	-
Tuition to County Voc. School Dist. - Special	112,500.00	-	112,500.00	112,500.00	-
Tuition to CSSD & Regional Day Schools	1,153,265.80	(159,794.58)	993,471.22	974,524.68	18,946.54
Tuition to Private Schools for the Disabled W/ State	1,394,063.70	208,696.69	1,602,760.39	1,586,381.50	16,378.89
Tuition - State Facilities	39,872.00	-	39,872.00	39,872.00	-
Total Undistributed Expenditures - Instruction	3,312,252.94	62,502.11	3,374,755.05	3,333,320.90	41,434.15
Undistributed Expend. - Attend. & Social Worker					
Salaries	9,050.00	-	9,050.00	8,053.22	996.78
Purchased Professional and Technical Services	9,500.00	(8,500.00)	1,000.00	795.55	204.45
Supplies and Materials	1,000.00	-	1,000.00	742.75	257.25
Total Undist. Expend. - Attend. & Social Worker	19,550.00	(8,500.00)	11,050.00	9,591.52	1,458.48
Undistributed Expend. - Health Services					
Salaries	309,667.00	(16,391.08)	293,275.92	283,115.19	10,160.73
Purchased Professional and Technical Services	42,475.00	25,323.00	67,798.00	65,173.00	2,625.00
Other Purchased Services (400-500 series)	7,850.00	(4,919.34)	2,930.66	2,642.74	287.92
Supplies & Materials	6,000.00	22,094.10	28,094.10	5,991.75	22,102.35
Other Objects	100.00	-	100.00	-	100.00
Total Undistributed Expend. - Health Services	366,092.00	26,106.68	392,198.68	356,922.68	35,276.00
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	389,258.00	161.45	389,419.45	376,893.82	12,525.63
Purchased Professional - Education Services	133,881.06	96,801.65	230,682.71	219,746.28	10,936.43
Supplies & Materials	2,000.00	(1,249.97)	750.03	750.03	-
Total Undist. Expend. - Other Support Services Student - Related Services	525,139.06	95,713.13	620,852.19	597,390.13	23,462.06
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	326,052.00	(68,045.97)	258,006.03	258,006.03	-
Purchased Professional - Education Services	575,000.01	(28,858.92)	546,141.09	530,511.20	15,629.89
Total Undist. Expend. - Other Support Services Student - Extraordinary Services	901,052.01	(96,904.89)	804,147.12	788,517.23	15,629.89
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	865,337.00	(22,475.15)	842,861.85	798,503.34	44,358.51
Salaries of Secretarial and Clerical Assistance	45,228.00	(1,530.00)	43,698.00	43,698.00	-
Other Salaries	17,614.00	(5,000.00)	12,614.00	8,158.94	4,455.06
Purchased Professional - Education Services	65,000.00	24,022.73	89,022.73	86,849.13	2,173.60
Other Purchased Services (400-500 series)	4,611.35	(694.73)	3,916.62	3,004.53	912.09
Supplies and Materials	11,500.00	5,000.00	16,500.00	7,025.71	9,474.29
Other Objects	1,500.00	-	1,500.00	1,381.50	118.50
Total Undist. Expend. - Guidance	1,010,790.35	(677.15)	1,010,113.20	948,621.15	61,492.05
Undist. Expend. - Child Study Team					
Special					
Salaries of Other Professional Staff	464,632.00	(12,875.31)	451,756.69	396,592.32	55,164.37
Salaries of Secretarial and Clerical Assistants	107,289.00	-	107,289.00	106,488.78	800.22
Purchased Professional - Education Services	41,007.50	(8,090.69)	32,916.81	27,391.74	5,525.07
Other Pur Serv (400-500 series O/than Resid Costs)	3,500.00	(3,500.00)	-	-	-
Misc Pur Serv (400-500 series O/than Resid Costs)	103.11	4,560.00	4,663.11	4,631.41	31.70
Supplies & Materials	25,000.00	(11,600.00)	13,400.00	12,993.88	406.12
Other Objects	1,500.00	(1,336.00)	164.00	164.00	-
Total Undist. Expend. - Child Study Team	643,031.61	(32,842.00)	610,189.61	548,262.13	61,927.48
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	280,316.00	(20,154.81)	260,161.19	230,653.38	29,507.81
Other Purchased Services (400-500 series)	300.00	-	300.00	158.17	141.83
Supplies & Materials	4,000.00	(3,443.08)	556.92	556.92	-
Other Objects	4,150.00	(708.69)	3,441.31	2,833.00	608.31
Total Undist. Expend. - Improvement of Instructional	288,766.00	(24,306.58)	264,459.42	234,201.47	30,257.95

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Instructional Staff Training					
Salaries of Secretarial and Clerical Assistants					-
Other Salaries	15,000.00	-	15,000.00	-	15,000.00
Purchased Professional - Education Services	2,000.00	1,900.00	3,900.00	3,900.00	-
Other Purchased Prof. and Tech. Services	11,500.00	-	11,500.00	11,137.50	362.50
Other Purchased Services (400-500 series)	4,930.00	3,381.25	8,311.25	6,821.95	1,489.30
Total Undist. Expend. - Instructional Staff Training	33,430.00	5,281.25	38,711.25	21,859.45	16,851.80
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	93,100.00	43,717.55	136,817.55	134,338.91	2,478.64
Purchased Prof & Tech Svc	48,747.00	(26,600.77)	22,146.23	22,146.23	-
Supplies & Materials	14,015.00	(2,804.45)	11,210.55	11,210.55	-
Total Undistributed Expenditures - Educational Media Services - School Library	155,862.00	14,312.33	170,174.33	167,695.69	2,478.64
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	241,742.00	(50,674.00)	191,068.00	191,068.00	-
Legal Services	50,143.10	24,211.99	74,355.09	73,580.09	775.00
Audit Fees	36,500.00	(6,300.00)	30,200.00	30,200.00	-
Architectural/Engineering Services	20,000.00	62,835.00	82,835.00	60,485.00	22,350.00
Other Purchased Prof. Services	55,000.00	(453.21)	54,546.79	53,249.60	1,297.19
Purchased Tech. Services	1,500.00	(1,500.00)	-	-	-
Communications/Telephone	229,000.00	(35,009.93)	193,990.07	192,021.32	1,968.75
BOE Other Purchased Professional Services	3,300.00	(1,500.00)	1,800.00	1,700.00	100.00
Misc. Purch Serv (400-500)	32,000.00	(22,936.79)	9,063.21	8,271.82	791.39
General Supplies	9,239.16	(1,474.32)	7,764.84	7,176.17	588.67
Miscellaneous Expenditures	8,250.00	(4,461.00)	3,789.00	3,540.89	248.11
BOE Membership Dues and Fees	16,250.00	(668.10)	15,581.90	15,581.90	-
Total Undistributed Expenditures - Support Services - General Administration	702,924.26	(37,930.36)	664,993.90	636,874.79	28,119.11
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	751,476.00	33,171.39	784,647.39	755,525.13	29,122.26
Salaries of Other Professional Staff	193,058.00	(31,073.73)	161,984.27	151,572.77	10,411.50
Salaries of Secretarial and Clerical Assistants	370,496.00	(13,657.29)	356,838.71	352,067.60	4,771.11
Other Purchased Services (400-500 series)	31,850.00	256.45	32,106.45	25,034.71	7,071.74
Supplies & Materials	52,559.00	(14,039.19)	38,519.81	36,615.96	1,903.85
Other Objects	8,980.00	1,330.21	10,310.21	9,192.00	1,118.21
Total Undistributed Expenditures - Support Services - School Administration	1,408,419.00	(24,012.16)	1,384,406.84	1,330,008.17	54,398.67
Undist. Expend. - Central Services					
Salaries	410,510.00	38,826.42	449,336.42	395,761.08	53,575.34
Purchased Professional Services	35,000.00	(2,478.00)	32,522.00	32,171.96	350.04
Miscellaneous Purchased Services (400-500 series)	5,400.00	4,977.94	10,377.94	7,967.64	2,410.30
Supplies and Materials	9,500.00	(250.00)	9,250.00	8,540.17	709.83
Miscellaneous Expenditures	2,265.00	250.00	2,515.00	2,481.63	33.37
Total Undistributed Expenditures - Central Services	462,675.00	41,326.36	504,001.36	446,922.48	57,078.88
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services	314,745.00	(1,000.00)	313,745.00	310,629.88	3,115.12
Supplies and Materials	25,000.00	-	25,000.00	24,298.25	701.75
Total Undistributed Expenditures - Admin Info. Tech.	339,745.00	(1,000.00)	338,745.00	334,928.13	3,816.87
Undist. Expend. - Required Maint. School Fac.					
Salaries	218,812.00	(40.00)	218,772.00	207,196.69	11,575.31
Cleaning, Repair and Maintenance Service	275,529.15	42,599.00	318,128.15	305,073.39	13,054.76
General Supplies	16,698.36	36,350.00	53,048.36	48,436.43	4,611.93
Other Objects	4,000.00	7,540.00	11,540.00	11,480.00	60.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	515,039.51	86,449.00	601,488.51	572,186.51	29,302.00
Undist. Expend. - Custodial Services					
Salaries	735,391.00	(9,955.34)	725,435.66	686,739.03	38,696.63
Salaries of Non Instructional Aids	69,622.00	(799.19)	68,822.81	67,556.61	1,266.20
Purchased Professional and Technical Services	24,500.00	-	24,500.00	24,484.01	15.99
Cleaning, Repairs & Maintenance	61,215.32	4,885.60	66,100.92	64,130.31	1,970.61
Other Purchased Property Services	51,000.00	25,964.40	76,964.40	76,201.27	763.13
Insurance	250,500.00	(16,748.50)	233,751.50	232,126.43	1,625.07
Misc. Purch Serv (400-500)	1,100.00	-	1,100.00	1,100.00	-
General Supplies	94,200.00	6,350.00	100,550.00	91,997.96	8,552.04
Energy (Electricity)	889,000.00	(176,945.69)	712,054.31	584,625.32	127,428.99
Energy (Gasoline)	9,000.00	3,000.00	12,000.00	11,559.88	440.12
Other Objects	500.00	-	500.00	432.00	68.00
Energy (Natural Gas)	276,000.00	221,330.94	497,330.94	195,783.05	301,547.89
Total Undistributed Expenditures - Custodial Services	2,462,028.32	57,082.22	2,519,110.54	2,036,735.87	482,374.67

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	97,103.00	(717.68)	96,385.32	91,275.49	5,109.83
Cleaning, Repair, and Maintenance Services	5,500.00	4,400.00	9,900.00	6,074.44	3,825.56
General Supplies	20,500.00	5,217.68	25,717.68	24,833.81	883.87
Total Undist. Expend. - Care and Upkeep of Grounds	<u>123,103.00</u>	<u>8,900.00</u>	<u>132,003.00</u>	<u>122,183.74</u>	<u>9,819.26</u>
Undist. Expend. - Security					
Salaries		401.49	401.49	401.09	0.40
Purchased Professional and Technical Services	150,800.00	(401.49)	150,398.51	121,405.25	28,993.26
Cleaning, Repair & Maintenance Services	6,700.00	-	6,700.00	3,295.00	3,405.00
General Supplies	1,000.00	-	1,000.00	-	1,000.00
Total Undistributed Expenditures - Security	<u>158,500.00</u>	<u>0.00</u>	<u>158,500.00</u>	<u>125,101.34</u>	<u>33,398.66</u>
Total Undistributed Expenditures - Maintenance of School Facilities	<u>3,258,670.83</u>	<u>152,431.22</u>	<u>3,411,102.05</u>	<u>2,856,207.46</u>	<u>554,894.59</u>
Undist. Expend. - Student Transportation Serv.					
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	18,100.00	-	18,100.00	-	18,100.00
Other Purchased Professional and Tech. Services	5,000.00	-	5,000.00	4,750.00	250.00
Contracted Services - (Other than Home & Sch) - Venor	150,455.00	6,326.36	156,781.36	121,077.63	35,703.73
Contr. Serv. - (Bet. Home & School) - Jointures	10,000.00	-	10,000.00	2,219.99	7,780.01
Contr. Serv. - (Sp Ed Stds) - Vendors		-			-
Contr. Serv. - (Sp Ed Stds) - Jointures	54,805.00	925,879.73	980,684.73	928,797.99	51,886.74
Contr. Serv. - (Regular) - ESCs	1,224,930.00	(419,535.15)	805,394.85	641,383.87	164,010.98
Contr. Serv. - (Sp Ed) - ESCs	1,114,000.00	(477,852.28)	636,147.72	575,575.47	60,572.25
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	125,000.00	(39,003.80)	85,996.20	85,996.20	-
General Supplies	501.88	1,000.00	1,501.88	1,061.87	440.01
Total Undistributed Expenditures - Student Transportation Services	<u>2,702,791.88</u>	<u>(3,185.14)</u>	<u>2,699,606.74</u>	<u>2,360,863.02</u>	<u>338,743.72</u>
Unallocated Benefits					
Group Insurance	50,560.07	12,713.68	63,273.75	61,734.98	1,538.77
Social Security Contribution	778,880.00	(7,257.14)	771,622.86	507,971.14	263,651.72
Other Retirement Contributions - PERS	389,000.00	-	389,000.00	387,790.00	1,210.00
Unemployment Compensation	32,500.00	-	32,500.00	14,108.28	18,391.72
Workmen's Compensation	326,500.00	-	326,500.00	173,402.79	153,097.21
Health Benefits	4,376,872.00	(13,342.84)	4,363,529.16	4,270,575.50	92,953.66
Tuition Reimbursement	30,000.00	5,175.00	35,175.00	12,118.32	23,056.68
Other Employee Benefits	502,000.00	(1,175.00)	500,825.00	377,508.34	123,316.66
Total Unallocated Benefits	<u>6,486,312.07</u>	<u>(3,886.30)</u>	<u>6,482,425.77</u>	<u>5,805,209.35</u>	<u>677,216.42</u>
On-Behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)			-	4,206,319.00	(4,206,319.00)
Reimbursed TPAF Social Security Cont. (non-bud)			-	1,083,630.98	(1,083,630.98)
Total On-Behalf Contributions				<u>5,289,949.98</u>	<u>(5,289,949.98)</u>
Total Personal Services - Employee Benefits	<u>6,486,312.07</u>	<u>(3,886.30)</u>	<u>6,482,425.77</u>	<u>11,095,159.33</u>	<u>(4,612,733.56)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>22,617,504.01</u>	<u>164,428.50</u>	<u>22,781,932.51</u>	<u>26,067,345.73</u>	<u>(3,285,413.22)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>36,388,422.54</u>	<u>(12,219.34)</u>	<u>36,376,203.20</u>	<u>38,720,650.34</u>	<u>(2,344,447.14)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Grades 6-8	2,840.00	(165.00)	2,675.00	2,671.90	3.10
Undistributed Expenditures - Instruction	80,000.00	(80,000.00)	-	-	-
Undistributed Expenditures - School Admin	22,000.00	(990.00)	21,010.00	21,010.00	-
Undistributed- Support Services - Reg		290,385.87	290,385.87	290,385.87	-
Undistributed Expenditures - Central Services	211,800.00	(211,800.00)	-	-	-
Undistributed - Custodial Services		75,859.17	75,859.17	75,859.17	-
Undistributed - Care and Upkeep of Grounds	51,000.00	(47,113.70)	3,886.30	3,886.30	-
Undistributed - Security	82,000.00	(357.00)	81,643.00	81,643.00	-
Total Equipment	<u>449,640.00</u>	<u>25,819.34</u>	<u>475,459.34</u>	<u>475,456.24</u>	<u>3.10</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	40,000.00	(103.00)	39,897.00	32,281.90	7,615.10
Construction Services	330,000.00	103.00	330,103.00	206,143.00	123,960.00
Assessment for Debt Service on SDA Funding	290,098.00	-	290,098.00	290,098.00	-
Total Facilities Acquisition and Construction Services	<u>660,098.00</u>	<u>-</u>	<u>660,098.00</u>	<u>528,522.90</u>	<u>131,575.10</u>
TOTAL CAPITAL OUTLAY	<u>1,109,738.00</u>	<u>25,819.34</u>	<u>1,135,557.34</u>	<u>1,003,979.14</u>	<u>131,578.20</u>
Transfer of Funds to Charter Schools	<u>323,629.00</u>	<u>(13,600.00)</u>	<u>310,029.00</u>	<u>217,813.80</u>	<u>92,215.20</u>
TOTAL EXPENDITURES	<u>37,821,789.54</u>	<u>0.00</u>	<u>37,821,789.54</u>	<u>39,942,443.28</u>	<u>(2,120,653.74)</u>

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,796,894.54)	199,326.00	(2,597,568.54)	490,891.71	3,088,460.25
Other Financing Sources:					
Operating Transfers In(Out):					
Capital Outlay - Transfer from Capital Projects			-	652,790.91	652,790.91
Prior Year's Expenses				(48,087.50)	
Prior Year's Receivables Cancelled				(333,382.55)	
Total Other Financing Sources:	-	-	-	271,320.86	652,790.91
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,796,894.54)	199,326.00	(2,597,568.54)	762,212.57	3,359,781.11
Fund Balance July 1	5,474,277.61	-	5,474,277.61	5,474,277.61	-
Fund Balance June 30	2,677,383.07	199,326.00	2,876,709.07	6,236,490.18	3,359,781.11
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,234,090.39	
Reserve for Excess Surplus				1,990,685.62	
Committed Fund Balance:					
Capital Reserve				682,994.47	
Assigned Fund Balance:					
Encumbrances				1,075,031.22	
Designated for Subsequent Year's Expenditures				524,784.61	
Unassigned Fund Balance				728,903.87	
				6,236,490.18	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				(1,787,759.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 4,448,731.18	

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ -	98,925.83	98,925.83	53,235.98	(45,689.85)
State Sources	455,582.00	1,460,231.00	1,915,813.00	1,756,415.18	(159,397.82)
Federal Sources	1,974,108.00	874,206.77	2,848,314.77	1,852,883.14	(995,431.63)
Total Revenues	2,429,690.00	2,433,363.60	4,863,053.60	3,662,534.30	(1,200,519.30)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,194,984.00	(19,145.53)	1,175,838.47	1,048,914.06	126,924.41
Other Salaries for Instruction	71,242.00	26,093.31	97,335.31	62,966.15	34,369.16
Purchased Professional and Technical Services		33,697.00	33,697.00	24,306.92	9,390.08
Purchased Professional - Educational Services	88,343.00	46,736.00	135,079.00	77,897.31	57,181.69
Other Purchased Services (400-500 series)		10,050.00	10,050.00	4,340.00	5,710.00
Tuition	501,197.00	38,821.00	540,018.00	537,858.00	2,160.00
General Supplies	199,157.00	624,894.79	824,051.79	350,808.24	473,243.55
Textbooks	37,166.00	8,850.00	46,016.00	43,859.20	2,156.80
Other Objects		7,102.13	7,102.13	2,131.61	4,970.52
Total Instruction	2,092,089.00	777,098.70	2,869,187.70	2,153,081.49	716,106.21
Support Services:					
Salaries of Other Professional Staff	77,471.50	306,369.33	383,840.83	312,911.01	70,929.82
Salaries of Secretarial and Clerical Assistants	15,433.50	66.50	15,500.00	12,109.31	3,390.69
Personal Services - Employee Benefits	117,333.00	557,331.00	674,664.00	674,664.00	-
Purchased Professional & Technical Services		173,414.78	173,414.78	47,353.80	126,060.98
Purchased Professional Educational Services		36,050.00	36,050.00	9,134.58	26,915.42
Purchased Technical Services			-	-	-
Other Purchased Professional Services	82,513.00	87,169.00	169,682.00	154,648.49	15,033.51
Travel	900.00	12,793.53	13,693.53	1,880.02	11,813.51
Other Purchased Services (400-500 series)		138,898.75	138,898.75	105,350.65	33,548.10
Supplies & Materials	31,450.00	254,135.72	285,585.72	110,774.48	174,811.24
Total Support Services	325,101.00	1,566,228.61	1,891,329.61	1,428,826.34	462,503.27

**BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES(cont'd):					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	\$ 12,500.00	20,000.00	32,500.00	10,590.18	21,909.82
Non - Instructional Equipment		70,036.29	70,036.29	70,036.29	-
Total Facilities Acquisitions and Const. Services:	<u>12,500.00</u>	<u>90,036.29</u>	<u>102,536.29</u>	<u>80,626.47</u>	<u>21,909.82</u>
Other Financing Sources (Uses)					
None	-	-	-	-	-
Total Outflows	<u>2,429,690.00</u>	<u>2,433,363.60</u>	<u>4,863,053.60</u>	<u>3,662,534.30</u>	<u>1,200,519.30</u>
Other Financing Sources (Uses):					
Transfer from General Fund			-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>-</u>	<u>(0.00)</u>	<u>-</u>	<u>0.00</u>

Notes to the Required Supplementary Information

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BUENA REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2020

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]	\$ 40,433,334.99	[C-2]	3,662,534.30
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		133,716.73
		Current Year		(128,587.40)
Unexpended Preschool Funds				98,015.08
The Final Two State Aid payments for the Year Ended June 30, 2018 that were delayed until July 2018 were recorded as budgetary revenue for the Year Ended June 30, 2018 but are not recognized under GAAP until the Year Ended June 30, 2019.		1,795,964.00		43,396.00
The Final Two State Aid payments for the Year Ended June 30, 2019 that were delayed until July 2019 were recorded as budgetary revenue for the Year Ended June 30, 2019 but are not recognized under GAAP until the Year Ended June 30, 2020.		(1,787,759.00)		(147,234.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 40,441,539.99	[B-2]	3,661,840.7
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 39,942,443.28	[C-2]	3,662,534.3
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		133,716.73
		Current Year		(128,587.40)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 39,942,443.28	[B-2]	3,667,663.6

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Required Supplementary Information – Part III

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

	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0396671989%	0.0431834691%	0.0417521415%	0.0462456782%	0.04448032745%	0.0496306597%	0.0479223342%
District's proportionate of the net pension liability (asset)	7,147,427	8,502,610	9,719,231	13,696,643	10,057,437	9,292,217	9,158,910
District's covered payroll	2,363,328	2,388,397	2,737,492	2,920,476	2,897,406	3,120,781	3,333,192
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	302.43%	356.00%	355.04%	468.99%	347.12%	297.75%	274.78%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

Note: This schedule is required by GASB 68 to show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

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

	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 385,845	429,536.00	386,789	410,840	385,188	409,148	361,084
Contributions in relation to the contractually required contribution	385,845	429,536.00	386,789	410,840	385,188	409,148	361,084
Contribution deficiency (excess)	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 2,363,328	2,388,397.00	2,737,492	2,920,476	2,897,406	3,120,781	3,333,192
Contributions as a percentage of covered-employee payroll	16.33%	17.98%	14.13%	14.07%	13.29%	13.11%	10.83%

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

Note: This schedule is required by GASB 68 to show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

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

	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	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	87,515,038	92,388,509	100,169,461	113,487,504	91,211,281	90,455,747	87,903,323
Total	\$ 87,515,038	92,388,509.00	100,169,461	113,487,504	91,211,281	90,455,747	87,903,323
District's covered payroll	\$ 14,815,380	14,936,256.00	14,662,033	15,187,384	15,058,762	14,540,438	15,617,973
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%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

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 Four Fiscal Years

	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	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	<u>78,625,727.00</u>	<u>89,449,586.00</u>	<u>102,133,091.00</u>	<u>110,694,262.00</u>
Total	<u>\$ 78,625,727.00</u>	<u>89,449,586.00</u>	<u>102,133,091.00</u>	<u>110,694,262.00</u>
District's covered payroll	17,178,708.00	17,324,653.00	17,399,525.00	18,107,860.00
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%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:				
Service Cost	2,676,134.00	2,923,428.00	3,513,081.00	
Interest Cost	3,520,377.00	3,720,052.00	3,222,669.00	
Expected vs. Actual	(15,850,656.00)	(6,753,013.00)		
Changes in Assumptopns	1,172,316.00	(10,264,788.00)	(13,018,410.00)	
Member Contributions	71,545.00	82,666.00	87,108.00	
Benefit Payments	(2,413,575.00)	(2,391,850.00)	(2,365,619.00)	
Change in Total Opeb Liability	<u>(10,823,859.00)</u>	<u>(12,683,505.00)</u>	<u>(8,561,171.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	<u>89,449,586.00</u>	<u>102,133,091.00</u>	<u>110,694,262.00</u>	
Ending Balance	<u>\$ 78,625,727.00</u>	<u>89,449,586.00</u>	<u>102,133,091.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	4.57692901	516.31%	586.99%	

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 four years. Additional years will be presented as they become available.

Other Supplementary Information

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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.

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BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2020

	Title I Part A	Title I S/A	IDEA	IDEA Preschool	Title II	Title IV
REVENUES:						
Local Sources						
State Sources	679,168.63	80,059.61	580,842.49	5,006.06	49,905.80	38,635.91
Federal Sources	679,168.63	80,059.61	580,842.49	5,006.06	49,905.80	38,635.91
Total Revenues						
EXPENDITURES:						
Instruction:						
Salaries of Teachers	432,904.00					
Other Salaries for Instruction		12,158.00				1,250.00
Purchased Professional and Technical Services						
Purchased Professional - Educational Services						
Other Purchased Services (400-500 series)			537,858.00	5,006.06		25,893.91
Tuition	53,963.86	57,341.54	19,671.47			
General Supplies						
Textbooks						
Other Objects						
Total Instruction	486,867.86	69,499.54	557,529.47	5,006.06	-	27,143.91
Support Services:						
Salaries of Other Professional Staff	12,109.31	3,383.20			23,770.73	
Salaries of Secretarial and Clerical Assistants	160,640.00	1,868.00			6,666.00	469.00
Personal Services - Employee Benefits	962.78	3,200.00	22,438.02			7,753.00
Purchased Professional & Technical Services			875.00			
Purchased Professional Educational Services	8,175.00					
Other Purchased Professional Services					1,393.33	
Travel					18,075.74	
Other Purchased Services (400-500 series)	10,413.68	2,108.87				3,270.00
Supplies & Materials	192,300.77	10,560.07	23,313.02	-	49,905.80	11,492.00
Total Support Services						
Facilities Acquisitions and Construction Services:						
Instructional Equipment						
Non - Instructional Equipment						
Total Facilities Acquisitions and Const. Services:						
Total Outflows	679,168.63	80,059.61	580,842.49	5,006.06	49,905.80	38,635.91
Other Financing Sources (Uses):						
Transfer from General Fund						
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	(0.00)	-	0.00	-	-

**BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2020**

	After school Learning Centers 21st Century	Non-Public Textbooks	Non-Public Supplemental Instruction	Non-Public Basic Skills	Non-Public Security	Non-Public Speech
REVENUES:						
Local Sources						
State Sources						
Federal Sources						
Total Revenues	393,052.64	43,859.20	9,147.35	26,850.72	130,565.18	12,906.54
	<u>393,052.64</u>	<u>43,859.20</u>	<u>9,147.35</u>	<u>26,850.72</u>	<u>130,565.18</u>	<u>12,906.54</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	114,208.69					
Other Salaries for Instruction						
Purchased Professional and Technical Services	10,898.92		9,147.35	26,850.72		12,906.54
Purchased Professional - Educational Services						
Other Purchased Services (400-500 series)	4,340.00					
Tuition						
General Supplies	12,021.58				130,565.18	
Textbooks		43,859.20				
Other Objects	2,131.61					
Total Instruction	<u>143,600.80</u>	<u>43,859.20</u>	<u>9,147.35</u>	<u>26,850.72</u>	<u>130,565.18</u>	<u>12,906.54</u>
Support Services:						
Salaries of Other Professional Staff	106,976.16					
Salaries of Secretarial and Clerical Assistants						
Personal Services - Employee Benefits	40,721.00					
Purchased Professional & Technical Services	13,000.00					
Purchased Professional Educational Services						
Other Purchased Professional Services						
Travel	483.54					
Other Purchased Services (400-500 series)	87,274.91					
Supplies & Materials	996.23					
Total Support Services	<u>249,451.84</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Facilities Acquisitions and Construction Services:						
Instructional Equipment						
Non - Instructional Equipment						
Total Facilities Acquisitions and Const. Services:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>393,052.64</u>	<u>43,859.20</u>	<u>9,147.35</u>	<u>26,850.72</u>	<u>130,565.18</u>	<u>12,906.54</u>
Other Financing Sources (Uses):						
Transfer from General Fund						
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.00)</u>	<u>-</u>

**BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2020**

	Non- Public Examination & Classification	Non- Public Nursing	Non- Public Technology	Preschool Expansion Aid	Preschool Education Aid	Oncourse Grant
REVENUES:						
Local Sources	28,992.70	84,681.00	28,594.47	978,090.92	412,727.10	741.69
State Sources						
Federal Sources						
Total Revenues	<u>28,992.70</u>	<u>84,681.00</u>	<u>28,594.47</u>	<u>978,090.92</u>	<u>412,727.10</u>	<u>741.69</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers				319,813.37	181,988.00	
Other Salaries for Instruction					62,966.15	
Purchased Professional and Technical Services						
Purchased Professional - Educational Services	28,992.70					
Other Purchased Services (400-500 series)						
Tuition					17,750.17	
General Supplies			28,594.47			
Textbooks						
Other Objects						
Total Instruction	<u>28,992.70</u>	<u>-</u>	<u>28,594.47</u>	<u>319,813.37</u>	<u>262,704.32</u>	<u>-</u>
Support Services:						
Salaries of Other Professional Staff				156,681.32	22,099.60	
Salaries of Secretarial and Clerical Assistants						
Personal Services - Employee Benefits				346,967.00	117,333.00	
Purchased Professional & Technical Services						
Purchased Professional Educational Services		84,681.00		69,967.49		84.58
Other Purchased Professional Services						3.15
Travel						
Other Purchased Services (400-500 series)				84,661.74		653.96
Supplies & Materials						
Total Support Services	<u>-</u>	<u>84,681.00</u>	<u>-</u>	<u>658,277.55</u>	<u>139,432.60</u>	<u>741.69</u>
Facilities Acquisitions and Construction Services:						
Instructional Equipment					10,590.18	
Non - Instructional Equipment						
Total Facilities Acquisitions and Const. Services:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,590.18</u>	<u>-</u>
Total Outflows	<u>28,992.70</u>	<u>84,681.00</u>	<u>28,594.47</u>	<u>978,090.92</u>	<u>412,727.10</u>	<u>741.69</u>
Other Financing Sources (Uses):						
Transfer from General Fund						
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.00)</u>	<u>-</u>

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2020

	Safety Grant	Education Foundation	NSLP Grant	Totals 2020
REVENUES:				
Local Sources	8,670.00	43,824.29		53,235.98
State Sources			26,212.00	1,756,415.18
Federal Sources				1,852,883.14
Total Revenues	8,670.00	43,824.29	26,212.00	3,662,534.30
EXPENDITURES:				
Instruction:				
Salaries of Teachers				1,048,914.06
Other Salaries for Instruction				62,966.15
Purchased Professional and Technical Services				24,306.92
Purchased Professional - Educational Services				77,897.31
Other Purchased Services (400-500 series)				4,340.00
Tuition				537,858.00
General Supplies				350,808.24
Textbooks				43,859.20
Other Objects				2,131.61
Total Instruction	-	-	-	2,153,081.49
Support Services:				
Salaries of Other Professional Staff				312,911.01
Salaries of Secretarial and Clerical Assistants				12,109.31
Personal Services - Employee Benefits				674,664.00
Purchased Professional & Technical Services				47,353.80
Purchased Professional Educational Services				9,134.58
Other Purchased Professional Services				154,648.49
Travel				1,880.02
Other Purchased Services (400-500 series)				105,350.65
Supplies & Materials	8,670.00			110,774.48
Total Support Services	8,670.00	-	-	1,428,826.34
Facilities Acquisitions and Construction Services:				
Instructional Equipment		43,824.29	26,212.00	10,590.18
Non - Instructional Equipment		43,824.29	26,212.00	70,036.29
Total Facilities Acquisitions and Const. Services:	-	43,824.29	26,212.00	80,626.47
Total Outflows	8,670.00	43,824.29	26,212.00	3,662,534.30
Other Financing Sources (Uses):				
Transfer from General Fund				-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2020

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 186,188.00	\$ 181,988.00	\$ 4,200.00
Other Salaries for Instruction	71,242.00	62,966.15	8,275.85
General Supplies	30,308.00	17,750.17	12,557.83
Total Instruction	287,738.00	262,704.32	25,033.68
Support Services:			
Salaries of Other Professional Staff	22,110.00	22,099.60	10.40
Travel	900.00		900.00
Personal Services - Employee Benefits	117,333.00	117,333.00	-
Purchased Professional Educational Services	15,001.00		15,001.00
Total Support Services	155,344.00	139,432.60	15,911.40
Facilities Acquisition and Construction Services			
Instructional Equipment	12,500.00	10,590.18	1,909.82
Total Facilities Acquisition and Construction Ser.	12,500.00	10,590.18	1,909.82
Total Expenditures	\$ 455,582.00	\$ 412,727.10	\$ 42,854.90

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2019-20 Preschool Aid Allocation	\$ 440,268.00
Adjustments	
Add: Actual ECPA Carryover June 30, 2019	50,985.12
Add: Budgeted Transfer from the General Fund	-
Total Preschool Education Aid Funds Available for 2019-20 Budget	491,253.12
Less: 2019-20 Budgeted Preschool Education Aid	(455,582.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	35,671.12
Add: June 30, 2020 Unexpended Preschool Education Aid	42,854.90
2019-20 Actual Carryover - Preschool Education Aid	\$ 78,526.02
2019-20 Preschool Education Aid Carryover Budgeted for 2020-21	\$ 35,671.00

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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.

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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, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$	\$ 5,700,000.00	\$ 5,700,000.00	\$ 5,700,000.00
Total Revenues	<u>-</u>	<u>5,700,000.00</u>	<u>5,700,000.00</u>	<u>5,700,000.00</u>
Expenditures and Other Financing Uses				
Project Expenditures		5,690,184.81	5,690,184.81	5,700,000.00
Total Expenditures	<u>-</u>	<u>5,690,184.81</u>	<u>5,690,184.81</u>	<u>5,700,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$ <u>9,815.19</u>	\$ <u>9,815.19</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, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$	\$ 5,700,000.00	\$ 5,700,000.00	\$ 5,700,000.00
Total Revenues	-	5,700,000.00	5,700,000.00	5,700,000.00
Expenditures and Other Financing Uses				
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	4,198,914.81	4,208,730.00
Cancelled to Debt Service Fund			-	
Cancelled to General Fund			-	-
Total Expenditures	-	5,690,184.81	5,690,184.81	5,700,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 9,815.19	\$ 9,815.19	\$ -

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	5,700,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	53.96%
Original Target Completion Date	2021
Revised Target Completion Date	2021

FIDUCIARY FUNDS DETAIL STATEMENTS

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

Unemployment Compensation Fund - This Trust Fund is an expendable trust fund and limits expenses set aside for this purpose in current and prior budgets and contributions from employee withholding in prior years.

Agency funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund - This agency fund is used to account for student funds held at the schools.

Payroll Fund - This agency fund is used to account for the payroll transactions of the school district.

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BUENA REGIONAL SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2020

	Private Purpose Trust	Agency Funds	Totals
ASSETS			
Cash and Cash Equivalents	\$ 277,278.93	337,982.04	615,260.97
Investments, at Fair Value	<u>213,362.82</u>	<u>337,982.04</u>	<u>213,362.82</u>
Total Assets	<u>490,641.75</u>	<u>337,982.04</u>	<u>828,623.79</u>
LIABILITIES			
Payable to Student Groups		145,429.88	145,429.88
Interfunds		3.61	3.61
Payroll Deductions & Withholdings		<u>192,548.55</u>	<u>192,548.55</u>
Total Liabilities	<u>-</u>	<u>337,982.04</u>	<u>337,982.04</u>
NET POSITION			
Reserve for Scholarships	\$ <u>490,641.75</u>		<u>490,641.75</u>
Total Net Position			<u>490,641.75</u>
Total Liabilities and Net Position			<u>\$ 828,623.79</u>

BUENA REGIONAL SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	<u>Private Purpose Trust</u>	<u>Totals</u>
ADDITIONS		
Contributions:		
Donations	\$ 181,379.75	181,379.75
Total Contributions	<u>181,379.75</u>	<u>181,379.75</u>
Investments Earnings:		
Dividends and Interest	1,381.95	1,381.95
Net Increase (Decrease) in the Fair Market Value of Investments	9,827.97	9,827.97
Net Investment Earnings	<u>11,209.92</u>	<u>11,209.92</u>
Total Additions	<u>192,589.67</u>	<u>192,589.67</u>
Deductions		
Scholarships Awarded	91,875.00	91,875.00
Fees		-
Total Deductions	<u>91,875.00</u>	<u>91,875.00</u>
Change in Net Position	100,714.67	100,714.67
Net Position - Beginning of the Year	<u>389,927.08</u>	<u>389,927.08</u>
Net Position - End of the Year	<u>\$ 490,641.75</u>	<u>\$ 490,641.75</u>

BUENA REGIONAL SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Elementary Schools				
William B. Donini / Cleary	\$ 3,114.03	3,423.52	1,254.60	5,282.95
Collings Lake	624.86	1,757.62	925.70	1,456.78
John C. Milanesi	2,303.04	1,343.53	3,494.11	152.46
Buena Regional Middle School	30,891.76	18,961.73	15,016.25	34,837.24
Buena Regional High School				
Activities	91,215.79	200,065.49	207,201.13	84,080.15
Athletic	6,688.11	69,981.85	57,049.66	19,620.30
Total Assets	\$ <u>134,837.59</u>	<u>295,533.74</u>	<u>284,941.45</u>	<u>145,429.88</u>

**BUENA REGIONAL SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
ASSETS:				
Cash and Cash Equivalents	\$ 202,585.08	22,002,854.09	22,012,887.01	192,552.16
Total Assets	<u>202,585.08</u>	<u>22,002,854.09</u>	<u>22,012,887.01</u>	<u>192,552.16</u>
LIABILITIES:				
Payroll Deductions & Withholding	1,984.61	21,406,422.50	21,215,858.56	192,548.55
Interfunds	200,600.47	596,431.59	797,028.45	3.61
Total Liabilities	\$ <u>202,585.08</u>	<u>22,002,854.09</u>	<u>22,012,887.01</u>	<u>192,552.16</u>

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.

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BUENA REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2020

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds				Balance July 1, 2019	Increased	Decreased	Balance June 30, 2020
			Date	Amount	Interest Rate	Outstanding June 30, 2020				
2010 School Bonds	5/1/2011	4,183,000	5/1/2021	155,000.00	5.000% \$	305,000.00		150,000.00	155,000.00	
2015 Refunding Bonds	7/1/2015	4,570,000	1/15/2021	935,000.00	2.500%	1,850,000.00		915,000.00	935,000.00	
2017 Refunding Bonds	8/10/2017	3,300,000	5/1/2021	40,000.00	2.000%	3,195,000.00		40,000.00	3,155,000.00	
			5/1/2022	200,000.00	2.000%					
			5/1/2023	200,000.00	3.000%					
			5/1/2024	205,000.00	3.000%					
			5/1/2025	210,000.00	3.000%					
			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%					

BUENA REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2020

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds				Balance July 1, 2019	Increased	Decreased	Balance June 30, 2020
			Date	Amount	Interest Rate	Outstanding June 30, 2020				
2019 ESIP Refunding Bonds	9/5/2019	5,700,000	8/1/2020	215,000.00	2.000%	\$	5,700,000.00		5,700,000.00	
			8/1/2021	195,000.00	3.000%					
			8/1/2022	215,000.00	4.000%					
			8/1/2023	210,000.00	5.000%					
			8/1/2024	220,000.00	5.000%					
			8/1/2025	190,000.00	5.000%					
			8/1/2026	205,000.00	4.000%					
			8/1/2027	220,000.00	4.000%					
			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%						
						\$ 5,350,000.00	5,700,000.00	1,105,000.00	9,945,000.00	

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2020

Description	Amount of Original Issue	Balance July 1, 2019	Retired Current Year	Balance June 30, 2020
Equipment	\$ 500,000	\$ 403,767.89	97,875.86	305,892.03
		<u>\$ 403,767.89</u>	<u>97,875.86</u>	<u>305,892.03</u>

BUENA REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,238,095.00		1,238,095.00	1,238,095.00	-
Total Revenues	<u>1,238,095.00</u>	<u>-</u>	<u>1,238,095.00</u>	<u>1,238,095.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	154,565.00		154,565.00	154,562.50	2.50
Redemption of Principal	1,105,000.00		1,105,000.00	1,105,000.00	-
Total Regular Debt Service	<u>1,259,565.00</u>	<u>-</u>	<u>1,259,565.00</u>	<u>1,259,562.50</u>	<u>2.50</u>
Total Expenditures	<u>1,259,565.00</u>	<u>-</u>	<u>1,259,565.00</u>	<u>1,259,562.50</u>	<u>2.50</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(21,470.00)</u>	<u>-</u>	<u>(21,470.00)</u>	<u>(21,467.50)</u>	<u>2.50</u>
Other Financing Sources (Uses):					
Operating Transfers In:					
None					
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(21,470.00)</u>	<u>-</u>	<u>(21,470.00)</u>	<u>(21,467.50)</u>	<u>2.50</u>
Fund Balance, July 1	21,470.49		21,470.49	21,470.49	-
Fund Balance, June 30	<u>0.49</u>	<u>-</u>	<u>0.49</u>	<u>2.99</u>	<u>2.50</u>

Statistical Section

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	17,363,921.94	23,972,257.49	25,640,307.00	24,024,389.54	25,337,153.05	26,604,063.40	25,356,580.09	26,689,159.05	25,458,683.39	25,010,712.91
Restricted	6,068,988.58	7,801,676.12	5,203,001.25	5,790,039.88	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,097.75	6,482,735.52
Unrestricted	(596,191.35)	(1,357,314.63)	(1,298,232.90)	(6,880,277.12)	(8,063,224.69)	(10,472,746.62)	(10,114,308.85)	(12,199,285.84)	(10,862,789.46)	(10,762,374.66)
Total governmental activities net position	22,836,719.17	30,416,618.98	29,544,075.35	22,934,152.30	21,373,545.33	20,153,293.02	19,177,205.74	19,234,043.95	18,855,991.88	20,731,073.77
Business-type activities										
Invested in capital assets, net of related debt	274,308.96	208,125.66	322,038.00	258,880.59	231,865.20	205,406.81	272,145.07	252,859.18	218,858.19	208,884.87
Restricted	(16,334.35)	6,700.26	(141,953.55)	(219,029.95)	(208,543.55)	(109,803.01)	(61,643.63)	43,848.37	199,106.67	356,911.07
Unrestricted	257,974.61	214,825.82	180,984.45	39,850.74	23,321.65	95,603.80	210,501.44	286,707.55	417,964.86	567,953.94
Total business-type activities net position	257,974.61	214,825.82	180,984.45	39,850.74	23,321.65	95,603.80	210,501.44	286,707.55	417,964.86	567,953.94
District-wide										
Invested in capital assets, net of related debt	17,638,230.90	24,180,383.15	25,962,345.00	24,283,270.13	25,569,018.25	26,809,470.21	25,628,725.16	26,942,018.23	25,677,541.58	25,219,597.78
Restricted	6,068,988.58	7,801,676.12	5,203,001.25	5,790,039.88	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,097.75	6,482,735.52
Unrestricted	(612,525.70)	(1,350,614.37)	(1,441,186.45)	(7,099,306.97)	(8,271,768.23)	(10,582,549.63)	(10,175,952.48)	(12,155,437.47)	(10,663,682.79)	(10,405,463.59)
Total district net position	23,094,693.78	30,631,444.90	29,724,159.80	22,974,003.04	21,396,866.98	20,248,896.82	19,387,707.18	19,530,751.50	19,273,956.54	21,296,869.71

* Net position was restated as of June 30, 2014 as required by implementation of GASB 68.

Source: CAFR Schedule A-1

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

Exhibit J-2

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
Instruction:										
Regular	13,969,702.26	14,723,904.16	14,031,429.84	11,653,052.60	15,173,272.27	15,108,585.26	16,288,365.65	16,515,632.24	16,219,896.16	13,119,838.50
Special education	7,080,013.59	7,565,443.29	7,391,904.95	6,824,988.45	8,380,247.37	8,854,170.75	9,551,015.86	9,516,080.57	8,153,665.81	8,466,044.97
Other special education	865,832.76	962,643.43	1,279,782.34	1,400,923.44	1,789,076.20	1,879,363.97	1,982,326.72	2,066,566.86	2,052,347.56	1,984,242.72
Support services:										
Tuition	2,203,874.95	2,441,997.18	2,310,851.54	2,826,862.29	2,448,258.56	2,799,129.27	3,356,120.87	3,286,569.88	3,284,737.58	3,551,134.70
Student & instruction related services	5,144,806.82	5,237,260.04	6,189,741.21	6,362,975.87	7,750,260.98	7,189,270.64	7,528,642.11	7,933,103.82	7,308,371.92	8,118,816.91
General administrative services	723,981.06	773,431.97	626,149.52	772,470.75	888,654.58	673,038.25	760,792.21	728,814.74	692,889.94	895,881.96
School administrative services	2,377,134.99	2,136,955.46	2,121,289.31	1,815,980.34	1,901,382.32	1,960,556.62	2,167,976.26	2,292,326.13	2,016,878.12	1,870,902.01
Business administrative services	921,056.12	995,775.10	711,436.86	732,262.38	705,849.45	932,371.32	1,077,283.75	1,115,296.53	1,067,186.71	1,099,817.21
Plant operations and maintenance	3,654,165.38	3,604,813.60	4,157,479.02	3,720,988.60	3,930,022.39	4,018,581.67	4,068,135.52	5,378,427.81	5,227,934.33	3,919,907.22
Pupil transportation	3,409,825.60	3,284,848.10	2,481,726.21	3,625,706.93	3,741,583.49	3,649,918.85	4,193,888.60	2,487,003.19	2,952,184.22	2,360,863.02
Charter Schools	511,980.00	608,061.45	626,885.76	733,682.70	702,321.01	528,686.65	571,593.85	757,537.24	760,608.50	636,250.26
Interest on long-term debt	-	-	-	(886,222.28)	124,363.06	251,255.66	210,150.43	-	49,736,670.85	46,023,701.48
Capital Expenditures	40,862,373.53	42,335,035.78	41,937,476.56	39,383,653.97	47,545,391.68	47,644,920.91	51,768,291.83	52,077,437.01	-	-
Total governmental activities expenses										
Business-type activities:										
Food service	1,092,398.42	1,020,310.34	1,040,400.98	1,006,940.93	1,045,142.74	1,025,314.49	1,000,777.54	960,498.97	900,925.72	801,990.44
Lunchkey	100,522.13	93,401.02	115,453.26	92,844.29	56,501.87	60,686.48	-	-	-	-
Other	17,271.73	13,912.26	20,235.10	11,414.21	902.85	0.02	-	-	-	-
Total business-type activities expenses	1,210,192.28	1,127,623.62	1,176,089.34	1,111,199.43	1,102,547.46	1,086,000.99	1,000,777.54	960,498.97	900,925.72	801,990.44
Total district expenses	42,072,565.81	43,462,663.40	43,113,565.90	40,494,853.40	48,647,939.14	48,730,921.90	52,769,069.37	53,037,935.98	50,637,596.57	46,825,691.92

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

Exhibit J-2

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	351,515.17	4,680,949.80	2,348,158.80	2,335,901.23	1,770,070.54	1,222,071.93	1,897,066.70	1,371,238.48	1,433,657.10	1,408,757.08
Operating grants and contributions	3,470,266.30	3,562,413.67	2,911,149.16	2,930,612.13	10,273,797.98	11,809,982.62	14,367,097.24	16,462,990.48	13,006,465.75	11,237,777.70
Capital grants and contributions	371,625.56	5,954,052.97	(115,913.73)	(25,366.04)				(238,244.22)		
Total governmental activities program revenues	4,193,409.03	14,207,322.64	5,143,394.25	5,241,147.32	12,043,868.52	13,032,064.55	16,264,163.94	17,616,028.74	14,440,122.85	12,646,534.78
Business-type activities:										
Charges for services:										
Food service	433,241.95	380,492.64	309,976.77	287,532.03	315,661.64	326,946.25	325,759.28	346,323.73	333,063.64	184,763.28
Lathkey	102,902.59	89,406.53	72,266.53	75,735.48	77,343.76	71,537.00	373.00	-	-	-
Other	19,624.97	15,092.00	16,678.88	9,403.91	-	-	-	-	-	-
Operating grants and contributions	608,735.29	597,630.28	613,147.13	598,138.74	690,203.55	752,118.80	787,062.99	694,978.13	684,819.61	759,328.56
Total business-type activities program revenue	1,164,504.80	1,082,821.45	1,011,969.31	970,810.16	1,083,208.95	1,150,602.05	1,113,195.27	1,041,301.86	1,017,883.25	944,097.84
Total district program revenue	5,357,913.83	15,290,144.09	6,155,363.56	6,211,957.48	13,127,077.47	14,182,666.60	17,377,359.21	18,657,331.60	15,458,006.10	13,590,632.62
Net (Expense)/Revenue										
Governmental activities	(36,668,964.50)	(28,127,717.14)	(36,794,082.31)	(34,142,506.65)	(35,501,523.16)	(34,612,856.36)	(35,494,127.89)	(34,461,407.27)	(35,296,548.00)	(33,377,166.70)
Business-type activities	(45,867.48)	(44,802.17)	(164,120.03)	(140,389.27)	(19,338.51)	64,601.06	112,417.73	80,902.89	116,957.53	142,107.40
Total district-wide net expense	(36,714,651.98)	(28,172,519.31)	(36,958,202.34)	(34,282,895.92)	(35,520,861.67)	(34,548,255.30)	(35,381,710.16)	(34,380,604.38)	(35,179,590.47)	(33,235,059.30)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	10,807,242.06	11,023,387.00	11,483,618.99	12,186,637.00	12,540,074.61	12,790,876.00	13,046,694.00	13,307,628.00	13,573,780.80	13,939,054.00
Taxes levied for debt service	951,484.98	1,245,363.00	1,280,291.00	1,294,588.00	1,296,359.00	661,363.00	1,258,644.00	1,056,644.00	1,255,412.00	1,238,095.00
Unrestricted grants and contributions	20,816,106.08	22,613,671.24	22,995,466.96	22,695,381.73	19,617,725.86	19,717,981.11	19,747,756.26	19,719,450.54	19,688,107.68	19,602,506.21
Tuition	5,306,890.04	-	-	-	-	-	-	-	-	-
Miscellaneous income	653,515.81	825,195.71	291,234.07	249,870.82	482,116.90	222,383.94	449,272.22	434,322.94	435,523.64	472,591.58
Transfers & Adjustments	-	-	-	(95,068.95)	4,639.82	(1,038.97)	(1,038.97)	-	-	-
Total governmental activities	38,535,010.97	35,707,616.95	36,050,611.02	36,330,408.60	33,940,916.19	33,992,604.05	34,518,040.61	34,518,245.48	34,952,824.12	35,252,248.79
Business-type activities:										
Investment earnings	251.90	1,653.48	306.22	155.56	7,449.24	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68
Transfers	-	-	-	-	(4,639.82)	-	2,479.91	5,403.22	4,299.78	5,723.68
Total business-type activities	251.90	1,653.48	306.22	155.56	2,809.42	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68
Total district-wide	38,535,262.87	35,709,270.43	36,050,917.24	36,330,564.16	33,943,725.61	33,400,285.14	34,520,520.52	34,523,648.70	34,957,123.90	35,257,972.47
Changes in Net Position										
Governmental activities	1,866,046.47	7,579,899.81	(743,471.29)	2,187,901.95	(1,560,606.97)	(1,220,252.31)	(976,067.28)	56,838.21	(343,723.88)	1,875,082.09
Business-type activities	(45,435.58)	(43,148.69)	(163,813.81)	(140,233.71)	(16,529.09)	72,282.15	114,897.64	86,206.11	121,257.31	147,831.08
Total district	1,820,610.89	7,536,751.12	(907,285.10)	2,047,668.24	(1,577,136.06)	(1,147,970.16)	(861,169.64)	143,044.32	(222,466.57)	2,022,913.17

Source: CAFR Schedule A-2

Exhibit J-3

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	979,010.64	2,231,651.85	2,485,209.50	2,719,619.76	2,600,276.32	2,499,812.75	2,646,771.01	2,993,943.29	2,854,799.16	3,224,776.01
Restricted	194,636.42	264,230.40	248,509.07	280,343.48	715,343.48	716,143.48	482,143.48	1,051,694.47	1,051,694.47	662,994.47
Committed	500,000.00	996,292.00	(408,856.71)	1,282,172.07	-	(128,616.19)	(57,081.80)	705,638.59	397,000.12	1,599,815.83
Assigned	(906,136.41)	(1,010,972.34)		-	(64,789.97)			(622,221.37)	(625,180.14)	(1,058,855.13)
Unassigned	767,508.65	2,481,201.91	2,324,861.86	4,282,135.31	3,250,859.83	3,087,340.04	3,071,832.69	4,129,254.98	3,678,313.61	4,448,731.18
Total general fund	6,245,588.58	5,570,024.27	2,784,390.95	3,425,452.45	1,654,373.45	1,026,120.22	264,220.96	14,165.38	(21,925.51)	2,574,968.03
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund										
Capital projects fund										
Debt service fund										
Restricted	4,565,263.61	3,304,603.64	2,569,894.77	4,440,532.25	1,006,175.62	846,520.01	84,620.01			9,815.19
Committed	1,680,324.97	2,265,420.63	214,496.18	(1,604,330.61)	53,321.54					2,614,368.77
Assigned										
Unassigned				589,250.81	594,876.29	179,600.21	179,600.95	14,164.38	(21,925.51)	(49,215.93)
Total all other governmental funds	6,245,588.58	5,570,024.27	2,784,390.95	3,425,452.45	1,654,373.45	1,026,120.22	264,220.96	14,165.38	(21,925.51)	2,574,968.03

Source: CAFR Schedule B-1

BUENA REGIONAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years Exhibit J-4

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax Levy	11,758,697.04	12,268,750.00	12,763,909.99	13,481,225.00	13,836,433.61	13,452,239.00	14,322,051.00	14,364,472.00	14,829,192.80	15,177,149.00
Tuition charges	5,306,690.04	4,291,993.02	2,048,083.67	1,975,390.03	1,444,248.43	865,736.69	1,406,038.79	1,205,272.71	1,205,490.99	1,408,757.08
Transportation fees	351,515.17	388,856.78	300,075.13	360,511.20	325,822.11	356,335.24	491,027.91	166,010.77	108,166.11	
Miscellaneous	661,922.61	866,138.35	240,861.81	291,664.33	512,718.18	330,164.81	495,874.45	459,190.63	553,899.37	254,506.70
State sources	21,714,271.11	28,519,010.13	23,427,556.70	23,315,668.32	23,603,891.65	23,961,338.59	24,580,279.51	24,758,358.76	25,683,476.27	26,554,193.24
Federal sources	2,935,324.03	3,590,191.31	2,284,445.63	2,243,165.99	2,230,141.91	2,294,808.27	2,109,884.76	2,043,938.35	2,143,474.80	1,946,869.68
Total revenue	42,728,420.00	49,914,939.59	41,064,932.93	41,667,624.87	41,953,255.89	41,260,622.60	43,405,156.42	42,997,243.22	44,643,700.34	45,341,475.70
Expenditures										
Instruction:										
Regular instruction	10,494,504.34	10,859,922.22	9,412,809.64	8,459,809.10	9,628,343.08	9,186,350.22	9,062,818.17	8,711,650.26	8,679,069.99	8,244,526.34
Special education instruction	5,318,740.96	5,580,091.87	5,196,894.54	4,954,761.81	5,317,765.05	5,383,536.56	5,314,168.53	5,046,487.38	5,351,371.71	5,320,085.59
Other special education instruction	650,442.00	710,022.53	1,032,748.44	1,017,034.97	1,135,275.19	1,021,092.59	1,102,963.12	1,095,938.10	1,101,670.83	1,246,903.50
Support Services:										
Tuition	2,203,874.95	2,441,997.18	2,310,651.54	2,626,862.29	2,448,258.56	2,799,129.27	3,358,120.87	3,286,589.88	3,284,737.58	3,551,134.70
Student & instruction related services	3,864,949.48	3,862,876.54	4,638,057.76	4,619,352.85	4,918,001.24	4,371,239.54	4,188,923.31	4,207,027.52	4,492,409.23	5,101,887.79
General administrative services	543,878.87	570,464.45	500,407.70	560,793.41	645,128.92	460,879.47	498,479.56	445,564.31	601,672.28	636,874.79
School administrative services	1,785,783.07	1,576,166.67	1,432,098.50	1,318,353.89	1,364,970.20	1,342,539.30	1,420,482.26	1,392,666.56	1,306,464.69	1,330,008.17
Business administrative services	691,928.32	734,460.12	502,164.51	531,603.20	506,789.16	638,464.16	705,848.34	687,002.77	692,859.94	781,850.61
Plant operations and maintenance	2,837,394.83	2,642,546.31	2,631,692.01	2,701,325.17	2,821,296.59	2,751,822.50	2,665,487.84	2,739,930.67	3,581,240.04	2,856,207.46
Pupil transportation	2,561,574.34	2,422,824.59	2,468,362.21	2,632,167.71	2,686,019.49	2,499,371.57	2,747,882.66	2,487,003.19	2,952,184.22	2,360,863.02
Unallocated employee benefits	8,598,606.29	9,356,600.29	9,684,597.55	8,940,344.24	9,764,168.26	9,723,552.19	10,518,625.99	10,954,846.72	11,265,179.01	11,095,159.33
Capital outlay	1,662,570.18	6,838,547.42	2,910,193.14	(877,802.98)	1,974,623.81	290,255.66	271,408.12	638,905.89	447,389.59	3,870,323.65
Debt service:										
Principal	620,000.00	760,000.00	795,000.00	835,000.00	870,000.00	1,010,000.00	985,000.00	1,080,000.00	1,075,000.00	1,105,000.00
Interest and other charges	331,455.00	520,290.45	491,228.76	749,684.26	716,456.76	573,362.59	580,454.26	472,797.86	470,510.50	444,660.50
Total Expenditures	42,165,702.63	48,876,810.64	44,006,906.30	39,069,289.92	44,797,096.31	42,051,595.62	43,420,663.03	43,246,421.11	45,301,759.61	47,945,485.45
Excess (Deficiency) of revenues over (under) expenditures	562,717.37	1,038,128.95	(2,941,973.37)	2,598,334.95	(2,843,840.42)	(790,973.02)	(15,506.61)	(249,177.89)	(658,059.27)	(2,604,009.75)
Adjustments										
Bond & Lease Proceeds	4,183,000.00	-	-	-	-	-	-	294,644.60	205,355.40	5,700,000.00
Premium on Sale of Bonds	-	-	-	-	4,639.82	-	-	-	-	652,790.91
Transfers	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	(381,470.05)
Total other financing sources (uses)	4,183,000.00	-	-	-	4,639.82	-	-	294,644.60	205,355.40	5,971,320.86
Net change in fund balances	4,745,717.37	1,038,128.95	(2,941,973.37)	2,598,334.95	(2,839,200.60)	(790,973.02)	(15,506.61)	45,466.71	(452,703.87)	3,367,311.11
Debt service as a percentage of noncapital expenditures	2.35%	3.05%	3.13%	3.97%	3.70%	3.79%	3.63%	3.64%	3.45%	3.52%

Source: CAFR 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>
2011	1,364.28	5,306,690.04	351,515.17	642,509.53	6,302,079.02
2012	12,588.50	4,291,993.02	388,856.78	788,764.06	5,482,202.36
2013	6,710.06	2,048,083.67	300,075.13	154,334.78	2,509,203.64
2014	6,909.19	1,975,390.03	360,511.20	242,961.63	2,585,772.05
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

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
2011	8,820,300	232,873,800	18,136,000	1,685,400	29,882,800	3,789,800	8,885,900	304,074,000	1,639,227	305,713,227	1.244	299,637,795
2012	8,555,500	232,552,200	18,139,900	1,704,400	29,856,900	3,789,800	8,885,900	303,484,600	1,615,441	305,100,041	1.316	298,649,522
2013	8,222,700	232,421,200	17,705,800	1,704,400	29,948,600	3,789,800	8,885,900	302,678,400	1,252,406	303,930,806	1.380	295,361,527
2014	7,806,100	230,100,200	17,884,900	1,704,400	30,265,800	3,789,800	8,837,500	300,388,700	1,060,352	301,449,052	1.379	264,051,685
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

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
2011	35,177,000	517,317,400	29,716,800	2,512,600	56,425,600	13,087,400	439,800	654,676,600	1,386,400	656,063,000	1.249	634,129,406
2012	33,759,100	518,514,300	29,683,400	2,351,600	55,033,000	12,963,300	439,800	652,744,500	1,321,399	654,065,899	1.297	614,387,038
2013	32,958,500	517,781,500	30,813,000	2,374,700	55,518,500	13,152,100	439,800	653,038,100	1,203,644	654,241,744	1.362	641,470,091
2014	33,386,700	517,723,600	30,923,200	2,388,500	55,146,000	12,605,100	439,800	652,612,900	855,995	653,468,895	1.453	635,569,961
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

Source: County Abstract of Rates & Municipal Tax Assessor

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

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT						Overlapping Rates				Total Direct and Overlapping Tax Rate
	General		Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose			
	Basic Rate	Obligation Debt Service									
2011	1.144	0.100	1.244	0.302	0.030	0.019	0.005	0.805	2.405		
2012	1.185	0.131	1.316	0.310	0.032	0.020	0.005	0.848	2.531		
2013	1.245	0.135	1.380	0.397	0.033	0.021	0.006	0.863	2.700		
2014	1.246	0.133	1.379	0.351	0.035	0.027	0.004	0.883	2.679		
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		

Buena Vista Township

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT						Overlapping Rates				Total Direct and Overlapping Tax Rate
	General		Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose			
	Basic Rate	Obligation Debt Service									
2011	1.150	0.099	1.249	0.295	0.030	0.019	0.004	0.375	1.972		
2012	1.168	0.129	1.297	0.297	0.031	0.019	0.005	0.384	2.033		
2013	1.229	0.133	1.362	0.400	0.034	0.021	0.006	0.393	2.216		
2014	1.316	0.137	1.453	0.390	0.038	0.030	0.005	0.394	2.310		
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		

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	2020			2011		
	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	0.90%	\$ 2,440,300	2	
Buena Terrace Ltd Partnership	2,092,300	2	0.73%			
Wawa, Inc.	1,444,300	3	0.50%			
Conte Realty, LLC	1,398,900	4	0.49%			
A.P.S. Properties, LLC	1,350,000	5	0.47%			
Taxpayer 1	1,239,000	6	0.43%	1,239,000	6	
Raj Enterprises, Inc.	1,029,800	7	0.36%	1,029,800	9	
A.P.S. Properties, LLC	975,000	8	0.34%			
JT Investments	834,300	9	0.29%			
Buena Terrace IV Ltd Partnership	750,200	10	0.26%	1,068,800	8	
Totals	\$ 13,693,800		4.76%	\$ 5,777,900		1.89%
	District Assessed Value		\$ 287,749,400			\$ 305,713,227

Source: District CAFR & Municipal Tax Assessor

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

Exhibit J-8a

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Teligent Pharma	\$ 10,058,500	1	1.56%			
Cranberry Run Inc.	4,134,200	2	0.64%			
Comar Inc.	4,119,000	3	0.64%			
Rillings Bakery	2,095,000	4	0.33%			
Wood Stone Buena Vista LLC	2,092,300	5	0.32%			
Savoy Properties	1,769,900	6	0.27%			
JSS Properties	1,533,900	7	0.24%			
High Concrete Group LLC	1,452,100	8	0.23%	850,600	6	0.13%
Susquehanna Bank	1,268,100	9	0.20%	1,424,800	3	0.22%
Waste Management of NJ Inc.	1,210,500	10	0.19%			
Totals	\$ 29,733,500		4.62%	\$ 2,275,400		0.35%
	District Assessed Value		\$ 644,015,306			\$ 656,063,000

Source: District CAFR & 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	
2011	3,741,254.16	3,113,711.82	83%	627,542.34
2012	3,895,272.19	3,246,060.19	83%	649,212.00
2013	4,164,866.71	3,852,607.82	93%	312,258.89
2014	4,247,372.51	3,893,425.25	92%	353,947.26
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

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	
2011	8,017,442.94	6,681,202.42	83%	1,336,240.52
2012	8,373,477.81	8,373,477.81	100%	-
2013	8,599,043.29	8,599,043.29	100%	-
2014	9,233,852.49	8,464,364.26	92%	769,488.23
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

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

Exhibit J-10

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

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Business-Type Activities	Total District	* Percentage of Personal Income	* Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases					
2011	12,148,000	-	53,800	-	-	12,201,800	2.44%	38,348
2012	11,388,000	-	26,900	-	-	11,414,900	2.23%	38,305
2013	10,593,000	-	-	-	-	10,593,000	2.04%	39,718
2014	9,758,000	-	-	-	-	9,758,000	1.93%	40,453
2015	8,888,000	-	-	-	-	8,888,000	1.70%	40,848
2016	8,048,000	-	-	-	-	8,048,000	1.54%	41,945
2017	7,063,000	-	-	-	-	7,063,000	1.36%	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

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

Source: District CAFR 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			
2011	12,148,000	-	12,148,000	1.26%	38,348
2012	11,388,000	-	11,388,000	1.19%	38,305
2013	10,593,000	-	10,593,000	1.11%	39,718
2014	9,758,000	-	9,758,000	1.02%	40,453
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

* 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, 2019

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Buena Borough	\$ 1,037,669.91	100.00%	\$ 1,037,669.91
Buena Vista Township	6,189,942.18	100.00%	6,189,942.18
Other Debt			
County of Atlantic	148,362,088.78	1.94%	<u>2,881,680.96</u>
Subtotal, Overlapping Debt			10,109,293.05
School District Direct Debt			<u>10,250,892.03</u>
Total Direct and Overlapping Debt			<u><u>\$ 20,360,185.08</u></u>

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

Exhibit J-13

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	38,488,209.00	37,373,384.00	36,928,797.37	36,527,388.57	36,063,931.00	35,308,648	34,906,013	34,546,383	34,032,652	33,908,957
Total net debt applicable to limit	12,148,000.00	11,388,000.00	10,593,000.00	9,758,000.00	8,888,000.00	8,048,000	7,063,000	6,425,000	5,350,000	9,945,000
Legal debt margin	26,340,209.00	25,985,384.00	26,335,797.37	26,769,388.57	27,175,931.00	27,260,648.00	27,843,013.00	28,121,383.00	28,682,651.56	23,963,957.03
Total net debt applicable to the limit as a percentage of debt limit	31.56%	30.47%	28.68%	26.71%	24.65%	22.79%	20.23%	18.60%	15.72%	29.33%

	2019	2018	2017
Equalized valuation basis	\$ 857,175,440	\$ 831,142,558	\$ 854,853,779
			<u>2,543,171,777</u>
Average equalized valuation of taxable property	847,723,926		
Debt limit (4% of average)	33,908,957		
Net bonded school debt	9,945,000		
Legal debt margin	<u>\$ 23,963,957</u>		

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
2011	12,176	466,925	38,348	14.5%	10.7%
2012	12,174	466,325	38,305	15.1%	11.1%
2013	12,181	483,805	39,718	14.4%	10.5%
2014	12,140	491,099	40,453	9.6%	10.6%
2015	12,084	493,607	40,848	10.2%	10.2%
2016	11,983	502,627	41,945	10.2%	10.2%
2017	11,901	511,434	42,974	7.3%	9.0%
2018	11,851	524,454	44,254	7.6%	7.9%
2019	11,646	542,203	46,557	6.0%	7.5%
2020	11,499	559,633	48,668	5.3%	6.0%

* 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

Employer	2020			2011		
	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

Employer	2020			2011		
	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>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction:										
Regular instruction	174	170	169	167	167	134	134	128	120	115
Special education instruction	42	44	45	46	46	59	59	58	57	55
Support Services:										
Student & instruction related services	47	34	34	34	34	44	42	42	42	41
General administrative services	4	2	2	2	2	2	2	3	3	3
School administrative services	28	26	25	25	25	21	21	22	23	29
Business administrative services	8	9	9	9	9	7	7	7	7	8
Plant operations and maintenance	39	36	35	35	35	41	35	34	32	32
Pupil transportation	1	1	1	1	1	1	1	1	1	1
Food Service	37	31	30	30	30	25	24	25	25	25
Total	380	353	350	349	349	334	325	320	310	309

Source: District Personnel Records

BUENA REGIONAL SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

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				
2011	2,426	39,551,677	16,303.25	2.00%	216	1:12	1:10	1:12	2,426	2,279	-2.41%	93.94%
2012	2,320	40,757,973	17,568.09	7.76%	153	1:12	1:11	1:12	2,369	2,197	-2.35%	92.74%
2013	2,320	39,810,484	17,159.69	-2.32%	153	1:12	1:11	1:12	2,366	2,201	-0.13%	93.03%
2014	2,180	38,362,409	17,597.44	2.55%	168	1:12	1:11	1:12	2,205	2,038	-6.80%	92.43%
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	0.66%	94.47%

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

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

Exhibit J-18

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
District Buildings										
Elementary										
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	253	261	260	240	240	252	182	136	127	187
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	491	449	449	390	390	458	343	287	295	268
William B. Donini Elementary School										
Square Feet	17,459	17,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	215	215	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	133	135	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edgerton Memorial Elementary School										
Square Feet	22,042	22,042	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	315	315	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	195	191	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
Capacity (students)							654	654	654	654
Enrollment							261	325	306	321
Middle School										
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	542	512	525	540	540	519	406	422	378	364
High School										
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	871	772	780	750	750	653	615	572	567	533
Other										
Administration										
Square Feet										
Total Enrollment	2,485	2,320	2,014	1,920	1,920	1,882	1,807	1,742	1,673	1,673
Number of Schools at June 30, 2020										
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)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Buena Regional High School	N/A	242,272	207,596	204,759	136,850	181,442.22	172,629.25	187,854.42	200,636.71	554,325.59	344,923.57
Cleary Elementary School	N/A	62,300	15,936	18,349	35,249	46,734.80	44,464.80	48,386.41	51,678.80	142,779.85	57,659.96
Collings Lakes Elementary School	N/A	36,456	28,882	8,614	32,481	43,064.85	40,973.11	44,586.77	47,620.61	131,567.78	28,324.02
Donini Elementary School	N/A	20,110	17,381	-	-	-	-	-	-	-	-
John C. Milanesi Elementary School	N/A	71,628	24,339	9,000	34,443	45,666.16	43,448.08	47,280.01	50,497.11	139,515.06	44,419.11
Edgerton Elementary School	N/A	25,882	16,683	-	-	-	-	-	-	-	-
Buena Regional Middle School	N/A	53,748	36,567	34,050	75,161	99,652.02	94,811.74	103,173.74	110,194.05	304,447.69	90,898.23
Administration Building	N/A	10,039	72,263	102,880	7,399	9,809.95	9,333.46	10,156.63	10,847.72	29,970.44	5,961.62
Total School Facilities	N/A	522,435	419,646	377,652	321,583	426,370.00	405,660.44	441,437.98	471,475.00	1,302,606.41	572,186.51
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
Grand Total	N/A	522,435	419,646	377,652	321,583	426,370.00	405,660.44	441,437.98	471,475.00	1,302,606.41	572,186.51

Source: District Records

BUENA REGIONAL SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
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

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Single Audit Section

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT – 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, the financial statements of the governmental activities, and each major of the Buena Regional School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated January 15, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Buena Regional School District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic 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 prescribed by the Division of Finance, Department of Education, and 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**

January 15, 2021



F O R D - S C O T T

& A S S O C I A T E S , L . L . C .

C E R T I F I E D P U B L I C A C C O U N T A N T S

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Independent Auditor's Report – in accordance with Uniform Guidance and OMB 15-08

The 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 and State Program

We have audited the Buena Regional School District's compliance with the types of compliance requirements described in the Uniform Guidance and the New Jersey OMB 15-08 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, 2020. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Buena Regional School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Uniform Guidance and New Jersey OMB 15-08. Those standards, the Uniform Guidance and NJ OMB 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Buena Regional School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our 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.

Opinion on Each Major Federal and State Program

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, 2020.

Report on Internal Control Over Compliance

Management of the Buena Regional School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Buena Regional School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Buena Regional School District's 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 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 first 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. 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**

January 15, 2021

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures			Unearned Revenue at June 30, 2020	Due to Grantor at June 30, 2020
									Pass Through	Direct	Total		
U.S. Department of Education													
General Fund:													
Medical Assistance Program (SEMI)	93.778	1905NLSMAP	N/A	88,857	9/1/2019	8/31/2020		88,857.21	(88,857.21)		(88,857.21)		
Total Special Revenue Fund								88,857.21	(88,857.21)		(88,857.21)		
U.S. Department of Education													
Passed-Through State Department													
Education:													
Special Revenue Fund:													
Title	84.010	S010A190030	NCLB	703,922	9/1/2019	8/31/2020		583,842.99	(679,168.63)		(95,325.64)		
Title	84.010	S010A180030	NCLB	819,365	9/1/2019	8/31/2019	(179,984.69)	179,984.69	-	-	-	-	-
Title	84.010	S010A170030	NCLB	748,272	9/1/2017	8/31/2018	(9,170.32)	9,170.32	-	-	-	-	-
Title I, SIA	84.010	S010A190030	NCLB	111,092	9/1/2019	8/31/2020		111,092.00	(80,059.61)		31,032.39		
I.D.E.A. Part B, Basic Regular	84.027	H027A190100	FT	727,329	9/1/2019	8/31/2020		417,941.72	(580,842.49)		(162,900.77)		
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	FT	650,078	9/1/2018	8/31/2019	(76,470.28)	76,470.28	-	-	-	-	-
I.D.E.A. Part B, Preschool	84.173	H173A180114	N/A	19,653	9/1/2019	8/31/2020		4,645.00	(5,006.06)		(361.06)		
Title I	84.367A	S367A19029	N/A	118,824	9/1/2019	8/31/2020		118,823.91	(49,905.80)		68,918.11		
Title I	84.367A	S367A18029	N/A	95,269	9/1/2018	8/31/2019	(43,555.09)	43,555.09	-	-	-	-	-
Title II	84.031A	S365A190030	N/A	3,546	9/1/2019	8/31/2020		3,546.00	-	-	-	-	-
Title II	84.031A	S365A180030	N/A	10,000	9/1/2017	8/31/2018	565.44	565.44	-	-	-	-	-
Title II	84.424	S424A190031	N/A	67,782	9/1/2019	8/31/2020		8,081.15	(38,635.91)		(30,554.76)		
Title II	84.424	S424A180031	N/A	43,307	9/1/2018	8/31/2019	(17,119.85)	17,119.85	-	-	-	-	-
After School Learning Centers - 21st C84-287C	603.300	S287C190030	N/A	500,000	9/1/2019	8/31/2020		40,611.25	(393,052.64)		(352,441.39)		
After School Learning Centers - 21st C84-287C	500,000	S287C180030	N/A	500,000	9/1/2018	8/31/2019	(395,779.75)	395,779.75	-	-	-	-	-
NSLP Equipment Grant	10.579	819NLS4N8103	N/A	26,212	9/1/2019	8/31/2020		26,212.00	(26,212.00)		-		
Total Special Revenue Fund							(721,514.54)	2,010,564.00	(1,852,883.14)		(667,795.62)		104,061.94
U.S. Department of Agriculture													
Passed-through State Department													
of Education:													
Enterprise Fund:													
National School Lunch Program	10.555	3191NJ304N1099	N/A	428,918	7/1/2019	6/30/2020		399,682.74	(428,918.24)		(29,235.50)		
National School Lunch Program	10.555	3191NJ304N1099	N/A	431,694	7/1/2018	6/30/2019	(24,380.13)	24,380.13	-	-	-	-	-
National School Breakfast Program	10.553	3191NJ304N1099	N/A	175,704	7/1/2019	6/30/2020		157,327.68	(175,704.28)		(18,376.60)		
National School Breakfast Program	10.553	3191NJ304N1099	N/A	136,117	7/1/2018	6/30/2019	(8,076.94)	8,076.94	-	-	-	-	-
National School Snack Program	10.555	3191NJ304N1099	N/A	11,278	7/1/2019	6/30/2020		11,278.12	(11,278.12)		-		
National School Snack Program	10.555	3191NJ304N1099	N/A	13,982	7/1/2019	6/30/2019	(272.09)	272.09	-	-	-	-	-
Special Milk Program	10.556	3191NJ304N1099	N/A	1,287	7/1/2018	6/30/2019	(56.57)	56.57	-	-	-	-	-
Food Distribution Program	10.550	9166TX87Y1800E	N/A	135,332	7/1/2019	6/30/2020		135,331.65	(135,331.65)		-		
Total Enterprise Fund							(32,785.73)	736,405.92	(751,232.29)		(47,612.10)		-
Total Federal Financial Awards							(754,300.27)	2,835,927.13	(2,604,115.43)		(88,857.21)		104,061.94

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2020**

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 \$8,205.00 for the general fund and \$(693.59) 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:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 88,857.21	24,803,600.98		(4,206,319.00)	20,686,139.19
Special Revenue Fund	1,858,012.47	1,750,592.26	53,235.98		3,661,840.71
Enterprise Funds	<u>751,232.29</u>	<u>8,096.27</u>			<u>759,328.56</u>
	<u>\$ 2,698,101.97</u>	<u>26,562,289.51</u>	<u>53,235.98</u>	<u>(4,206,319.00)</u>	<u>25,107,308.46</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, 2020
(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, 2020. 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, 2020.

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, 2020**

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:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
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Child Nutrition Cluster of Programs

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

Auditee qualified as low-risk auditee? Yes

**BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2020
(CONTINUED)**

I. SUMMARY OF AUDITORS RESULTS - Continued

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:	

<u>GMIS Numbers</u>	<u>Name of State Program</u>
<u>State Aid Public Cluster of Programs</u>	

20-495-034-5120-078	Equalization Aid
20-495-034-5120-089	Special Education Aid
20-495-034-5120-084	Security Aid
20-495-034-5095-002	Reimbursed TPAF

**BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2020
(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, 2020**

STATUS OF PRIOR YEAR FINDINGS

None