

**SCHOOL DISTRICT
OF
BUENA REGIONAL
For the Year Ended June 30, 2023**

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

**Annual Comprehensive Financial Report
for the Year Ended June 30, 2023**

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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 19, 2024

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Buena Regional School District for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES:

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

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

2) ECONOMIC CONDITIONS AND OUTLOOK:

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

3) INTERNAL ACCOUNTING CONTROLS:

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

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

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

4) BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2023.

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, 2023, there is \$36,840,000.00 in bonds payable outstanding.

7) CASH MANAGEMENT:

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

8) RISK MANAGEMENT:

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

9) OTHER INFORMATION:

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

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

10) ACKNOWLEDGMENTS:

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

Respectfully submitted,

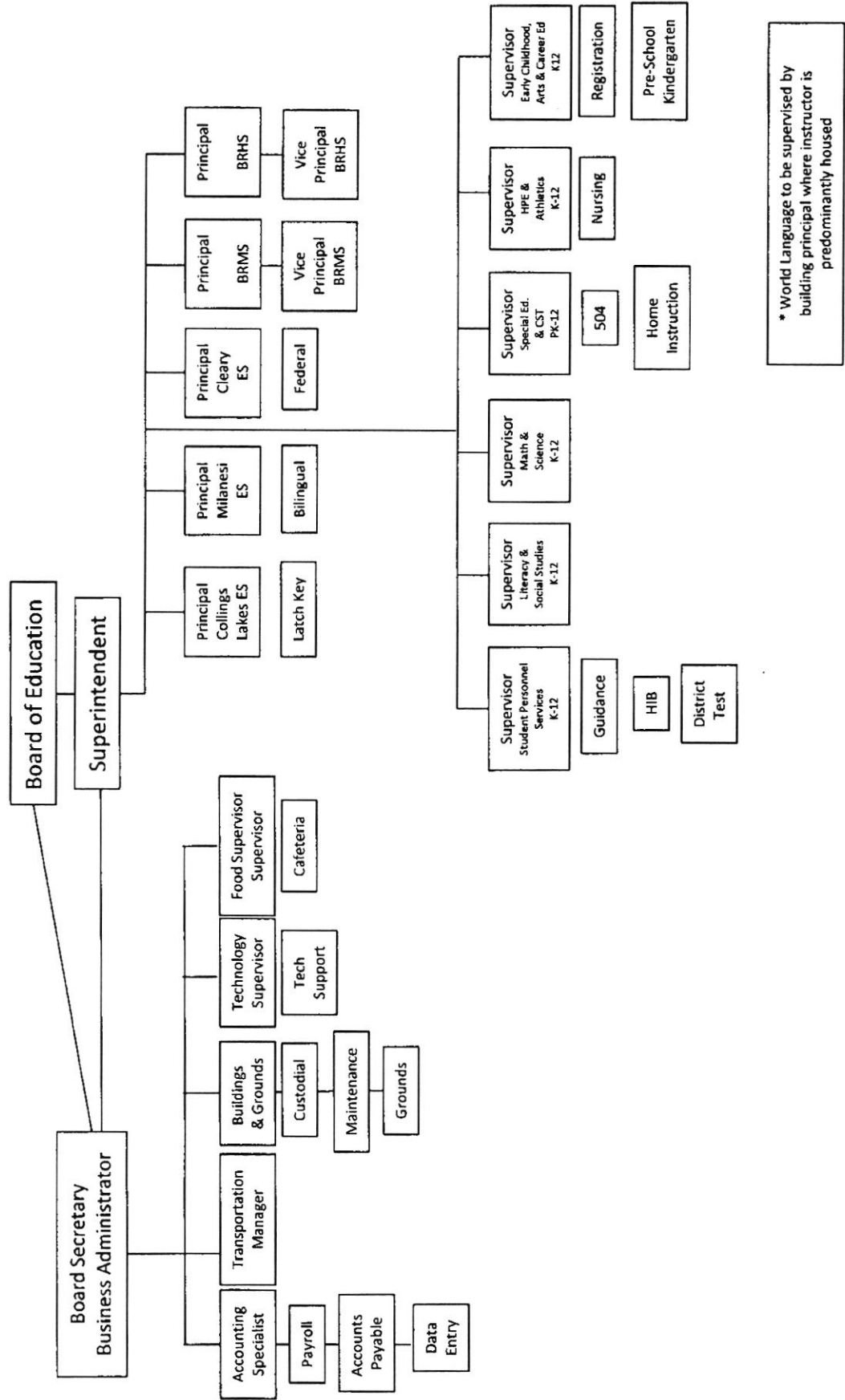
David C. Cappuccio

David C. Cappuccio, Jr.
Superintendent

Donna L. Phillips

Donna L. Phillips
Business Administrator/
Board Secretary

BUENA REGIONAL SCHOOLS ORGANIZATION CHART



**BUENA REGIONAL
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**ROSTER OF OFFICIALS
JUNE 30, 2023**

Members of the Board of Education

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

SUPERINTENDENT

David Cappuccio, Jr.

DIRECTOR OF CURRICULUM & INSTRUCTION

Bridgette Burt

BUSINESS ADMINISTRATOR / BOARD SECRETARY

Donna L. Phillips

**BUENA REGIONAL
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**CONSULTANTS AND ADVISORS
JUNE 30, 2023**

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

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

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buena Regional School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2024 on our consideration of the Buena Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buena Regional School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

January 19, 2024

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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, 2023
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, 2023. 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 2023 are as follows:

- In total, net position increased \$3,467,823.16 which represents a 12 percent increase from 2022.
- General revenues accounted for \$34,898,660.01 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$13,259,086.43 or 28 percent of total revenues of \$48,157,746.44.
- The School District had \$44,815,631.19 in expenses; only \$13,259,086.43 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$34,898,660.01 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$42,574,719.06 in revenues and \$44,312,802.49 in expenditures. The General Fund's fund balance decreased \$1,738,083.43 from 2022.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School District as a Whole

Net position: The District's governmental activities net position increased \$3,342,115.25 between fiscal years 2023 and 2022. The business-type activities net assets increased \$125,707.91 due to operating revenues in excess of costs.

**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 20,352,898.87	44,990,999.44	1,108,526.53	1,120,839.32	21,461,425.40	46,111,838.76
Capital assets	56,318,364.70	38,657,043.00	376,071.81	341,335.17	56,694,436.51	38,998,378.17
Total assets	76,671,263.57	83,648,042.44	1,484,598.34	1,462,174.49	78,155,861.91	85,110,216.93
Long-term liabilities	42,350,226.42	43,405,096.66	1,347.00	1,500.60	42,351,573.42	43,406,597.26
Other liabilities	2,846,670.37	12,110,694.25	8,273.86	111,404.32	2,854,944.23	12,222,098.57
Total liabilities	45,196,896.79	55,515,790.91	9,620.86	112,904.92	45,206,517.65	55,628,695.83
Net position						
Invested in Capital Assets	18,716,080.28	(894,378.66)	376,071.81	341,335.17	19,092,152.09	(553,043.49)
Restricted	18,072,258.04	34,683,013.66			18,072,258.04	34,683,013.66
Unrestricted	(5,313,971.54)	(5,656,383.47)	1,098,905.67	1,007,934.40	(4,215,065.87)	(4,648,449.07)
Total net position	\$ 31,474,366.78	28,132,251.53	1,474,977.48	1,349,269.57	32,949,344.26	29,481,521.10

Changes in net position. The total general fund revenue of the District decreased approximately \$1,962,980.75 due to a increase in TPAF Pension expense. The local tax levy is 34% 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 38% 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.

	2023		2022	
	2023 Amount	Percentage	2022 Amount	Percentage
Property taxes	\$ 16,264,939.00	33.77%	15,694,173.00	31.31%
Unrestricted Federal and State aid	18,171,466.05	37.73%	18,871,339.77	37.65%
Tuition & Transportation	1,333,593.44	2.77%	1,244,400.42	2.48%
Miscellaneous	462,254.96	0.96%	776,307.62	1.55%
Operating grants and contributions	11,925,492.99	24.76%	13,534,506.38	27.00%
Totals	\$ 48,157,746.44	100.00%	50,120,727.19	100.00%

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**BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2023 and 2022 fiscal years.

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenue						
Charges for services	1,333,593.44	1,244,400.42	308,380.00	93,927.60	1,641,973.44	1,338,328.02
Federal and state grants	11,925,492.99	13,534,506.38	951,940.41	1,404,926.70	12,877,433.40	14,939,433.08
General revenues						
Property taxes	16,264,939.00	15,694,173.00			16,264,939.00	15,694,173.00
State aid entitlements	18,171,466.05	18,871,339.77			18,171,466.05	18,871,339.77
Miscellaneous	462,254.96	776,307.62	13,781.10	7,614.88	476,036.06	783,922.50
Total revenues	48,157,746.44	50,120,727.19	1,274,101.51	1,506,469.18	49,431,847.95	51,627,196.37
Expenses						
Instruction:						
Regular	12,442,359.38	12,987,484.73			12,442,359.38	12,987,484.73
Special Education	8,928,096.47	10,322,655.31			8,928,096.47	10,322,655.31
Other special instruction	1,570,045.57	1,822,564.76			1,570,045.57	1,822,564.76
Support services:						
Tuition	2,861,858.90	2,504,370.67				
Student & instruction related services	6,457,697.72	6,886,254.91			6,457,697.72	6,886,254.91
School admin services	1,690,279.03	1,733,471.80			1,690,279.03	1,733,471.80
General admin services	779,672.01	795,661.11			779,672.01	795,661.11
Plant operations/maint	4,618,963.44	4,768,625.85			4,618,963.44	4,768,625.85
Pupil transportation	3,382,636.50	2,596,856.44			3,382,636.50	2,596,856.44
Business and other support services	887,912.94	1,133,758.98			887,912.94	1,133,758.98
Interest on long-term debt	1,196,109.23	1,172,246.50			1,196,109.23	1,172,246.50
Business-type activities			1,148,393.60	1,070,542.37	1,148,393.60	1,070,542.37
Total expenses	44,815,631.19	46,723,951.06	1,148,393.60	1,070,542.37	43,102,165.89	45,290,122.76
Excess (Deficiency) before						
Extraordinary and Special items	3,342,115.25	3,396,776.13	125,707.91	435,926.81	3,467,823.16	3,832,702.94
Increase (decrease) in net position	3,342,115.25	3,396,776.13	125,707.91	435,926.81	3,467,823.16	3,832,702.94

Business-type Activities

Operating revenues of the District's business-type activities decreased approximately \$232,367.67 from the previous year and expenditures increased by approximately \$77,851.23.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$18,928,803.50 which is \$17,618,620.58 lower than the beginning of the year. This is mainly a result of the district's ongoing capital projects.

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, 2023
UNAUDITED (CONTINUED)**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the District had invested over \$56 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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 285,376.00	285,376.00			285,376.00	285,376.00
Construction in progress	23,981,104.97	8,431,954.66		32,454.31	23,981,104.97	8,464,408.97
Buildings and Improvements	31,142,429.95	29,208,016.62			31,142,429.95	29,208,016.62
Equipment	909,453.78	731,695.72	376,071.81	308,880.86	1,285,525.59	1,040,576.58
Total	\$ 56,318,364.70	38,657,043.00	376,071.81	341,335.17	56,694,436.51	38,998,378.17

Long-term Debt

At June 30, 2023, the School district had \$42,350,226.42 of outstanding debt.

	Balance June 30, 2022	Issued	Retired/ Adjusted	Balance June 30, 2023	Amounts Due Within One Year
Bonds Payable	\$ 38,809,000.00		1,969,000.00	36,840,000.00	1,665,000.00
Compensated Absences Payabl	1,004,312.89	333,555.99	414,893.26	922,975.62	
Capital Lease	104,050.05		104,050.05	-	
Lease Liability	25,992.65	202,954.25	25,992.65	202,954.25	43,791.34
Refunding Bond Loss	(390,433.33)		(26,787.88)	(363,645.45)	
Net Pension Liability	3,853,675.00	894,267.00		4,747,942.00	
Total	\$ 43,406,597.26	1,430,777.24	2,487,148.08	42,350,226.42	1,708,791.34

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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 17,725,685.73	\$ 695,058.70	\$ 18,420,744.43
Receivables, Net	2,393,898.28	147,566.02	2,541,464.30
Prepaid Expenses	-		-
Internal Balances	(251,255.39)	251,255.39	-
Inventory		14,646.42	14,646.42
Right to Use Leased Assets	202,954.25		202,954.25
Capital Assets, Net			
Capital Assets not Depreciated	24,266,480.97		24,266,480.97
Capital Assets being Depreciated, net	32,051,883.73	376,071.81	32,427,955.54
Total Assets	<u>76,389,647.57</u>	<u>1,484,598.34</u>	<u>77,874,245.91</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	281,616.00		281,616.00
Total Deferred Outflows of Resources	<u>281,616.00</u>	<u>-</u>	<u>281,616.00</u>
LIABILITIES			
Accounts Payable	336,476.63	1,526.17	338,002.80
Unearned Revenue	603,048.49	6,747.69	609,796.18
Accrued Interest	114,300.25		114,300.25
Other Current Liabilities	-		-
Noncurrent Liabilities			
Due Within One Year	1,665,000.00		1,665,000.00
Due Beyond One Year	35,937,284.42	1,347.00	35,938,631.42
Net Pension Liability	4,747,942.00		4,747,942.00
Total Liabilities	<u>43,404,051.79</u>	<u>9,620.86</u>	<u>43,413,672.65</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	1,792,845.00		1,792,845.00
Total Deferred Inflows of Resources	<u>1,792,845.00</u>	<u>-</u>	<u>1,792,845.00</u>
NET POSITION			
Net investment in Capital Assets	18,716,080.28	376,071.81	19,092,152.09
Restricted for:			
Capital Projects	13,319,426.86		13,319,426.86
Other Purposes	4,752,831.18		4,752,831.18
Unrestricted - (Deficit)	(5,313,971.54)	1,098,905.67	(4,215,065.87)
Total Net Position	<u>\$ 31,474,366.78</u>	<u>1,474,977.48</u>	<u>32,949,344.26</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, 2023

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	Total
Governmental Activities:						
Instruction:						
Regular	\$ 7,763,670.32	4,678,689.06	1,267,861.50	869,318.73		(10,305,179.15)
Special Education	5,544,704.75	3,383,391.72		4,171,621.26		(4,756,475.21)
Other Special Instruction	975,061.05	594,984.52		110,550.45		(1,459,495.12)
Support Services:						
Tuition	2,861,858.90					(2,861,858.90)
Student & Instruction Related Services	4,010,488.39	2,447,209.33		1,884,274.60		(4,573,423.12)
General Administrative Services	471,941.94	307,730.07		161,828.09		(617,843.92)
School Administrative Services	1,023,139.92	667,139.11		350,832.94		(1,339,446.09)
Plant Operation and Maintenance	2,735,255.08	1,883,708.36		4,377,066.92		(241,896.52)
Pupil Transportation	3,382,636.50		65,731.94			(3,316,904.56)
Central and Info. Tech. Services	887,912.94					(887,912.94)
Unallocated Benefits	13,962,852.17	(13,962,852.17)				-
Interest on Long-Term Debt	1,196,109.23					(1,196,109.23)
Total Governmental Activities	44,815,631.19	-	1,333,593.44	11,925,492.99	-	(31,556,544.76)
Business-Type Activities:						
Food Service	1,148,393.60		308,380.00	951,940.41		111,926.81
Latchkey	-		-	-		-
Total Business-Type Activities	1,148,393.60	-	308,380.00	951,940.41		111,926.81
Total Primary Government	\$ 45,964,024.79	-	1,641,973.44	12,877,433.40	-	(31,444,617.95)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net						14,366,394.00
Taxes Levied for Debt Service						1,898,545.00
Federal and State Aid not Restricted						18,171,466.05
Miscellaneous Income						462,254.96
Total General Revenues						34,898,660.01
Total General Revenues, Special Items, Extraordinary Items and Transfers						34,898,660.01
Change in Net Position						3,342,115.25
Net Position - Beginning						28,132,251.53
Net Position - Ending						\$ 31,474,366.78

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,044,161.46	1,307,776.82	12,008,632.39	365,115.06	17,725,685.73
Receivables from Other Governments	922,505.49	1,471,392.79			2,393,898.28
Prepaid Expenses					-
Interfunds Receivable	553,427.07		320,822.00		874,249.07
Total Assets	<u>5,520,094.02</u>	<u>2,779,169.61</u>	<u>12,329,454.39</u>	<u>365,115.06</u>	<u>20,993,833.08</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	188.45				188.45
Interfund Payable	320,822.00	804,682.46			1,125,504.46
Payable to State Government		71,222.69			71,222.69
Other Current Liabilities					-
Payroll Deductions Payable	265,065.49				265,065.49
Unearned Revenue		603,048.49			603,048.49
Total Liabilities	<u>586,075.94</u>	<u>1,478,953.64</u>	<u>-</u>	<u>-</u>	<u>2,065,029.58</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,490,068.08				2,490,068.08
Reserve for Excess Surplus	962,547.13				962,547.13
Capital Projects			109,402.73		109,402.73
Capital Reserve	989,972.47				989,972.47
Other Purposes			12,220,051.66		12,220,051.66
Assigned Fund Balance:					
Other Purposes	576,281.64				576,281.64
Designated for Subsequent Year's Expenditures	687,994.92				687,994.92
Unassigned Fund Balance (Deficit)	(772,846.16)	1,300,215.97		365,115.06	892,484.87
Total Fund Balances (Deficits)	<u>4,934,018.08</u>	<u>1,300,215.97</u>	<u>12,329,454.39</u>	<u>365,115.06</u>	<u>18,928,803.50</u>
Total Liabilities and Fund Balances	<u>\$ 5,520,094.02</u>	<u>2,779,169.61</u>	<u>12,329,454.39</u>	<u>365,115.06</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 \$75,566,329.01 and the accumulated depreciation is \$19,151,732.95

56,318,364.70

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

(114,300.25)

Pension liabilities, net of deferred outflows and inflows

(6,259,171.00)

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

202,954.25

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.

(37,602,284.42)

Net Position of governmental activities

\$ 31,474,366.78

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 14,366,394.00			1,898,545.00	16,264,939.00
Tuition Charges	1,267,861.50				1,267,861.50
Transportation Fees	65,731.94				65,731.94
Miscellaneous	462,254.96	393,853.42			856,108.38
Total Local Sources	16,162,242.40	393,853.42	-	1,898,545.00	18,454,640.82
State Sources	26,290,971.61	2,578,375.05		941,206.00	29,810,552.66
Federal Sources	121,505.05	5,103,111.76			5,224,616.81
Total Revenues	<u>42,574,719.06</u>	<u>8,075,340.23</u>	<u>-</u>	<u>2,839,751.00</u>	<u>53,489,810.29</u>
EXPENDITURES					
Current:					
Regular Instruction	9,162,558.62				9,162,558.62
Special Education Instruction	3,082,925.96	3,433,717.89			6,516,643.85
Other Special Instruction	1,165,194.03				1,165,194.03
Support Services and Undistributed Costs:					
Tuition	2,861,858.90				2,861,858.90
Student & Instruction Related Serv.	3,362,943.90	1,389,573.53			4,752,517.43
General Administrative Services	602,646.33				602,646.33
School Administrative Services	1,306,498.71				1,306,498.71
Plant Operation and Maintenance	3,688,979.54				3,688,979.54
Pupil Transportation	3,382,636.50				3,382,636.50
Central and Info. Tech. Services	887,912.94				887,912.94
Total Unallocated Benefits	13,962,852.17				13,962,852.17
Debt Service:					
Principal				1,969,000.00	1,969,000.00
Interest and Other Charges	290,098.00			874,640.01	1,164,738.01
Capital Outlay	474,726.89	3,265,284.00	15,863,412.95		19,603,423.84
Total Expenditures	<u>44,231,832.49</u>	<u>8,088,575.42</u>	<u>15,863,412.95</u>	<u>2,843,640.01</u>	<u>71,027,460.87</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,657,113.43)</u>	<u>(13,235.19)</u>	<u>(15,863,412.95)</u>	<u>(3,889.01)</u>	<u>(17,537,650.58)</u>
OTHER FINANCING SOURCES (USES)					
Local Contribution - Preschool Education	(80,970.00)				(80,970.00)
Total Other Financing Sources and Uses	<u>(80,970.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,970.00)</u>
Net Changes in Fund Balance	(1,738,083.43)	(13,235.19)	(15,863,412.95)	(3,889.01)	(17,618,620.58)
Fund Balance - July 1	6,672,101.51	1,313,451.16	28,192,867.34	369,004.07	36,547,424.08
Fund Balance - June 30	<u>\$ 4,934,018.08</u>	<u>1,300,215.97</u>	<u>12,329,454.39</u>	<u>365,115.06</u>	<u>18,928,803.50</u>

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, 2023

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ (17,618,620.58)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	\$ (1,095,101.34)	
Capital Outlay	<u>18,756,423.04</u>	17,661,321.70
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.		
Bonds	1,969,000.00	
Capital Lease	<u>104,050.05</u>	2,073,050.05
District pension contributions - PERS		
Cost of benefits earned net of employee contributions	<u>396,742.00</u> <u>876,041.00</u>	1,272,783.00
Amortization of Loss on Refunding		
		(26,787.88)
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.		
		81,183.66
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
		(4,583.34)
Change in Net Position of Governmental Activities		<u><u>\$ 3,438,346.61</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, 2023

	Business-type Activities - Enterprise Fund		Totals
	Food Service	Non-Major Funds Latchkey Program	
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 640,760.07	54,298.63	695,058.70
Accounts Receivable	147,566.02		147,566.02
Interfunds	251,255.39		251,255.39
Inventories	14,646.42		14,646.42
Total Current Assets	<u>1,054,227.90</u>	<u>54,298.63</u>	<u>1,108,526.53</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	969,787.29		969,787.29
Less: Accumulated Depreciation	(626,169.79)		(626,169.79)
Construction In Progress	32,454.31		32,454.31
Total Noncurrent Assets	<u>376,071.81</u>	<u>-</u>	<u>376,071.81</u>
Total Assets	<u><u>1,430,299.71</u></u>	<u><u>54,298.63</u></u>	<u><u>1,484,598.34</u></u>
LIABILITIES			
Current Liabilities:			
Prepaid Student Accounts	6,747.69		6,747.69
Accounts Payable	1,526.17		1,526.17
Total Current Liabilities	<u>8,273.86</u>	<u>-</u>	<u>8,273.86</u>
Noncurrent Liabilities:			
Compensated Absences	1,347.00		1,347.00
Total Noncurrent Liabilities	<u>1,347.00</u>	<u>-</u>	<u>1,347.00</u>
Net Position			
Net Investment in Capital Assets	376,071.81	-	376,071.81
Unrestricted (Deficit)	1,044,607.04	54,298.63	1,098,905.67
Total Net Position	<u><u>\$ 1,420,678.85</u></u>	<u><u>54,298.63</u></u>	<u><u>1,474,977.48</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, 2023

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 210,681.00		210,681.00
Daily Sales - Non-Reimbursable	97,699.00	-	97,699.00
Miscellaneous	13,245.00		13,245.00
Total Operating Revenue	<u>321,625.00</u>	<u>-</u>	<u>321,625.00</u>
Operating Expenses:			
Cost of Sales - Reimbursable	535,358.55		535,358.55
Cost of Sales - Non-Reimbursable	48,533.73		48,533.73
Salaries & Benefits	406,866.00		406,866.00
Management Fee	49,000.00		49,000.00
Miscellaneous	58,886.87		58,886.87
Depreciation	49,748.45		49,748.45
Total Operating Expenses	<u>1,148,393.60</u>	<u>-</u>	<u>1,148,393.60</u>
Operating Income (Loss)	(826,768.60)	-	(826,768.60)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	18,826.82		18,826.82
State School Breakfast Program	7,755.00		7,755.00
Federal Sources:			
Summer Food Service Program	16,528.91		16,528.91
National School Lunch Program	490,429.94		490,429.94
School Breakfast Program	124,928.42		124,928.42
Special Milk Program	-		-
School Snack Program	17,149.32		17,149.32
HHFKA	12,650.72		12,650.72
Supply Chain Assistance	84,938.09		84,938.09
Food Distribution Program	178,733.19		178,733.19
Interest and Investment Income	481.83	54.27	536.10
Total Nonoperating Revenues (Expenses)	<u>952,422.24</u>	<u>54.27</u>	<u>952,476.51</u>
Pre Changes in Net Position	<u>125,653.64</u>	<u>54.27</u>	<u>125,707.91</u>
Total Net Position - Beginning	<u>1,295,025.21</u>	<u>54,244.36</u>	<u>1,349,269.57</u>
Total Net Position - Ending	<u>\$ 1,420,678.85</u>	<u>54,298.63</u>	<u>1,474,977.48</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, 2023

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 321,625.00	-	321,625.00
Payments to Employees	(407,019.60)	-	(407,019.60)
Payments for Suppliers	(829,568.07)	-	(829,568.07)
Net Cash Provided by (Used for) Operating Activities	<u>(914,962.67)</u>	<u>-</u>	<u>(914,962.67)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal and State Sources	951,940.41		951,940.41
Operating Subsidies and Transfers to Other Funds	325,041.01		325,041.01
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>1,276,981.42</u>	<u>-</u>	<u>1,276,981.42</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(84,485.09)		(84,485.09)
Construction In Progress			-
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(84,485.09)</u>	<u>-</u>	<u>(84,485.09)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest and Dividends	481.83	54.27	536.10
Net Cash Provided by (Used for) Investing Activities	<u>481.83</u>	<u>54.27</u>	<u>536.10</u>
Net Increase (Decrease) in Cash and Cash Equivalents	278,015.49	54.27	278,069.76
Balance - Beginning of Year	362,744.58	54,244.36	416,988.94
Balance - End of Year	<u>\$ 640,760.07</u>	<u>54,298.63</u>	<u>695,058.70</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (826,768.60)	-	(826,768.60)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	49,748.45		49,748.45
(Increase) Decrease in Inventories	421.12		421.12
Increase (Decrease) in Accounts Payable	(102,278.84)		(102,278.84)
Increase (Decrease) in Prepaid Student Accounts	(851.62)		(851.62)
(Increase) Decrease in Accounts Receivable	(35,079.58)		(35,079.58)
Increase (Decrease) in Compensated Absences Payable	(153.60)		(153.60)
Total Adjustments	<u>(88,194.07)</u>	<u>-</u>	<u>(88,194.07)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (914,962.67)</u>	<u>-</u>	<u>(914,962.67)</u>

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

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, 2023
(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, 2023
(CONTINUED)**

Proprietary Funds

The District reports the following proprietary fund:

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

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

Fiduciary Funds

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

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

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

Measurement Focus and Basis of Accounting

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

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

B. Budgets/Budgetary Control

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

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

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**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Regular Programs - Instruction	
Kindergarten - Salaries of Teachers	(87,760.72)
Grades 6-8 - Salaries of Teachers	56,931.33
Grades 9-12 - Salaries of Teachers	58,402.71
Regular Programs - Undistributed Instruction	
Purchased Professional - Education Services	343,173.51
Textbooks	(76,137.67)
Learning and/or Language Disabilities	
Salaries of Teachers	81,701.00
Multiple Disabilities	
Salaries of Teachers	(49,296.39)
Other Salaries for Instruction	80,326.64
Resource Room/Resource Center	
Other Salaries for Instruction	145,062.95
Basic Skills Remedial - Instruction	
Salaries of Teachers	(204,434.75)
Tuition to Other LEAs within State - Regular	57,876.18
Tuition to CSSD & Regional Day Schools	(94,859.00)
Speech, OT, PT and Related Services	
Salaries	(40,679.15)
Other Support Serv Students - Extraordinary Services	
Salaries	(143,397.00)
Guidance	
Purchased Professional - Education Services	(51,480.82)
Child Study Team	
Purchased Professional - Education Services	(59,447.29)
General Administration	
Misc Purchased Services	(39,967.05)
School Admin	
Salaries of Principals/Assistant Principals	(80,553.08)
Central Services	
Salaries	104,765.55
Custodial Services	
General Supplies	(44,000.00)
Energy (Electricity)	(53,037.34)
Security	
Purchased Professional and Technical Services	211,681.50
Student Transportation Services	
Salaries - Between Home and School - Regular	(72,450.00)
Contracted Services (Bet Home & School) Vendors	1,341,181.00
Contracted Services (Spec Ed Students) Vendors	215,388.00
Contracted Services (Spec Ed Students) Jointures	641,763.34
Contracted Services (Regular) - ESCs	(772,251.35)
Contracted Services (Sp Ed) - ESCs	(926,443.00)
Unallocated Benefits	
Other Retirement Contribution - PERS	(132,354.99)
Health Benefits	(154,520.56)
Other Employee Benefits	52,070.64

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

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

D. Encumbrance Accounting

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

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

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

E.

F. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

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

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Interfund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

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

Capital Assets

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

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

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

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by GASB. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are

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

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

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

Revenues – Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in

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

Operating Revenues and Expenses

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Management Estimates

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

Pensions

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

F. Recent Accounting Pronouncements Not Yet Effective

In 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 years beginning after December 31, 2023, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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 \$20,085,668.50 as of June 30, 2023, \$1,216,368.22 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
- 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, 2023, the District maintained investment holdings for its Scholarship Fund as listed below:

<u>Investment Type</u>	<u>Market Value</u>
Various Common Stock	\$ 267,194.50

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

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 3 – RECEIVABLES

Receivables at June 30, 2023, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

		Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$	1,471,392.79	1,471,392.79
Other		922,505.49	922,505.49
Gross Receivables		2,393,898.28	2,393,898.28
Less: Allowance for Uncollectibles		-	-
Total Receivables, Net	\$	2,393,898.28	2,393,898.28

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, 2023:

Fund		Interfund Receivable	Interfund Payable
General Fund	\$	553,427.07	320,822.00
Special Revenue Fund			804,682.46
Capital Projects Fund		320,822.00	
Food Service Fund		251,255.39	
Total	\$	1,125,504.46	1,125,504.46

NOTE 5 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2023, consisted of the following:

Food	\$	7,537.79
Supplies		7,108.63
	\$	14,646.42

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 285,376.00			285,376.00
Construction in Progress	8,431,954.66	15,863,412.95	314,262.64	23,981,104.97
Total capital assets not being depreciated	<u>8,717,330.66</u>	<u>15,863,412.95</u>	<u>314,262.64</u>	<u>24,266,480.97</u>
Capital assets being depreciated:				
Land Improvements	455,971.10	50,340.00		506,311.10
Buildings and building improvements	43,632,847.28	2,762,700.61		46,395,547.89
Equipment	3,971,525.57	394,232.12	64,000.00	4,301,757.69
Total capital assets being depreciated at historical cost	<u>48,060,343.95</u>	<u>3,207,272.73</u>	<u>64,000.00</u>	<u>51,203,616.68</u>
Less accumulated depreciation for:				
Land Improvements	(442,095.09)	(2,853.97)		(444,949.06)
Buildings and improvements	(14,438,706.67)	(875,773.31)		(15,314,479.98)
Equipment	(3,239,829.85)	(216,474.06)	64,000.00	(3,392,303.91)
Total capital assets being depreciated, net of accumulated depreciation	<u>29,939,712.34</u>	<u>2,112,171.39</u>	<u>-</u>	<u>32,051,883.73</u>
Governmental activity capital assets, net	<u>38,657,043.00</u>	<u>17,975,584.34</u>	<u>314,262.64</u>	<u>56,318,364.70</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	885,302.20	116,939.40		1,002,241.60
Construction in Progress	32,454.31		32,454.31	-
Less accumulated depreciation	(576,421.34)	(49,748.45)		(626,169.79)
Enterprise Fund capital assets, net	<u>\$ 341,335.17</u>	<u>67,190.95</u>	<u>32,454.31</u>	<u>376,071.81</u>

Depreciation is charged to governmental functions as follows:

Regular Instruction	\$ 424,172.33
Special Education	306,740.02
Other Special Education	53,941.60
Student and Instruction Related Services	221,865.25
General Administrative Services	27,898.97
School Administrative Services	60,483.17
	<u>\$ 1,095,101.34</u>

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023 are as follows:

	Balance July 1, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$ 1,004,312.89	333,555.99	414,893.26	922,975.62	
Bonds Payable	38,809,000.00		1,969,000.00	36,840,000.00	1,665,000.00
Capital Lease	104,050.05		104,050.05	-	
Lease Liability	25,992.65		25,992.65	-	
Refunding Bond Amortization	(390,433.33)		(26,787.88)	(363,645.45)	
Net Pension Liability	3,853,675.00	894,267.00		4,747,942.00	
	<u>\$ 43,406,597.26</u>	<u>1,227,822.99</u>	<u>2,487,148.08</u>	<u>42,147,272.17</u>	<u>1,665,000.00</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, 2023, bonds payable consisted of the following issues:

\$3,300,000 Refunding bonds dated August 10, 2017, due in annual installments through May 1, 2036, bearing interest at various rates. The balance remaining at June 30, 2023 is \$2,715,000.00.

\$5,700,000.00 ESIP Refunding Bonds dated September 5, 2019, due in annual installments through August 1, 2039, bearing interest at varying rates. The balance remaining as of June 30, 2023 is \$5,075,000.00.

\$30,604,000.00 School Bonds dated June 24, 2021, due in annual installments through June 1, 2041, bearing interest at varying rates. The balance remaining as of June 30, 2023 is \$29,050,000.00.

Debt service requirements on serial bonds payable at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,665,000.00	843,550.00	2,508,550.00
2025	1,695,000.00	814,150.00	2,509,150.00
2026	1,755,000.00	784,950.00	2,539,950.00
2027	1,795,000.00	742,650.00	2,537,650.00
2028	1,835,000.00	700,200.00	2,535,200.00
2029-2033	9,855,000.00	2,824,768.80	12,679,768.80
2034-2038	11,020,000.00	1,565,625.02	12,585,625.02
2039-2041	7,220,000.00	301,300.00	7,521,300.00
		-	
	<u>\$ 36,840,000.00</u>	<u>8,577,193.82</u>	<u>45,417,193.82</u>

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Lease Liability

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

The first agreement was executed in August 2023, to lease copiers across the different locations within the school district. The term of the lease is 60 months and matures in October 2028. The remaining liability as of June 30, 2023, is \$202,954.25.

The future minimum lease obligations as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 43,791.34	7,732.34	51,523.68
2025	45,552.76	5,970.92	51,523.68
2026	47,385.02	4,138.66	51,523.68
2027	49,290.98	2,234.70	51,525.68
2028	16,934.15	140.41	17,074.56
	<u>\$ 202,954.25</u>	<u>20,217.03</u>	<u>223,171.28</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 reports can be accessed on the internet at <https://www.nj.gov/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf>.

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

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

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

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

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/23	\$ 396,742.00	100%	\$ -
06/30/22	380,965.00	100%	\$ -
06/30/21	364,624.00	100%	-

Three Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/23	\$ 7,138,034.00	100%	\$ -
06/30/22	6,955,472.00	100%	\$ -
06/30/21	5,379,967.00	100%	-

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$7,138,034.00 to the TPAF for normal, post-retirement and long-term disability insurance benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,102,976.61 during the year ended June 30, 2023 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).

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to 1/60th 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 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: PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

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

The following represents the District's pension liabilities as June 30, 2022:

Public Employees' Retirement System

The District has a liability of \$4,747,942 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. 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, 2022, the District's proportion is 0.031412920%, which is a decrease of 5.61% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$876,041. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**BUENA REGIONAL SCHOOL DISTRICT
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(CONTINUED)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 34,268	\$ (30,220)
Changes of assumptions	14,711	(710,955)
Net difference between projected and actual earnings on pension plan investments	196,513	-
Changes in proportion	36,124	(1,051,670)
Total	\$ 281,616	\$ (1,792,845)

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

Year ended June 30,	
2024	\$ (1,381,345)
2025	(508,742)
2026	(35,746)
2027	417,853
2028	(3,248)
Total	\$ (1,511,229)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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

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

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(CONTINUED)**

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 5,693,756	\$ 4,747,942	\$ 3,943,911

Pension plan fiduciary net position.

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

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

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

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

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

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		69,665,652.00
Total	\$	69,665,652.00

The net pension liability was measured as of June 30, 2022 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, 2022, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$1,874,897 and revenue of \$1,874,897 for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

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(CONTINUED)**

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	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-2021.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount rate.

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 81,684,457.39	\$ 69,665,652.00	\$ 59,541,318.67

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, 2023
(CONTINUED)**

Additional Information

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

NOTE 11 – POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Total OPEB Liability

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

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State's most recently issued ACFR was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

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

Mortality Rates

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

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

Health Care Trend Assumptions

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

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

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

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

The following presents the total OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

For the year ended June 30, 2022, the board of education recognized OPEB expense of (\$777,087.00) 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, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

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,	
2023	\$ (2,517,151,602.00)
2024	(2,517,151,602.00)
2025	(2,517,151,602.00)
2026	(2,175,449,761.00)
2027	(1,243,951,140.00)
Thereafter	(3,921,361,006.00)
	\$ (14,892,216,713.00)

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

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

NOTE 12 – COMPENSATED ABSENCES

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, the liability for compensated absences in the Food Service Enterprise Fund was \$1,347.00.

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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.

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 \$989,972.47 at June 30, 2023.

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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022		\$ 989,972.47
Interest earnings		
Deposits:		
Excess Surplus Transfer by Board Res.		
Total Deposits		-
Withdrawals		
Budgeted Withdrawal		
Total withdrawals		-
Ending balance, June 30, 2023		\$ 989,972.47

NOTE 15 – RISK MANAGEMENT

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

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

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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.

NOTE 17 – FUND BALANCE APPROPRIATED

General Fund – Of the \$6,586,454.08 General Fund balance at June 30, 2023, \$576,281.64 is reserved for encumbrances, however \$0.00 is shown as committed on the balance sheet since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; \$3,452,615.21 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$2,490,068.08 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2024); \$687,994.92 has been legally restricted and included as anticipated revenue for the year ending June 30, 2024, however, \$989,972.47 has been reserved in the Capital Reserve Account and \$879,589.84 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures in the amounts of \$576,281.64 and \$687,994.92, 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, 2023 is \$3,452,615.21, of which \$2,490,068.08 has been appropriated and included as anticipated revenue for the year ended June 30, 2024.

NOTE 19 – ECONOMIC DEPENDENCY

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

NOTE 20 – RIGHT TO USE ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Copiers	\$ 25,992.65	202,954.25	25,992.65	202,954.25
Equipment	104,050.05		104,050.05	-
Right to use assets, net	<u>\$ 130,042.70</u>	<u>202,954.25</u>	<u>130,042.70</u>	<u>202,954.25</u>

**BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 21 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 through January 19, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 14,366,394.00	-	14,366,394.00	14,366,394.00	-
Tuition	1,266,499.00	-	1,266,499.00	1,267,861.50	1,362.50
Transportation Fees from Other LEA's		-		65,731.94	65,731.94
Unrestricted Miscellaneous Revenues	425,000.00	-	425,000.00	462,254.96	37,254.96
Total Local Sources	16,057,893.00	-	16,057,893.00	16,162,242.40	104,349.40
State Sources:					
Categorical Transportation Aid	175,973.00	-	175,973.00	175,973.00	-
Categorical Special Education Aid	1,134,901.00	-	1,134,901.00	1,134,901.00	-
Equalization Aid	15,751,713.00	-	15,751,713.00	15,751,713.00	-
Categorical Security Aid	556,813.00	-	556,813.00	556,813.00	-
Extraordinary Aid	200,000.00	-	200,000.00	337,788.00	137,788.00
Nonpublic Transportation Aid		-		20,366.00	20,366.00
Other State Aid		-		8,399.00	8,399.00
TPAF Pension (On-Behalf - Non-Budgeted)				7,138,034.00	7,138,034.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	1,102,976.61	1,102,976.61
Total State Sources	17,819,400.00	-	17,819,400.00	26,226,963.61	8,407,563.61
Federal Sources:					
SEMI	82,458.00	-	82,458.00	121,505.05	39,047.05
Total Federal Sources	82,458.00	-	82,458.00	121,505.05	39,047.05
Total Revenues	33,959,751.00	-	33,959,751.00	42,510,711.06	8,550,960.06
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	437,713.00	(87,760.73)	349,952.27	344,008.00	5,944.27
Grades 1 - 5 Salaries of Teachers	2,554,220.00	(25,821.31)	2,528,398.69	2,519,697.30	8,701.39
Grades 6 - 8 Salaries of Teachers	2,185,917.00	56,931.33	2,242,848.33	2,242,828.75	19.58
Grades 9 - 12 Salaries of Teachers	3,083,695.00	58,402.71	3,142,097.71	3,137,684.59	4,413.12
Regular Programs - Home Instruction					
Salaries of Teachers	25,000.00	19,806.10	44,806.10	44,806.10	-
Purchased Professional - Education Services	16,437.86	2,431.98	18,869.84	15,183.49	3,686.35
Other Purchased Services (400-500 series)	450.00	800.00	1,250.00	884.54	365.46
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	34,718.52	(26,781.36)	7,937.16	1,065.54	6,871.62
Purchased Professional - Education Services	380,000.00	343,173.51	723,173.51	702,914.31	20,259.20
Other Purchased Services (400-500 series)	2,847.00	(650.00)	2,197.00	760.33	1,436.67
General Supplies	133,990.36	(16,534.20)	117,456.16	106,761.29	10,694.87
Textbooks	125,818.00	(76,137.67)	49,680.33	40,706.30	8,974.03
Other Objects	7,500.00	(1,556.29)	5,943.71	5,258.08	685.63
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,988,306.74	246,304.07	9,234,610.81	9,162,558.62	72,052.19
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers		81,701.00	81,701.00	81,654.80	46.20
Other Salaries for Instruction	15,654.90	(14,647.00)	1,007.90	-	1,007.90
General Supplies	1,500.00	(1,370.00)	130.00	120.80	9.20
Textbooks	500.00	(500.00)	-	-	-
Total Learning and/or Language Disabilities	17,654.90	65,184.00	82,838.90	81,775.60	1,063.30
Emotional Regulation Impairment					
Salaries of Teachers	182,004.00	-	182,004.00	182,004.00	-
Other Salaries for Instruction	50,579.33	(34,647.49)	15,931.84	15,931.84	-
General Supplies	1,500.00	(1,417.13)	82.87	81.90	0.97
Total Emotional Regulation Impairment	234,083.33	(36,064.62)	198,018.71	198,017.74	0.97
Multiple Disabilities					
Salaries of Teachers	360,701.00	(49,296.39)	311,404.61	311,404.00	0.61
Other Salaries for Instruction	194,398.87	80,326.64	274,725.51	274,725.51	-
Other Purchased Services (400-500 series)	100.00	(100.00)	-	-	-
General Supplies	10,069.97	(9,343.62)	726.35	-	726.35
Textbooks	500.00	(490.00)	10.00	7.12	2.88
Total Multiple Disabilities	565,769.84	21,096.63	586,866.47	586,136.63	729.84

**BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	1,644,394.00	2,595.54	1,646,989.54	1,646,989.54	-
Other Salaries for Instruction	257,739.22	145,062.95	402,802.17	402,802.17	-
Purchased Professional - Ed. Services	5,000.00	(5,000.00)	-	-	-
Other Purchased Services (400-500 series)	200.00	396.07	596.07	596.06	0.01
General Supplies	15,021.03	(13,892.17)	1,128.86	909.83	219.03
Textbooks	500.00	(500.00)	-	-	-
Total Resource Room/Resource Center	1,922,854.25	128,662.39	2,051,516.64	2,051,297.60	219.04
Preschool Disabilities - Full-Time					
Salaries of Teachers	90,101.00	-	90,101.00	90,101.00	-
Other Salaries for Instruction	46,742.58	28,854.81	75,597.39	75,597.39	-
Total Preschool Disabilities - Full-Time	136,843.58	28,854.81	165,698.39	165,698.39	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,877,205.90	207,733.21	3,084,939.11	3,082,925.96	2,013.15
Basic Skills Remedial - Instruction					
Salaries of Teachers	371,216.00	(204,434.75)	166,781.25	166,781.25	-
Total Basic Skills Remedial - Instruction	371,216.00	(204,434.75)	166,781.25	166,781.25	-
Bilingual Education - Instruction					
Salaries of Teachers	140,762.00	-	140,762.00	140,762.00	-
Other Purchased Services (400-500 series)	100.00	(100.00)	-	-	-
Total Bilingual Education - Instruction	140,862.00	(100.00)	140,762.00	140,762.00	-
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	104,286.00	8,625.00	112,911.00	112,911.00	-
Purchased Services (300-500 series)	14,525.99	(6,738.38)	7,787.61	7,620.86	166.75
Supplies and Materials	4,719.94	(1,226.60)	3,493.34	3,436.40	56.94
Total School-Spon. Cocurricular Activities - Inst.	123,531.93	660.02	124,191.95	123,968.26	223.69
School-Spon. Cocurricular Athletics - Instruction					
Salaries	378,807.00	21,495.22	400,302.22	395,391.44	4,910.78
Purchased Services (300-500 series)	209,799.00	(26,777.50)	183,021.50	177,834.28	5,187.22
Supplies and Materials	83,005.33	8,673.02	91,678.35	76,617.70	15,060.65
Other Objects	45,263.83	(2,176.52)	43,087.31	42,798.71	288.60
Total School-Spon. Cocurricular Athletics - Inst.	716,875.16	1,214.22	718,089.38	692,642.13	25,447.25
Summer School Instruction					
Salaries of Teachers	35,000.00	-	35,000.00	22,484.90	12,515.10
Other Salaries for Instruction	30,000.00	-	30,000.00	18,555.49	11,444.51
General Supplies	1,500.00	-	1,500.00	-	1,500.00
Total Summer School Instruction	66,500.00	-	66,500.00	41,040.39	25,459.61
Other Alternative Ed Program - Instruction					
Salaries of Teachers	25,000.00	(12,049.93)	12,950.07	-	12,950.07
General Supplies	5,500.00	-	5,500.00	-	5,500.00
Total Other Alternative Ed Program - Instruction	30,500.00	(12,049.93)	18,450.07	-	18,450.07
Other Alternative Ed Program - Support Serv.					
Salaries	25,000.00	(25,000.00)	-	-	-
Total Other Alternative Ed Program - Support Serv.	25,000.00	(25,000.00)	-	-	-
TOTAL INSTRUCTION	13,339,997.73	214,326.84	13,554,324.57	13,410,678.61	143,645.96

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	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	8,063.04	57,876.18	65,939.22	65,939.22	-
Tuition to County Voc. School Dist. - Regular	392,741.00	-	392,741.00	392,741.00	-
Tuition to County Voc. School Dist. - Special	38,250.00	-	38,250.00	38,250.00	-
Tuition to CSSD & Regional Day Schools	946,680.00	(94,859.00)	851,821.00	851,821.00	-
Tuition to Private Schools for the Disabled W/I State	1,133,712.21	18,263.78	1,151,975.99	1,075,909.42	76,066.57
Tuition - State Facilities	40,270.00	15,313.06	55,583.06	55,583.06	-
Total Undistributed Expenditures - Instruction	2,559,716.25	(3,405.98)	2,556,310.27	2,480,243.70	76,066.57
Undistributed Expend. - Attend. & Social Worker					
Salaries	10,400.00	(10,400.00)	-	-	-
Purchased Professional and Technical Services	4,000.00	(2,733.19)	1,266.81	519.00	747.81
Supplies and Materials	500.00	266.44	766.44	703.25	63.19
Total Undist. Expend. - Attend. & Social Worker	14,900.00	(12,866.75)	2,033.25	1,222.25	811.00
Undistributed Expend. - Health Services					
Salaries	299,265.00	(2,372.43)	296,892.57	287,709.40	9,183.17
Purchased Professional and Technical Services	72,570.00	(20,720.56)	51,849.44	46,691.00	5,158.44
Other Purchased Services (400-500 series)	5,000.00	(960.31)	4,039.69	3,156.32	883.37
Supplies & Materials	8,839.00	(284.00)	8,555.00	6,406.01	2,148.99
Other Objects	800.00	-	800.00	549.00	251.00
Total Undistributed Expend. - Health Services	386,474.00	(24,337.30)	362,136.70	344,511.73	17,624.97
Undist. Expend. - Speech, OT, PT and Related Services					
Salaries	441,381.00	(40,679.15)	400,701.85	400,701.85	-
Purchased Professional - Education Services	153,515.34	(11,845.34)	141,670.00	140,838.88	831.12
Supplies & Materials	5,213.77	(2,701.70)	2,512.07	2,512.07	-
Total Undist. Expend. - Speech, OT, PT and Related Services	600,110.11	(55,226.19)	544,883.92	544,052.80	831.12
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	154,843.93	(143,397.00)	11,446.93	472.40	10,974.53
Purchased Professional - Education Services	745,941.58	(28,659.98)	717,281.60	555,446.02	161,835.58
Total Undist. Expend. - Other Support Services Student - Extraordinary Services	900,785.51	(172,056.98)	728,728.53	555,918.42	172,810.11
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	850,436.00	(5,296.85)	845,139.15	844,762.88	376.27
Salaries of Secretarial and Clerical Assistance	49,870.39	(58.47)	49,811.92	46,273.91	3,538.01
Other Salaries	9,576.75	528.09	10,104.84	10,104.84	-
Purchased Professional - Education Services	127,510.00	(51,480.82)	76,029.18	76,028.22	0.96
Other Purchased Services (400-500 series)	2,860.00	(1,783.60)	1,076.40	91.18	985.22
Supplies and Materials	15,486.71	570.72	16,057.43	13,460.95	2,596.48
Other Objects	6,210.00	(1,262.06)	4,947.94	3,670.38	1,277.56
Total Undist. Expend. - Guidance	1,061,949.85	(58,782.99)	1,003,166.86	994,392.36	8,774.50
Undist. Expend. - Child Study Team					
Special					
Salaries of Other Professional Staff	447,769.00	(5,590.55)	442,178.45	373,916.10	68,262.35
Salaries of Secretarial and Clerical Assistants	122,442.66	7,838.16	130,280.82	130,280.82	-
Purchased Professional - Education Services	85,000.00	(59,447.29)	25,552.71	3,750.00	21,802.71
Misc Pur Serv (400-500 series O/than Resid Costs)	4,017.78	-	4,017.78	2,431.43	1,586.35
Supplies & Materials	15,296.92	2,500.00	17,796.92	17,748.23	48.69
Other Objects	1,500.00	(327.50)	1,172.50	-	1,172.50
Total Undist. Expend. - Child Study Team	676,026.36	(55,027.18)	620,999.18	528,126.58	92,872.60

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	271,413.00	4,497.31	275,910.31	275,910.31	-
Salaries of Secretarial and Clerical Assistants	93,131.13	(4,497.31)	88,633.82	45,384.29	43,249.53
Purchased Prof - Ed Services	-	1,446.28	1,446.28	-	1,446.28
Other Purchased Services (400-500 series)	300.00	1,000.00	1,300.00	963.03	336.97
Supplies & Materials	3,500.00	(1,446.28)	2,053.72	1,368.59	685.13
Other Objects	4,000.00	(1,000.00)	3,000.00	1,690.00	1,310.00
Total Undist. Expend. - Improvement of Instructional	372,344.13	-	372,344.13	325,316.22	47,027.91
Undist. Expend. - Instructional Staff Training					
Other Salaries	15,000.00	-	15,000.00	-	15,000.00
Purchased Professional - Education Services	4,000.00	-	4,000.00	-	4,000.00
Other Purchased Prof. and Tech. Services	11,000.00	(11,000.00)	-	-	-
Other Purchased Services (400-500 series)	3,550.00	-	3,550.00	920.00	2,630.00
Total Undist. Expend. - Instructional Staff Training	33,550.00	(11,000.00)	22,550.00	920.00	21,630.00
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	60,061.00	-	60,061.00	50,457.82	9,603.18
Purchased Prof & Tech Svc	21,000.00	(4,554.04)	16,445.96	14,000.00	2,445.96
Supplies & Materials	12,191.00	(5,682.71)	6,508.29	4,025.72	2,482.57
Total Undistributed Expenditures - Educational Media Services - School Library	93,252.00	(10,236.75)	83,015.25	68,483.54	14,531.71
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	225,168.00	(142.20)	225,025.80	225,025.68	0.12
Legal Services	75,712.02	(1,757.80)	73,954.22	61,921.89	12,032.33
Audit Fees	37,500.00	(6,500.00)	31,000.00	31,000.00	-
Architectural/Engineering Services	45,000.00	(4,220.92)	40,779.08	3,250.00	37,529.08
Other Purchased Prof. Services	58,000.00	-	58,000.00	44,809.07	13,190.93
Purchased Tech. Services	1,500.00	-	1,500.00	-	1,500.00
Communications/Telephone	304,321.43	(12,469.89)	291,851.54	190,105.86	101,745.68
Travel - All Other	-	2,865.25	2,865.25	2,865.25	-
BOE Other Purchased Professional Services	1,250.00	2,100.00	3,350.00	404.25	2,945.75
Misc. Purch Serv (400-500)	77,276.60	(39,967.05)	37,309.55	13,729.16	23,580.39
General Supplies	8,995.00	1,900.00	10,895.00	8,916.57	1,978.43
Judgements Against School District	25,000.00	(25,000.00)	-	-	-
Miscellaneous Expenditures	8,391.00	(800.00)	7,591.00	5,036.70	2,554.30
BOE Membership Dues and Fees	16,500.00	(918.10)	15,581.90	15,581.90	-
Total Undistributed Expenditures - Support Services - General Administration	884,614.05	(84,910.71)	799,703.34	602,646.33	197,057.01
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	813,216.00	(80,553.08)	732,662.92	712,620.92	20,042.00
Salaries of Other Professional Staff	139,551.00	-	139,551.00	139,211.76	339.24
Salaries of Secretarial and Clerical Assistants	349,067.38	33,581.64	382,649.02	361,852.31	20,796.71
Other Purchased Services (400-500 series)	55,864.91	(22,824.18)	33,040.73	31,710.62	1,330.11
Supplies & Materials	65,175.00	(9,962.78)	55,212.22	54,384.24	827.98
Other Objects	14,839.00	(5,661.95)	9,177.05	6,718.86	2,458.19
Total Undistributed Expenditures - Support Services - School Administration	1,437,713.29	(85,420.35)	1,352,292.94	1,306,498.71	45,794.23
Undist. Expend. - Central Services					
Salaries	417,303.00	104,765.55	522,068.55	522,068.55	-
Purchased Professional Services	60,500.00	(26,553.70)	33,946.30	33,946.30	-
Miscellaneous Purchased Services (400-500 series)	18,445.00	2,374.65	20,819.65	19,583.35	1,236.30
Supplies and Materials	15,562.07	2,488.46	18,050.53	18,050.53	-
Miscellaneous Expenditures	17,000.00	(15,277.50)	1,722.50	1,722.50	-
Total Undistributed Expenditures - Central Services	528,810.07	67,797.46	596,607.53	595,371.23	1,236.30
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services	247,002.00	7,350.80	254,352.80	253,908.05	444.75
Supplies and Materials	35,000.00	3,675.30	38,675.30	38,633.66	41.64
Total Undistributed Expenditures - Admin Info. Tech.	282,002.00	11,026.10	293,028.10	292,541.71	486.39
Undist. Expend. - Required Maint. School Fac.					
Salaries	292,700.50	(26,709.91)	265,990.59	257,243.12	8,747.47
Cleaning, Repair and Maintenance Service	331,438.52	19,198.10	350,636.62	260,458.15	90,178.47
Lead Testing of Drinking Water	15,053.00	-	15,053.00	7,053.00	8,000.00
General Supplies	128,181.48	(18,000.00)	110,181.48	89,913.69	20,267.79
Other Objects	11,250.00	(113.00)	11,137.00	10,535.00	602.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	778,623.50	(25,624.81)	752,998.69	625,202.96	127,795.73

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Custodial Services					
Salaries	851,777.24	(13,845.35)	837,931.89	790,074.13	47,857.76
Salaries of Non Instructional Aids	84,062.53	10,000.37	94,062.90	94,062.90	-
Purchased Professional and Technical Services	35,360.80	-	35,360.80	26,161.88	9,198.92
Cleaning, Repairs & Maintenance	70,090.45	(12,240.30)	57,850.15	48,140.79	9,709.36
Other Purchased Property Services	67,000.00	(17,270.71)	49,729.29	49,729.29	-
Insurance	298,388.00	6,451.84	304,839.84	304,839.84	-
Misc. Purch Serv (400-500)	1,800.00	-	1,800.00	1,083.30	716.70
General Supplies	167,835.01	(44,000.00)	123,835.01	96,051.76	27,783.25
Energy (Electricity)	869,281.74	(53,037.34)	816,244.40	791,040.90	25,203.50
Energy (Gasoline)	13,000.00	1,500.00	14,500.00	13,762.80	737.20
Other Objects	500.00	-	500.00	203.00	297.00
Energy (Natural Gas)	352,119.85	17,000.00	369,119.85	333,963.76	35,156.09
		-			
Total Undistributed Expenditures - Custodial Services	2,811,215.62	(105,441.49)	2,705,774.13	2,549,114.35	156,659.78
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	114,812.65	5,313.43	120,126.08	120,126.08	-
Cleaning, Repair, and Maintenance Services	17,500.00	3,800.00	21,300.00	21,209.92	90.08
General Supplies	32,834.63	(5,976.03)	26,858.60	24,753.98	2,104.62
Total Undist. Expend. - Care and Upkeep of Grounds	165,147.28	3,137.40	168,284.68	166,089.98	2,194.70
Undist. Expend. - Security					
Salaries		-			-
Purchased Professional and Technical Services	165,000.00	211,681.50	376,681.50	348,572.25	28,109.25
Cleaning, Repair & Maintenance Services	6,000.00	(3,480.00)	2,520.00	-	2,520.00
General Supplies	1,000.00	-	1,000.00	-	1,000.00
Total Undistributed Expenditures - Security	172,000.00	208,201.50	380,201.50	348,572.25	31,629.25
Total Undistributed Expenditures - Maintenance of School Facilities	3,926,986.40	80,272.60	4,007,259.00	3,688,979.54	318,279.46
Undist. Expend. - Student Transportation Serv.					
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	72,450.00	(72,450.00)	-	-	-
Other Purchased Professional and Tech. Services	5,000.00	(250.00)	4,750.00	4,750.00	-
Contracted Services - (Bet. Home & School) -Vendors		1,341,181.00	1,341,181.00	1,341,181.00	-
Contracted Services - (Other than Home & Sch) - Vencd	163,180.99	30,292.05	193,473.04	193,032.42	440.62
Contr. Serv. - (Bet. Home & School) - Jointures	5,000.00	-	5,000.00	4,019.30	980.70
Contr. Serv. - (Sp Ed Stds) - Vendors	-	215,388.00	215,388.00	215,388.00	-
Contr. Serv. - (Sp Ed Stds) - Jointures	529,366.63	641,763.34	1,171,129.97	1,171,126.52	3.45
Contr. Serv - (Regular) - ESCs	1,097,847.20	(772,251.35)	325,595.85	324,817.62	778.23
Contr. Serv - (Sp Ed) - ESCs	926,433.00	(926,433.00)	-	-	-
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	126,004.98	5,230.42	131,235.40	127,059.16	4,176.24
General Supplies	1,325.00	(662.52)	662.48	662.48	-
Misc. Expenditures	1,500.00	(900.00)	600.00	600.00	-
Total Undistributed Expenditures - Student Transportation Services	2,928,107.80	460,907.94	3,389,015.74	3,382,636.50	6,379.24
Unallocated Benefits					
Group Insurance	60,000.00	(0.01)	59,999.99	47,553.32	12,446.67
Social Security Contribution	833,515.36	(34,179.94)	799,335.42	774,138.03	25,197.39
Other Retirement Contributions - PERS	421,685.00	(132,354.99)	289,330.01	263,123.55	26,206.46
Unemployment Compensation	46,000.00	-	46,000.00	14,914.68	31,085.32
Workmen's Compensation	239,912.00	(18,254.84)	221,657.16	212,573.67	9,083.49
Health Benefits	4,330,266.00	(154,520.56)	4,175,745.44	3,921,984.77	253,760.67
Tuition Reimbursement	24,523.50	-	24,523.50	9,704.10	14,819.40
Other Employee Benefits	459,280.00	52,070.64	511,350.64	477,849.44	33,501.20
Total Unallocated Benefits	6,415,181.86	(287,239.70)	6,127,942.16	5,721,841.56	406,100.60
On-Behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)			-	7,138,034.00	(7,138,034.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	1,102,976.61	(1,102,976.61)
Total On-Behalf Contributions			-	8,241,010.61	(8,241,010.61)
Total Personal Services - Employee Benefits	6,415,181.86	(287,239.70)	6,127,942.16	13,962,852.17	(7,834,910.01)
TOTAL UNDISTRIBUTED EXPENDITURES	23,102,523.68	(240,506.78)	22,862,016.90	29,674,713.79	(6,812,696.89)
TOTAL GENERAL CURRENT EXPENSE	36,442,521.41	(26,179.94)	36,416,341.47	43,085,392.40	(6,669,050.93)

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures - Instruction	80,000.00	-	80,000.00	75,741.20	4,258.80
Undistributed Expenditures - Central Services	106,208.00	-	106,208.00	106,193.48	14.52
Undistributed Expenditures - Admin Info Tech	-	26,179.94	26,179.94	26,179.94	-
Undistributed - Custodial Services	16,627.01	(7,600.26)	9,026.75	7,927.01	1,099.74
Undistributed - Care and Upkeep of Grounds	31,500.00	7,600.26	39,100.26	39,100.26	-
Total Equipment	<u>234,335.01</u>	<u>26,179.94</u>	<u>260,514.95</u>	<u>255,141.89</u>	<u>5,373.06</u>
Facilities Acquisition and Construction Services					
Other Purchased Prof. and Tech. Services	3,630.00	-	3,630.00	-	3,630.00
Construction Services	300,000.00	-	300,000.00	219,585.00	80,415.00
Assessment for Debt Service on SDA Funding	290,098.00	-	290,098.00	290,098.00	-
Total Facilities Acquisition and Construction Services	<u>593,728.00</u>	<u>-</u>	<u>593,728.00</u>	<u>509,683.00</u>	<u>84,045.00</u>
TOTAL CAPITAL OUTLAY	<u>828,063.01</u>	<u>26,179.94</u>	<u>854,242.95</u>	<u>764,824.89</u>	<u>89,418.06</u>
Transfer of Funds to Charter Schools	<u>390,497.00</u>	<u>-</u>	<u>390,497.00</u>	<u>381,615.20</u>	<u>8,881.80</u>
TOTAL EXPENDITURES	<u>37,661,081.42</u>	<u>0.00</u>	<u>37,661,081.42</u>	<u>44,231,832.49</u>	<u>(6,570,751.07)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,701,330.42)</u>	<u>(0.00)</u>	<u>(3,701,330.42)</u>	<u>(1,721,121.43)</u>	<u>1,980,208.99</u>
Other Financing Sources:					
Operating Transfers In(Out):					
Local Contribution - Preschool Education	(80,970.00)	-	(80,970.00)	(80,970.00)	-
Total Other Financing Sources:	<u>(80,970.00)</u>	<u>-</u>	<u>(80,970.00)</u>	<u>(80,970.00)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(3,782,300.42)</u>	<u>(0.00)</u>	<u>(3,782,300.42)</u>	<u>(1,802,091.43)</u>	<u>1,980,208.99</u>
Fund Balance July 1	<u>8,388,545.51</u>	<u>-</u>	<u>8,388,545.51</u>	<u>8,388,545.51</u>	<u>-</u>
Fund Balance June 30	<u>4,606,245.09</u>	<u>(0.00)</u>	<u>4,606,245.09</u>	<u>6,586,454.08</u>	<u>1,980,208.99</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 2,490,068.08	
Reserve for Excess Surplus				962,547.13	
Committed Fund Balance:					
Capital Reserve				989,972.47	
Assigned Fund Balance:					
Encumbrances				576,281.64	
Designated for Subsequent Year's Expenditures				687,994.92	
Unassigned Fund Balance				<u>879,589.84</u>	
				6,586,454.08	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				<u>(1,652,436.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 4,934,018.08</u>	

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 15,000.00	36,753.68	51,753.68	393,853.42	342,099.74
State Sources	1,837,934.53	630,179.47	2,468,114.00	2,128,232.52	(339,881.48)
Federal Sources	1,500,269.00	7,312,121.85	8,812,390.85	5,103,111.76	(3,709,279.09)
Total Revenues	3,353,203.53	7,979,055.00	11,332,258.53	7,625,197.70	(3,707,060.83)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,247,308.53	784,259.70	2,031,568.23	1,181,484.31	850,083.92
Other Salaries for Instruction	226,090.00	38,742.64	264,832.64	264,832.64	-
Purchased Professional and Technical Services		6,750.00	6,750.00	1,992.00	4,758.00
Purchased Professional - Educational Services	104,923.00	135,314.00	240,237.00	230,763.73	9,473.27
Other Purchased Services (400-500 series)		31,377.00	31,377.00	6,539.00	24,838.00
Tuition	500,812.00	49,188.00	550,000.00	550,000.00	-
General Supplies	100,940.00	1,183,477.43	1,284,417.43	431,279.68	853,137.75
Textbooks	203,452.00	(143,722.00)	59,730.00	28,109.66	31,620.34
Other Objects		20,112.00	20,112.00	313,498.34	(293,386.34)
Total Instruction	2,383,525.53	2,105,498.77	4,489,024.30	3,008,499.36	1,480,524.94
Support Services:					
Salaries of Other Professional Staff	148,018.00	395,066.05	543,084.05	276,428.82	266,655.23
Salaries of Program Directors	74,734.00	8,758.40	83,492.40	83,492.40	-
Salaries of Supervisors of Instruction	28,000.00	-	28,000.00	18,421.92	9,578.08
Salaries of Secretarial and Clerical Assistants	28,344.00	9,941.09	38,285.09	19,413.55	18,871.54
Salaries of Family/Parent Liaison	8,600.00	610.96	9,210.96	9,210.96	-
Other Salaries	101,811.00	560,313.00	662,124.00	129,562.15	532,561.85
Personal Services - Employee Benefits	317,580.00	241,829.00	559,409.00	559,409.00	-
Purchased Professional & Technical Services	10,000.00	329,705.27	339,705.27	66,061.29	273,643.98
Purchased Professional Educational Services		51,128.00	51,128.00	17,638.99	33,489.01
Transportation	200,000.00	(175,129.00)	24,871.00	24,803.00	68.00
Travel	1,439.00	587.00	2,026.00	586.00	1,440.00
Other Purchased Services (400-500 series)	4,000.00	868,044.13	872,044.13	137,576.42	734,467.71
Supplies & Materials	23,560.00	99,219.76	122,779.76	46,969.03	75,810.73
Total Support Services	946,086.00	2,390,073.66	3,336,159.66	1,389,573.53	1,946,586.13

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES(cont'd):					
Facilities Acquisitions and Construction Services:					
Other Purchased Serviced	23,592.00	(689.92)	22,902.08	22,902.00	0.08
Instructional Equipment		121,141.00	121,141.00	69,709.00	51,432.00
Non - Instructional Equipment		3,363,031.49	3,363,031.49	3,172,673.00	190,358.49
Total Facilities Acquisitions and Const. Services:	<u>23,592.00</u>	<u>3,483,482.57</u>	<u>3,507,074.57</u>	<u>3,265,284.00</u>	<u>241,790.57</u>
Other Financing Sources (Uses)					
None	-	-	-	-	-
Total Outflows	<u>3,353,203.53</u>	<u>7,979,055.00</u>	<u>11,332,258.53</u>	<u>7,663,356.89</u>	<u>3,668,901.64</u>
Other Financing Sources (Uses):					
Transfer from General Fund					
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>0.00</u>	<u>0.00</u>	<u>(38,159.19)</u>	<u>(38,159.19)</u>

BUENA REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 42,510,711.06	[C-2] 7,625,197.70
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	Prior Year Current Year	591,748.74 (166,530.21)
Unexpended Preschool Funds		
The Final Two State Aid payments for the Year Ended June 30, 2022 that were delayed until July 2022 were recorded as budgetary revenue for the Year Ended June 30, 2022 but are not recognized under GAAP until the Year Ended June 30, 2023.	1,716,444.00	178,767.00
The Final Two State Aid payments for the Year Ended June 30, 2023 that were delayed until July 2023 were recorded as budgetary revenue for the Year Ended June 30, 2023 but are not recognized under GAAP until the Year Ended June 30, 2024.	(1,652,436.00)	(153,843.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 42,574,719.06</u>	[B-2] <u>8,075,340.2</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 44,231,832.49	[C-2] 7,663,356.9
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.	Prior Year Current Year	591,748.74 (166,530.21)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 44,231,832.49</u>	[B-2] <u>8,088,575.4</u>

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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 Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0314612920%	0.0333309699%	0.0333309699%	0.0396671989%	0.0431834891%	0.0417521415%	0.0462456782%	0.0448032745%	0.0496306597%	0.0479223342%
District's proportionate of the net pension liability (asset)	4,747,942	3,853,675	5,435,410	7,147,427	8,502,610	9,719,231	13,696,643	10,057,437	9,292,217	9,158,910
District's covered payroll	2,309,953	2,132,639	2,363,328	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	205.54%	180.70%	229.99%	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	62.91%	70.33%	58.32%	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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 396,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188	409,148	361,084
Contributions in relation to the contractually required contribution	396,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188	409,148	361,084
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 2,309,953	\$ 2,132,639	2,363,328	2,363,328	2,388,397	2,737,492	2,920,476	2,897,406	3,120,781	3,333,192
Contributions as a percentage of covered-employee payroll	17.18%	17.86%	15.43%	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

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

	2022	2021	2020	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%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	-	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	69,665,652	66,463,852	90,454,932	87,515,038	92,388,509	100,169,461	113,487,504	91,211,281	90,455,747	87,903,323
Total	\$ 69,665,652	66,463,852	90,454,932	87,515,038	92,388,509	100,169,461	113,487,504	91,211,281	90,455,747	87,903,323
District's covered payroll	\$ 15,280,440	15,274,856	14,809,008	14,815,380	14,936,256	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%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	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

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 Seven Fiscal Years

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262
Total	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262
District's covered payroll	17,590,393	17,407,495	17,172,336	17,178,708	17,324,653	17,399,525	18,107,860
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	3,635,902	4,140,618	2,411,031	2,676,134	2,923,428	3,513,081	
Interest Cost	2,402,658	2,805,980	2,799,773	3,520,377	3,720,052	3,222,669	
Change in Benefit Terms	-	(115,131)					
Expected vs. Actual	3,081,044	(21,301,958)	20,165,085	(15,850,656)	(6,753,013)		
Changes in Assumptopns	(24,321,042)	106,715	22,772,908	1,172,316	(10,264,788)	(13,018,410)	
Member Contributions	76,348	71,735	65,785	71,545	82,666	87,108	
Benefit Payments	(2,379,903)	(2,210,326)	(2,170,400)	(2,413,575)	(2,391,850)	(2,365,619)	
Change in Total Opeb Liability	(17,504,993)	(16,502,367)	46,044,182	(10,823,859)	(12,683,505)	(8,561,171)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262	
Ending Balance	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	515.41%	621.38%	725.99%	457.69%	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 seven 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, 2023

	Title I Part A	Title I S/A	IDEA	IDEA Preschool	ARP IDEA	ARP IDEA Preschool	Title II	Title III	Title IV
REVENUES:									
Local Sources									
State Sources	\$ 540,689.93	49,781.65	634,905.08	3,307.27	74,456.64	3,377.48	43,537.59	18,138.01	19,932.95
Federal Sources	540,689.93	49,781.65	634,905.08	3,307.27	74,456.64	3,377.48	43,537.59	18,138.01	19,932.95
Total Revenues									
Instruction:	395,448.75							2,600.00	
Salaries of Teachers									
Other Salaries for Instruction									
Purchased Professional and Technical Services			44,560.53		6,539.00				
Purchased Professional - Educational Services			550,000.00						
Other Purchased Services (400-500 series)			21,944.55	3,307.27	37,338.64	3,377.48		13,054.40	16,889.65
Tuition	8,767.30	49,781.65							
General Supplies									
Textbooks									
Other Objects									
Total Instruction	404,216.05	49,781.65	616,505.08	3,307.27	43,877.64	3,377.48	-	15,654.40	16,889.65
Support Services:									
Salaries of Other Professional Staff							18,365.75	892.80	1,937.30
Salaries of Program Directors									
Salaries of Supervisors of Instruction	11,114.55								
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Salaries of Family/Parent Liaison									
Personal Services - Employee Benefits	124,877.00		8,400.00				476.00	490.00	1,106.00
Purchased Professional & Technical Services							2,414.85		
Purchased Professional Educational Services							17,638.99		
Purchased Property Services									
Transportation									
Travel							1,643.00	586.00	
Other Purchased Services (400-500 series)	482.33						2,999.00	514.81	
Supplies & Materials									
Total Support Services	136,473.88	-	8,400.00	-	-	-	43,537.59	2,483.61	3,043.30
Facilities Acquisitions and Construction Services:									
Other Purchased Services					30,579.00				
Instructional Equipment			10,000.00						
Non - Instructional Equipment			10,000.00		30,579.00				
Total Facilities Acquisitions and Const. Services:	-	-	20,000.00	-	30,579.00	-	-	-	-
Total Outflows	540,689.93	49,781.65	634,905.08	3,307.27	74,456.64	3,377.48	43,537.59	18,138.01	19,932.95
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	-	-	-	-	-

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	After school Learning Centers 21st Century	CRRSA Act ESSER II	CRRSA Act Learning Acceleration	CRRSA Act Mental Health	ARP ESSER	ARP Esser Instructional Grant	ARP ESSER After School	ARP ESSER Evidence-based Summer Learning	ARP ESSER NJTSS Mental Health Support
REVENUES:									
Local Sources									
State Sources	\$ 393,160.60	143,779.43	12,220.22	3,044.05	3,042,910.41	35,544.56	33,852.71	36,335.18	14,138.00
Federal Sources	393,160.60	143,779.43	12,220.22	3,044.05	3,042,910.41	35,544.56	33,852.71	36,335.18	14,138.00
Total Revenues									
	\$ 393,160.60	143,779.43	12,220.22	3,044.05	3,042,910.41	35,544.56	33,852.71	36,335.18	14,138.00
EXPENDITURES:									
Instruction:									
Salaries of Teachers	163,807.09	5,465.44					31,369.71	33,749.18	
Other Salaries for Instruction	1,992.00								
Purchased Professional and Technical Services									
Purchased Professional - Educational Services	9,382.62	29,499.87	12,220.22	1,894.05	7,187.41				
Other Purchased Services (400-500 series)	728.00								
Tuition									
General Supplies									
Textbooks									
Other Objects									
Total Instruction									
	175,909.71	34,965.31	12,220.22	1,894.05	7,187.41	-	31,369.71	33,749.18	-
Support Services:									
Salaries of Other Professional Staff	112,737.41						24,198.56		
Salaries of Program Directors									
Salaries of Supervisors of Instruction									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Salaries of Family/Parent Liaison									
Personal Services - Employee Benefits	23,143.00				70,418.00	10,946.00	2,483.00	2,586.00	4,138.00
Purchased Professional & Technical Services	13,000.00	31,846.44				400.00			10,000.00
Purchased Professional Educational Services									
Purchased Property Services									
Transportation									
Travel									
Other Purchased Services (400-500 series)	67,699.40	67,084.02		1,150.00					
Supplies & Materials	671.08	9,883.66							
Total Support Services									
	217,250.88	108,814.12	-	1,150.00	70,418.00	35,544.56	2,483.00	2,586.00	14,138.00
Facilities Acquisitions and Construction Services:									
Other Purchased Services					22,902.00				
Instructional Equipment					2,942,403.00				
Non - Instructional Equipment					2,965,305.00				
Total Facilities Acquisitions and Const. Services:									
	-	-	-	-	3,042,910.41	35,544.56	33,852.71	36,335.18	14,138.00
Total Outflows									
	393,160.60	143,779.43	12,220.22	3,044.05	3,042,910.41	35,544.56	33,852.71	36,335.18	14,138.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									
	\$ -	-	-	-	-	-	-	-	-

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2022

	Non-Public Basic Skills	Non-Public Security	Non-Public Speech	Non-Public Examination & Classification	Non-Public Nursing	Non-Public Textbooks	Non-Public Technology	Non-Public Supplemental Instruction	Preschool Education Aid	SDA Emergent Needs	WCSS Awards
REVENUES:											
Local Sources									80,970.00		
State Sources	76,593.25	172,424.40	22,041.00	62,375.95	101,360.00	28,109.66	36,892.05	25,193.00	1,564,113.21	39,130.00	4,313.26
Federal Sources											
Total Revenues	76,593.25	172,424.40	22,041.00	62,375.95	101,360.00	28,109.66	36,892.05	25,193.00	1,645,083.21	39,130.00	4,313.26
EXPENDITURES:											
Instruction:											
Salaries of Teachers									549,044.14		
Other Salaries for Instruction									264,832.64		
Purchased Professional and Technical Services	76,593.25		22,041.00	62,375.95				25,193.00			
Purchased Professional - Educational Services											
Other Purchased Services (400-500 series)											
Tuition											
General Supplies		172,424.40				28,109.66	36,892.05				4,313.26
Textbooks											
Other Objects											
Total Instruction	76,593.25	172,424.40	22,041.00	62,375.95	-	28,109.66	36,892.05	25,193.00	813,876.78	-	4,313.26
Support Services:											
Salaries of Other Professional Staff									118,297.00		
Salaries of Program Directors									83,492.40		
Salaries of Supervisors of Instruction									18,421.192		
Salaries of Secretarial and Clerical Assistants									8,299.00		
Other Salaries									28,202.15		
Salaries of Family/Parent Liaison					101,360.00				9,210.96		
Personal Services - Employee Benefits									318,746.00		
Purchased Professional & Technical Services									-		
Purchased Professional Educational Services									-		
Purchased Property Services									24,803.00		
Transportation											
Travel											
Other Purchased Services (400-500 series)									1,464.00		
Supplies & Materials									610,936.43		
Total Support Services	-	-	-	-	101,360.00	-	-	-	-	-	-
Facilities Acquisitions and Construction Services:											
Other Purchased Services									220,270.00	39,130.00	
Instructional Equipment									220,270.00	39,130.00	
Non - Instructional Equipment									1,645,083.21	39,130.00	4,313.26
Total Facilities Acquisitions and Const. Services:	-	-	-	-	-	28,109.66	36,892.05	25,193.00	-	-	-
Total Outflows	76,593.25	172,424.40	22,041.00	62,375.95	101,360.00	28,109.66	36,892.05	25,193.00	1,645,083.21	39,130.00	4,313.26
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Safety Grant	Healthy Schools Grant	Whole Kids Grant	Supply Coast Well Grant	Agricultural Grant	Student Activities - Collings Lake	Student Activities - Cleary	Student Activities - Milanesi
REVENUES:								
Local Sources								
State Sources	\$ 20,954.15	710.72	230.96	10,000.00	2,063.18	152.64	2,436.48	339.15
Federal Sources								
Total Revenues	20,954.15	710.72	230.96	10,000.00	2,063.18	152.64	2,436.48	339.15
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Other Salaries for Instruction								
Purchased Professional and Technical Services								
Purchased Professional - Educational Services								
Other Purchased Services (400-500 series)								
Tuition								
General Supplies		710.72	230.96		2,063.18			
Textbooks								
Other Objects								
Total Instruction	-	710.72	230.96	-	2,063.18	19.00	48.89	265.00
Support Services:								
Salaries of Other Professional Staff								
Salaries of Program Directors								
Salaries of Supervisors of Instruction								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Salaries of Family/Parent Liaison								
Personal Services - Employee Benefits								
Purchased Professional & Technical Services								
Purchased Professional Educational Services								
Purchased Property Services								
Transportation								
Travel								
Other Purchased Services (400-500 series)				10,000.00				
Supplies & Materials				10,000.00				
Total Support Services	20,954.15	-	-	10,000.00	-	-	-	-
Facilities Acquisitions and Construction Services:								
Other Purchased Services								
Instructional Equipment								
Non - Instructional Equipment								
Total Facilities Acquisitions and Const. Services:	-	-	-	-	-	-	-	-
Total Outflows	20,954.15	710.72	230.96	10,000.00	2,063.18	19.00	48.89	265.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	-	-	133.64	2,387.59	74.15

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Student Activities - BRMS	Student Activities - BRHS - Activities	Student Activities - BRHS - Athletic	Scholarship Trust	Totals 2023
REVENUES:					
Local Sources	\$ 11,710.13	96,132.04	110,775.46	53,065.25	393,853.42
State Sources					2,128,232.52
Federal Sources					5,103,111.76
Total Revenues	11,710.13	96,132.04	110,775.46	53,065.25	7,625,197.70
EXPENDITURES:					
Instruction:					
Salaries of Teachers					1,181,484.31
Other Salaries for Instruction					264,832.64
Purchased Professional and Technical Services					1,992.00
Purchased Professional - Educational Services					230,763.73
Other Purchased Services (400-500 series)					6,539.00
Tuition					550,000.00
General Supplies					431,279.68
Textbooks					28,109.66
Other Objects	14,001.47	81,466.77	124,221.26	92,747.95	313,498.34
Total Instruction	14,001.47	81,466.77	124,221.26	92,747.95	3,008,499.36
Support Services:					
Salaries of Other Professional Staff					276,428.82
Salaries of Program Directors					83,492.40
Salaries of Supervisors of Instruction					18,421.92
Salaries of Secretarial and Clerical Assistants					19,413.55
Other Salaries					129,562.15
Salaries of Family/Parent Liaison					9,210.96
Personal Services - Employee Benefits					559,409.00
Purchased Professional & Technical Services					66,061.29
Purchased Professional Educational Services					17,638.99
Purchased Property Services					-
Transportation					24,803.00
Travel					586.00
Other Purchased Services (400-500 series)					137,576.42
Supplies & Materials					46,969.03
Total Support Services	-	-	-	-	1,389,573.53
Facilities Acquisitions and Construction Services:					
Other Purchased Services					22,902.00
Instructional Equipment					69,709.00
Non - Instructional Equipment					3,172,673.00
Total Facilities Acquisitions and Const. Services:	-	-	-	-	3,265,284.00
Total Outflows	14,001.47	81,466.77	124,221.26	92,747.95	7,663,356.69
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (2,291.34)	14,665.27	(13,445.80)	(39,682.70)	(38,159.19)

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2023

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 576,276.60	\$ 549,044.14	\$ 27,232.46
Other Salaries for Instruction	264,832.64	264,832.64	-
General Supplies	44,043.40	29,226.43	14,816.97
Total Instruction	<u>885,152.64</u>	<u>843,103.21</u>	<u>42,049.43</u>
Support Services:			
Salaries of Other Professional Staff	137,845.00	118,297.00	19,548.00
Salaries of Program Directors	83,492.40	83,492.40	-
Salaries of Supervisors of Instruction	28,000.00	18,421.92	9,578.08
Salaries of Secretarial and Clerical Assistants	18,655.00	8,299.00	10,356.00
Other Salaries	43,150.00	28,202.15	14,947.85
Salaries of Family/Parent Liaison	9,210.96	9,210.96	-
Other Purchased Services	10,000.00	8,449.45	1,550.55
Purchased Technical Services			-
Transportation	24,803.00	24,803.00	-
Purchased Professional Technical Services	4,590.00	4,191.86	398.14
Travel	1,440.00	-	1,440.00
General Supplies	8,560.00	1,464.00	7,096.00
Personal Services - Employee Benefits	318,746.00	318,746.00	-
Purchased Professional Educational Services			-
Total Support Services	<u>688,492.36</u>	<u>623,577.74</u>	<u>64,914.62</u>
Facilities Acquisition and Construction Services			
Non-Instructional Equipment	220,270.00	220,270.00	-
Instructional Equipment			-
Total Facilities Acquisition and Construction Ser.	<u>220,270.00</u>	<u>220,270.00</u>	<u>-</u>
Total Expenditures	<u>\$ 1,793,915.00</u>	<u>\$ 1,686,950.95</u>	<u>\$ 106,964.05</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-23 Preschool Aid Allocation	\$ 1,538,430.00
Adjustments	-
Add: Actual ECPA Carryover June 30, 2022	475,963.18
Add: Budgeted Transfer from the General Fund	80,970.00
Total Preschool Education Aid Funds Available for 2022-23 Budget	<u>2,095,363.18</u>
Less: 2022-23 Budgeted Preschool Education Aid	(1,793,915.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	<u>301,448.18</u>
Add: June 30, 2023 Unexpended Preschool Education Aid	106,964.05
2022-23 Actual Carryover - Preschool Education Aid	<u>\$ 408,412.23</u>
2022-23 Preschool Education Aid Carryover Budgeted for 2023-24	<u>\$ 475,963.00</u>

CAPITAL PROJECTS FUND DETAIL STATEMENTS

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

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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, 2023

	<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	\$ 36,304,000.00	\$ -	\$ 36,304,000.00	\$ 36,304,000.00
Transfer from Capital Reserve	320,822.00	-	320,822.00	320,822.00
Total Revenues	<u>36,624,822.00</u>	<u>-</u>	<u>36,624,822.00</u>	<u>36,624,822.00</u>
Expenditures and Other Financing Uses				
Project Expenditures	31,836,627.92	3,550,796.08	35,387,424.00	36,624,822.00
Total Expenditures	<u>31,836,627.92</u>	<u>3,550,796.08</u>	<u>35,387,424.00</u>	<u>36,624,822.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 4,788,194.08</u>	<u>\$ (3,550,796.08)</u>	<u>\$ 1,237,398.00</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, 2023

	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	<u>5,700,000.00</u>	<u>-</u>	<u>5,700,000.00</u>	<u>5,700,000.00</u>
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	<u>5,690,184.81</u>	<u>-</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>\$ -</u>	<u>\$ 9,815.19</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	8/10/2019
Bonds Authorized	\$ 5,700,000.00
Bonds Issued	5,700,000.00
Original Authorized Costs	5,700,000.00
Revised Authorized Cost	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	2022

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to John C. Milanesi School
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 8,932,072.00	\$	\$ 8,932,072.00	\$ 8,932,072.00
Transfer from Capital Reserve	70,806.39		70,806.39	70,806.39
Total Revenues	<u>9,002,878.39</u>	<u>-</u>	<u>9,002,878.39</u>	<u>9,002,878.39</u>
Expenditures and Other Financing Uses				
and Technical Services	965,620.51	67,276.00	1,032,896.51	1,007,463.39
Construction Services	7,993,790.00	(248,956.31)	7,744,833.69	7,995,415.00
Total Expenditures	<u>8,959,410.51</u>	<u>(181,680.31)</u>	<u>8,777,730.20</u>	<u>9,002,878.39</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 43,467.88</u>	<u>\$ 181,680.31</u>	<u>\$ 225,148.19</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0590-055-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 8,932,072
Bonds Issued	\$ 8,932,072
Original Authorized Costs	\$ 8,932,072
Revised Authorized Cost	\$ 9,002,878
Percentage Increase over Original Authorized Cost	0.79%
Percentage Completion	97.50%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Buena Regional High School
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 15,327,177.00	\$	\$ 15,327,177.00	\$ 15,327,177.00
Transfer from Capital Reserve	127,849.69		127,849.69	127,849.69
Total Revenues	<u>15,455,026.69</u>	<u>-</u>	<u>15,455,026.69</u>	<u>15,455,026.69</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	1,669,157.08	92,898.56	1,762,055.64	2,402,864.69
Construction Services	11,683,068.00	3,558,384.32	15,241,452.32	12,951,162.00
Equipment	-	100,798.70	100,798.70	101,000.00
Total Expenditures	<u>13,352,225.08</u>	<u>3,752,081.58</u>	<u>17,104,306.66</u>	<u>15,455,026.69</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,102,801.61</u>	<u>\$ (3,752,081.58)</u>	<u>\$ (1,649,279.97)</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0590-025-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 15,327,177
Bonds Issued	\$ 15,327,177
Original Authorized Costs	\$ 15,327,177
Revised Authorized Cost	\$ 15,455,027
Percentage Increase over Original Authorized Cost	0.83%
Percentage Completion	110.67%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Buena Regional Middle School
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 1,436,096.00	\$ -	\$ 1,436,096.00	\$ 1,436,096.00
Transfer from Capital Reserve	26,463.64		26,463.64	26,463.64
Total Revenues	<u>1,462,559.64</u>	<u>-</u>	<u>1,462,559.64</u>	<u>1,462,559.64</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	138,439.31	6,641.86	145,081.17	221,947.64
Construction Services		92,863.00	92,863.00	1,240,612.00
Total Expenditures	<u>138,439.31</u>	<u>99,504.86</u>	<u>237,944.17</u>	<u>1,462,559.64</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,324,120.33</u>	<u>\$ (99,504.86)</u>	<u>\$ 1,224,615.47</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0590-030-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 1,436,096
Bonds Issued	\$ 1,436,096
Original Authorized Costs	\$ 1,436,096
Revised Authorized Cost	\$ 1,462,560
Percentage Increase over Original Authorized Cost	1.84%
Percentage Completion	16.27%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Dr. Cleary School
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 3,167,381.00	\$	\$ 3,167,381.00	\$ 3,167,381.00
Transfer from Capital Reserve	47,606.89		47,606.89	47,606.89
Total Revenues	<u>3,214,987.89</u>	<u>-</u>	<u>3,214,987.89</u>	<u>3,214,987.89</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	373,818.24	9,801.15	383,619.39	441,816.89
Construction Services	2,719,000.00	(202,396.14)	2,516,603.86	2,773,171.00
Total Expenditures	<u>3,092,818.24</u>	<u>(192,594.99)</u>	<u>2,900,223.25</u>	<u>3,214,987.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 122,169.65</u>	<u>\$ 192,594.99</u>	<u>\$ 314,764.64</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0590-300-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 3,167,381
Bonds Issued	\$ 3,167,381
Original Authorized Costs	\$ 3,167,381
Revised Authorized Cost	\$ 3,214,988
Percentage Increase over Original Authorized Cost	1.50%
Percentage Completion	90.21%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Collings Lakes School
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 1,741,274.00	\$ -	\$ 1,741,274.00	\$ 1,741,274.00
Transfer from Capital Reserve	48,095.39		48,095.39	48,095.39
Total Revenues	<u>1,789,369.39</u>	<u>-</u>	<u>1,789,369.39</u>	<u>1,789,369.39</u>
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	272,763.33	68,108.32	340,871.65	338,339.39
Construction Services	906,000.00	5,376.62	911,376.62	1,451,030.00
Total Expenditures	<u>1,178,763.33</u>	<u>73,484.94</u>	<u>1,252,248.27</u>	<u>1,789,369.39</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 610,606.06</u>	<u>\$ (73,484.94)</u>	<u>\$ 537,121.12</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0590-045-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	\$ 1,742,096
Bonds Issued	\$ 1,742,096
Original Authorized Costs	\$ 1,742,096
Revised Authorized Cost	\$ 1,789,369
Percentage Increase over Original Authorized Cost	2.71%
Percentage Completion	69.98%
Original Target Completion Date	2023
Revised Target Completion Date	2023

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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, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds								
			Date	Outstanding June 30, 2023	Amount	Interest Rate	Balance July 1, 2022	Increased	Decreased	Balance June 30, 2023	
2017 Refunding Bonds	8/10/2017	3,300,000	5/1/2024	205,000.00	205,000.00	3.000%	\$	2,915,000.00		200,000.00	2,715,000.00
			5/1/2025	210,000.00	210,000.00	3.000%					
			5/1/2026	215,000.00	215,000.00	3.000%					
			5/1/2027	215,000.00	215,000.00	3.000%					
			5/1/2028	215,000.00	215,000.00	2.375%					
			5/1/2029	220,000.00	220,000.00	2.500%					
			5/1/2030	215,000.00	215,000.00	4.000%					
			5/1/2031	210,000.00	210,000.00	4.000%					
			5/1/2032	210,000.00	210,000.00	3.000%					
			5/1/2033	205,000.00	205,000.00	3.000%					
			5/1/2034	200,000.00	200,000.00	3.000%					
		5/1/2035	205,000.00	205,000.00	3.125%						
			5/1/2036	190,000.00	190,000.00	3.125%					

BUENA REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds				Balance July 1, 2022	Increased	Decreased	Balance June 30, 2023
			Date	Outstanding June 30, 2023	Amount	Interest Rate				
2019 ESJP Refunding Bonds	9/5/2019	5,700,000	8/1/2023	210,000.00	210,000.00	5.000%		215,000.00	5,075,000.00	
			8/1/2024	220,000.00	220,000.00	5.000%				
			8/1/2025	190,000.00	190,000.00	5.000%				
			8/1/2026	205,000.00	205,000.00	4.000%				
			8/1/2027	220,000.00	220,000.00	4.000%				
			8/1/2028	235,000.00	235,000.00	4.000%				
			8/1/2029	250,000.00	250,000.00	4.000%				
			8/1/2030	265,000.00	265,000.00	4.000%				
			8/1/2031	285,000.00	285,000.00	4.000%				
			8/1/2032	300,000.00	300,000.00	4.000%				
			8/1/2033	320,000.00	320,000.00	4.000%				
			8/1/2034	340,000.00	340,000.00	4.000%				
			8/1/2035	360,000.00	360,000.00	4.000%				
			8/1/2036	385,000.00	385,000.00	4.000%				
			8/1/2037	405,000.00	405,000.00	4.000%				
			8/1/2038	430,000.00	430,000.00	4.000%				
		8/1/2039	455,000.00	455,000.00	4.000%					
2021 School Bonds	6/24/2021	30,604,000	6/1/2024	1,250,000.00	1,250,000.00	1.000%	30,604,000.00	1,554,000.00	29,050,000.00	
			6/1/2025	1,265,000.00	1,265,000.00	1.000%				
			6/1/2026	1,350,000.00	1,350,000.00	2.000%				
			6/1/2027	1,375,000.00	1,375,000.00	2.000%				
			6/1/2028	1,400,000.00	1,400,000.00	2.000%				
			6/1/2029	1,425,000.00	1,425,000.00	2.000%				
			6/1/2030	1,450,000.00	1,450,000.00	2.000%				
			6/1/2031	1,485,000.00	1,485,000.00	2.000%				
			6/1/2032	1,525,000.00	1,525,000.00	2.000%				
			6/1/2033	1,575,000.00	1,575,000.00	2.000%				
			6/1/2034	1,620,000.00	1,620,000.00	2.000%				
			6/1/2035	1,660,000.00	1,660,000.00	2.000%				
			6/1/2036	1,685,000.00	1,685,000.00	2.000%				
			6/1/2037	1,800,000.00	1,800,000.00	2.000%				
			6/1/2038	1,850,000.00	1,850,000.00	2.000%				
			6/1/2039	1,900,000.00	1,900,000.00	2.000%				
		6/1/2040	1,935,000.00	1,935,000.00	2.000%					
		6/1/2041	2,500,000.00	2,500,000.00	2.000%					
						\$ 38,809,000.00	-	1,969,000.00	36,840,000.00	

**BUENA REGIONAL SCHOOL DISTRICT
 Schedule of Obligations Under Capital Lease
 As of June 30, 2023**

Description	Amount of Original Issue	Balance July 1, 2022	Retired Current Year	Balance June 30, 2023
Equipment	\$ 500,000	\$ 104,050.05	104,050.05	-
		<u>\$ 104,050.05</u>	<u>104,050.05</u>	<u>-</u>

BUENA REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,898,545.00		1,898,545.00	1,898,545.00	-
State Sources:					
Debt Service Aid Type II	941,206.00		941,206.00	941,206.00	-
Miscellaneous	-		-	-	-
Total Revenues	<u>2,839,751.00</u>	<u>-</u>	<u>2,839,751.00</u>	<u>2,839,751.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	874,640.00	0.01	874,640.01	874,640.01	-
Redemption of Principal	1,969,000.00		1,969,000.00	1,969,000.00	-
Total Regular Debt Service	<u>2,843,640.00</u>	<u>0.01</u>	<u>2,843,640.01</u>	<u>2,843,640.01</u>	<u>-</u>
Total Expenditures	<u>2,843,640.00</u>	<u>0.01</u>	<u>2,843,640.01</u>	<u>2,843,640.01</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,889.00)</u>	<u>(0.01)</u>	<u>(3,889.01)</u>	<u>(3,889.01)</u>	<u>-</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>(3,889.00)</u>	<u>(0.01)</u>	<u>(3,889.01)</u>	<u>(3,889.01)</u>	<u>-</u>
Fund Balance, July 1	369,004.07		369,004.07	3,890.60	(365,113.47)
Fund Balance, June 30	<u>\$ 365,115.07</u>	<u>(0.01)</u>	<u>365,115.06</u>	<u>1.59</u>	<u>(365,113.47)</u>

Statistical Section

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

Exhibit J-1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	24,024,389.54	25,337,153.05	26,604,063.40	25,556,580.09	26,689,159.05	25,458,683.39	25,010,712.91	(3,328,349.79)	(894,378.66)	18,716,080.28
Restricted	5,790,039.88	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,087.75	6,482,735.52	36,555,519.71	34,683,013.66	18,072,258.04
Unrestricted	(6,880,277.12)	(8,063,224.89)	(10,472,746.62)	(10,114,308.95)	(12,199,285.84)	(10,862,789.48)	(10,782,374.86)	(8,491,684.52)	(5,666,383.37)	(5,313,271.54)
Total governmental activities net position	22,934,152.30	21,373,545.33	20,152,293.02	19,177,205.74	19,234,043.95	18,855,981.66	20,731,073.77	24,739,475.40	28,132,251.95	31,474,366.76
Business-type activities										
Invested in capital assets, net of related debt	258,880.59	231,865.20	205,406.81	272,145.07	252,859.18	218,888.19	208,884.87	260,121.86	341,335.17	376,071.81
Restricted	(219,029.85)	(208,543.55)	(109,803.01)	(61,643.63)	43,846.37	199,106.67	356,911.07	653,220.90	1,007,934.40	1,098,905.67
Unrestricted	39,850.74	23,321.65	95,603.80	210,501.44	286,707.55	417,964.86	565,795.94	813,342.76	1,349,269.57	1,474,977.48
Total business-type activities net position	(79,149.12)	(84,156.70)	(8,792.40)	148,998.88	330,312.10	627,953.72	921,497.88	1,526,684.52	2,357,138.04	2,573,954.96
District-wide										
Invested in capital assets, net of related debt	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	(3,066,227.93)	(553,043.49)	19,092,152.09
Restricted	5,790,039.88	4,099,616.96	4,021,976.24	3,934,934.50	4,744,170.74	4,260,087.75	6,482,735.52	36,555,519.71	34,683,013.66	18,072,258.04
Unrestricted	(7,099,306.97)	(8,271,788.23)	(10,582,549.63)	(10,175,952.48)	(12,155,437.47)	(10,663,682.79)	(10,405,463.59)	(7,838,473.62)	(4,648,449.07)	(4,215,065.87)
Total district net position	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	25,648,818.16	29,481,521.10	32,949,344.26

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

Source: ACRF Schedule A-1

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

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction:										
Regular	11,653,052.50	15,173,272.37	15,108,655.26	16,288,365.65	16,515,663.24	16,210,806.16	13,119,838.50	15,136,977.98	12,987,484.73	12,442,359.38
Special education	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	11,168,011.79	10,322,655.31	8,028,086.47
Other special education	1,400,925.44	1,789,076.20	1,679,965.97	1,962,326.72	2,066,568.66	2,052,347.56	1,984,262.72	1,992,946.21	1,822,564.76	1,570,045.57
Support Services:										
Tuition	2,626,862.29	2,448,258.56	2,799,129.27	3,358,120.87	3,286,568.88	3,284,737.58	3,551,134.70	2,672,340.82	2,504,370.67	2,861,658.90
Student & instruction related services	6,362,975.87	7,750,280.98	7,189,270.64	7,525,642.11	7,933,108.82	7,306,371.92	8,118,878.91	8,118,133.31	6,886,254.91	6,457,697.72
General administrative services	772,470.75	898,654.58	673,036.25	760,792.21	728,814.74	692,859.94	895,861.96	1,012,290.08	795,661.11	779,672.01
School administrative services	1,815,980.34	1,901,362.32	1,960,556.62	2,167,976.26	2,292,326.13	2,016,878.12	1,870,902.01	1,990,030.33	1,735,471.80	1,690,279.03
Business administrative services	732,262.38	705,949.45	932,371.32	1,077,283.75	1,115,296.53	1,067,186.71	1,099,817.21	1,248,155.84	1,133,758.98	887,912.94
Plant operations and maintenance	3,720,968.60	3,930,022.39	4,018,581.67	4,068,135.52	5,378,427.81	5,227,934.33	3,919,907.22	4,946,403.68	4,768,625.85	4,618,963.44
Pupil transportation	3,625,706.93	3,741,563.49	3,649,918.85	4,193,888.60	2,487,003.19	2,952,184.22	2,360,863.02	2,806,712.02	2,596,856.44	3,382,636.50
Charter Schools										
Interest on long-term debt	733,682.70	702,321.01	528,696.65	571,593.85	757,537.24	760,608.50	636,250.26	619,474.47	1,172,246.50	1,196,109.23
Capital Expenditures	(886,222.28)	124,363.06	251,255.66	210,150.43	-	-	-	-	-	-
Total governmental activities expenses	39,383,653.97	47,545,391.88	47,644,920.91	51,758,291.83	52,077,437.01	49,736,670.85	46,023,701.48	51,711,481.53	46,723,951.06	44,815,631.19
Business-type activities:										
Food service	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	887,058.26	1,070,542.37	1,148,393.60
Latchkey	92,844.29	56,501.87	60,686.48	-	-	-	-	90.00	-	-
Other	11,414.21	902.85	0.02	-	-	-	-	-	-	-
Total business-type activities expenses	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	887,148.26	1,070,542.37	1,148,393.60
Total district expenses	40,494,853.40	48,647,939.14	48,730,921.90	52,759,069.37	53,037,935.98	50,637,596.57	46,825,691.92	52,598,629.79	47,794,493.43	45,964,024.79

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

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	2,335,901.23	1,770,070.54	1,222,071.93	1,897,066.70	1,371,283.48	1,433,657.10	1,408,757.08	1,277,241.27	1,244,400.42	1,333,593.44
Operating grants and contributions	2,930,612.13	10,273,797.96	11,809,992.62	14,367,097.24	16,462,990.48	13,006,465.75	11,237,777.70	18,158,567.06	13,534,506.36	11,925,492.99
Capital grants and contributions	(25,366.04)	-	-	-	(238,244.22)	-	-	-	-	-
Total governmental activities program revenues	5,241,147.32	12,043,868.52	13,032,064.55	16,264,163.94	17,616,029.74	14,440,122.85	12,646,534.78	19,435,828.33	14,778,906.80	13,259,086.43
Business-type activities:										
Charges for services:										
Food service	287,532.03	315,661.64	326,946.25	325,759.28	346,323.73	333,063.64	184,769.28	16,063.88	95,927.60	308,380.00
Latchkey	75,735.48	77,343.76	71,537.00	373.00	-	-	-	-	-	-
Other	9,403.91	-	-	-	-	-	-	-	-	-
Operating grants and contributions	598,138.74	690,203.55	752,118.80	787,062.99	694,978.13	684,819.61	759,328.56	1,213,773.73	1,404,926.70	951,940.41
Total business-type activities program revenue	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	1,229,843.61	1,498,854.30	1,260,320.41
Total district program revenue	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	20,665,671.94	16,277,761.10	14,519,406.84
Net (Expense)/Revenue										
Governmental activities	(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)	(32,275,653.20)	(31,945,044.26)	(31,556,544.76)
Business-type activities	(140,389.27)	(19,338.51)	64,601.06	112,417.73	80,802.89	116,957.53	142,107.40	342,695.35	428,311.83	111,926.61
Total district-wide net expense	(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)	(31,932,957.85)	(31,516,732.33)	(31,444,617.95)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	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	14,217,835.00	14,084,700.00	14,366,394.00
Taxes levied for debt service	1,294,586.00	1,296,389.00	661,363.00	1,275,357.00	1,056,844.00	1,255,412.00	1,238,095.00	1,792,809.00	1,609,473.00	1,898,545.00
Unrestricted grants and contributions	22,695,381.73	19,617,725.86	19,717,981.11	19,747,756.26	19,719,450.54	19,688,107.68	19,602,508.21	19,174,150.92	18,871,339.77	18,171,486.05
Tuition	249,870.82	482,116.90	222,383.94	449,272.22	434,322.94	435,523.64	472,591.58	459,188.28	776,307.62	462,254.96
Miscellaneous income	(96,068.95)	4,639.82	-	(1,038.87)	-	-	-	-	-	-
Transfers & Adjustments	36,330,408.60	33,940,916.19	33,392,604.05	34,518,040.61	34,518,245.48	34,952,824.12	35,252,248.79	35,643,993.20	35,341,820.39	34,898,660.01
Total governmental activities	155.56	7,449.24	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68	4,851.47	7,614.88	13,781.10
Investment earnings	-	(4,639.82)	-	-	-	-	-	-	-	-
Transfers	155.56	2,809.42	7,681.09	2,479.91	5,403.22	4,299.78	5,723.68	4,851.47	7,614.88	13,781.10
Total business-type activities	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	35,648,834.67	35,349,435.27	34,912,441.11
Changes in Net Position	2,187,901.95	(1,560,606.97)	(1,220,252.31)	(976,087.28)	56,838.21	(343,723.88)	1,875,082.09	3,368,330.00	3,396,776.13	3,342,115.25
Governmental activities	(140,233.71)	(16,529.09)	72,282.15	114,897.64	86,206.11	121,257.31	147,831.08	347,546.82	435,926.81	125,707.91
Business-type activities	2,047,668.24	(1,577,136.05)	(1,147,970.16)	(661,189.64)	143,044.32	(222,466.57)	2,022,913.17	3,715,976.82	3,832,702.94	3,467,823.16
Total district										

Source: ACFR Schedule A-2

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	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	3,687,340.23	4,186,722.69	3,452,615.21
Restricted	280,343.48	715,343.48	716,143.48	482,143.48	1,051,694.47	1,051,694.47	682,994.47	838,572.47	989,972.47	989,972.47
Committed	1,282,172.07	(64,759.97)	(128,616.19)	(57,081.80)	705,838.59	397,000.12	1,599,815.83	975,603.72	1,785,704.29	1,264,276.56
Assigned	-	-	-	-	(622,221.37)	(625,180.14)	(1,058,855.13)	(363,636.34)	(290,297.94)	(772,846.16)
Unassigned	-	-	-	-	-	-	-	-	-	-
Total general fund	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	5,137,880.08	6,672,101.51	4,934,018.08
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Restricted	4,440,532.25	1,006,175.62	846,520.01	84,620.01	-	-	9,815.19	30,359,423.83	3,660,198.81	109,402.73
Committed	(1,604,330.61)	53,321.54	-	-	-	-	2,614,388.77	411,147.85	24,532,668.53	12,220,051.66
Assigned	-	-	-	-	1.00	-	-	-	-	-
Unassigned	589,250.81	594,876.29	179,600.21	179,600.95	14,164.38	(21,925.51)	(49,215.93)	1,262,925.93	1,682,455.23	1,665,331.03
Total all other governmental funds	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	32,033,497.61	29,875,322.57	13,994,785.42

Source: ACFR Schedule B-1

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

Exhibit J-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	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	16,010,644.00	15,694,173.00	16,264,939.00
Tuition charges	1,975,390.03	1,444,248.43	865,736.69	1,406,038.79	1,205,272.71	1,325,490.99	1,408,757.08	1,277,241.27	1,228,254.04	1,267,861.50
Transportation fees	360,511.20	325,822.11	356,335.24	491,027.91	166,010.77	108,166.11	16,146.38	1,231,484.33	16,146.38	65,731.94
Miscellaneous	291,664.33	512,716.18	330,164.81	485,874.45	459,190.63	553,899.37	254,506.70	1,320,275.26	1,231,484.33	856,108.38
State sources	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	27,477,579.55	28,796,518.51	29,850,552.66
Federal sources	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	3,001,784.45	3,158,191.93	5,333,872.76
Total revenue	41,667,624.87	41,953,255.69	41,260,622.60	43,405,156.42	42,997,243.22	44,643,700.34	45,341,475.70	49,087,624.63	50,124,768.19	53,639,066.24
Expenditures										
Instruction:										
Regular instruction	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	8,742,294.60	8,586,854.88	9,162,558.62
Special education instruction	4,954,761.81	5,317,765.05	5,383,536.56	5,314,168.53	5,046,497.38	5,351,371.71	5,320,085.59	6,450,035.75	6,824,966.12	6,625,899.80
Other special education instruction	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	1,151,017.25	1,205,013.87	1,166,194.03
Support Services:										
Tuition	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	2,672,340.82	2,504,370.67	2,861,858.90
Student & instruction related services	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	4,688,591.94	4,552,942.54	4,792,517.43
General administrative services	560,793.41	645,128.92	460,879.47	498,479.56	445,564.31	601,672.28	636,674.79	686,984.23	577,130.84	602,646.33
School administrative services	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	1,350,521.43	1,257,369.53	1,306,498.71
Business administrative services	531,603.20	506,789.16	638,464.16	705,848.34	687,002.77	692,859.94	781,850.61	847,053.02	822,369.30	887,912.94
Plant operations and maintenance	2,701,325.17	2,821,296.59	2,751,822.50	2,665,487.84	2,739,930.67	3,581,240.04	2,858,207.46	3,099,521.30	3,162,859.74	3,688,979.54
Pupil transportation	2,632,167.71	2,686,019.49	2,499,371.57	2,747,862.66	2,487,003.19	2,952,184.22	2,360,863.02	2,806,712.02	2,596,856.44	3,362,636.50
Unallocated employee benefits	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	12,134,099.17	13,551,075.49	13,962,852.17
Capital outlay	(877,802.98)	1,974,623.81	290,255.66	271,408.12	638,905.89	447,389.59	3,870,323.65	3,471,726.77	3,572,454.85	19,603,423.84
Debt service:										
Principal	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	1,345,000.00	395,000.00	1,969,000.00
Interest and other charges	749,684.26	716,456.76	573,362.59	580,454.26	472,797.86	470,510.50	444,660.50	734,019.39	1,139,457.53	1,164,738.01
Total Expenditures	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	50,179,917.69	50,748,721.80	71,176,716.82
Excess (Deficiency) of revenues over (under) expenditures	2,598,334.95	(2,843,840.42)	(790,973.02)	(15,506.61)	(249,177.89)	(658,059.27)	(2,604,009.75)	(1,092,393.16)	(623,953.61)	(17,537,650.58)
Adjustments										
Bond & Lease Proceeds	-	-	-	294,644.60	294,644.60	205,355.40	5,700,000.00	30,604,000.00		
Premium on Sale of Bonds	-	4,639.82	-	-	-	-	652,790.91	-	-	(80,970.00)
Transfers	-	-	-	-	-	-	(381,470.05)	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	4,639.82	-	-	294,644.60	205,355.40	5,971,320.86	30,604,000.00	-	(80,970.00)
Net change in fund balances	2,598,334.95	(2,839,200.60)	(790,973.02)	(15,506.61)	45,466.71	(452,703.87)	3,367,311.11	29,511,606.84	(623,953.61)	(17,618,620.58)
Debt service as a percentage of noncapital expenditures	3.97%	3.70%	3.79%	3.63%	3.64%	3.45%	3.52%	4.45%	3.25%	6.08%

Source: ACFR Schedule B-2

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

Exhibit J-5

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition Revenue</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
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
2021	8,190.44	1,277,241.27	-	450,997.84	1,736,429.55
2022	36,150.58	1,228,254.04	16,146.38	740,157.04	2,020,708.04
2023	27,913.57	1,267,861.50	65,731.94	840,194.81	2,201,701.82

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	
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	
2021	not available	not available	not available	not available	not available	not available	not available	286,718,300	-	286,718,300	1.694	269,048,624	
2022	not available	not available	not available	not available	not available	not available	not available	288,024,700	-	288,024,700	1.658	292,290,911	
2023	not available	not available	not available	not available	not available	not available	not available	290,684,400	-	290,684,400	1.698	327,774,714	

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
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
2021	not available	not available	not available	not available	not available	not available	not available	646,397,350	1,054,723	647,452,073	1.705	631,761,067
2022	not available	not available	not available	not available	not available	not available	not available	645,205,650	1,069,268	646,274,918	1.725	659,677,859
2023	not available	not available	not available	not available	not available	not available	not available	648,606,550	1,047,800	649,654,350	1.734	693,837,614

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					County General	County Library	County Health	County Open Space	Municipal Local Purpose	
	Basic Rate	Obligation Debt Service	Total Direct								
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		
2021	1.502	0.192	1.694	0.444	0.034	0.024	0.005	1.004	3.205		
2022	1.490	0.168	1.658	0.468	0.034	0.023	0.005	1.054	3.242		
2023	1.532	0.166	1.698	0.494	0.035	0.023	0.006	1.114	3.370		

Buena Vista Township

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT					Overlapping Rates					Total Direct and Overlapping Tax Rate
	General					County General	County Library	County Health	County Open Space	Municipal Local Purpose	
	Basic Rate	Obligation Debt Service	Total Direct								
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		
2021	1.513	0.192	1.705	0.463	0.035	0.025	0.005	0.466	2.699		
2022	1.551	0.174	1.725	0.470	0.034	0.023	0.005	0.505	2.762		
2023	1.561	0.173	1.734	0.469	0.033	0.022	0.005	0.560	2.823		

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	2023				2014			
	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	0.89%	\$ 2,580,000	1	0.86%		
Buena Terrace LLP	2,092,300	2	0.72%	2,440,300	2	0.81%		
Wawa	1,744,300	3	0.60%	1,444,300	5	0.48%		
Conte Realty, LLC	1,398,900	4	0.48%	1,398,900	6	0.47%		
A.P.S. Properties, LLC	1,350,000	5	0.46%					
Taxpayer #1	1,239,000	6	0.43%	1,239,000	8	0.41%		
Raj Enterprises	1,029,800	7	0.35%					
A.P.S. Properties, LLC	975,000	8	0.34%					
J T Investments	834,300	9	0.29%					
Buena Terrace IV Ltd Partnership	750,200	10	0.26%					
Wheat Manor				1,720,000	3	0.57%		
Verizon				1,615,441	4	0.54%		
Buena Villa Associates				1,310,800	7	0.44%		
RHJ Realty Co., LLC				1,029,800	9	0.34%		
Pedroni Realty Group				1,010,200	10	0.34%		
Totals	\$ 13,993,800		4.81%	\$ 15,788,741		5.26%		
	District Assessed Value		\$ 290,684,400			\$ 300,388,700		

Source: District ACFR & Municipal Tax Assessor

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

Exhibit J-8a

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Teligent Pharma Inc.	\$ 10,058,500	1	1.55%			
Cranberry Run Inc.	4,134,200	2	0.64%	4,134,200	2	0.63%
Comar Inc.	4,119,000	3	0.64%	5,832,900	1	0.89%
Lease Adm Dept @ Tractor Supply	2,967,200	4	0.46%			
Buena Corp. (Rillings Bakery)	2,095,000	5	0.32%	2,892,900	3	0.44%
Wood Stone Buena Vista LLC	2,092,300	6	0.32%			
Savoy 1954 Properties LLC	1,719,900	7	0.27%			
JSS Properties LLC	1,533,900	8	0.24%			
High Concrete Innovations LLC	1,452,100	9	0.22%	1,452,100	7	0.22%
Susquehanna Bank @ BB&T	1,268,100	10	0.20%	1,268,100	9	0.19%
Taxpayer #1				1,533,900	5	0.24%
SP Industries				1,400,000	8	0.21%
Merighi's Savoy Inn				1,707,800	4	0.26%
Waste Management				1,210,500	10	0.19%
IGI Inc				1,487,400	6	0.23%
Totals	\$ -		0.00%	\$ 7,339,600		1.12%
				District Assessed Value		\$ 652,612,900
						\$ 648,606,550

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	
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
2021	4,359,251.00	3,995,980.03	92%	363,270.97
2022	4,226,150.00	3,873,969.00	92%	352,181.00
2023	4,385,322.00	4,385,322.00	100%	-

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	
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
2021	9,858,584.00	9,037,035.26	92%	821,548.74
2022	9,858,550.00	9,036,995.00	92%	821,555.00
2023	9,981,078.00	9,981,078.00	100%	-

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)	Capital Leases	Business-Type Activities	Total District	* Percentage of Personal Income	* Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Capital Leases						
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	
2021	39,204,000	-	206,000	-	-	-	39,410,000	6.83%	50,631	
2022	38,809,000	-	104,050	-	-	-	38,913,050	6.05%	55,802	
2023	36,840,000	-	-	-	-	-	36,840,000	5.46%	58,310	

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

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

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

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	** Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions			
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
2021	39,204,000		39,204,000	4.20%	50,631
2022	38,809,000		38,809,000	4.15%	55,802
2023	36,840,000		36,840,000	5.70%	58,310

* 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, 2022

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	\$ 277,669.91	100.00%	\$ 277,669.91
Buena Vista Township	8,600,200.56	100.00%	8,600,200.56
Other Debt			
County of Atlantic	215,921,220.56	3.04%	<u>6,571,125.72</u>
Subtotal, Overlapping Debt			15,448,996.19
School District Direct Debt			<u>36,840,000.00</u>
Total Direct and Overlapping Debt			<u><u>\$ 52,288,996.19</u></u>

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

Exhibit J-13

	Average equalized valuation of taxable property										2023
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Debt limit	36,527,388.57	36,063,931.00	35,308,648	34,906,013	34,546,383	34,032,652	33,908,957	34,437,142	35,992,874	38,041,934	38,041,934
Total net debt applicable to limit	9,758,000.00	8,888,000.00	8,048,000	7,063,000	6,425,000	5,350,000	9,945,000	39,204,000	38,809,000	38,809,000	38,809,000
Legal debt margin	26,769,388.57	27,175,931.00	27,260,648.00	27,843,013.00	28,121,383.00	28,682,651.56	23,963,957.00	(4,766,858.00)	(2,816,126.00)	(767,065.56)	(767,065.56)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total net debt applicable to the limit as a percentage of debt limit	26.71%	24.65%	22.79%	20.23%	18.60%	15.72%	29.33%	113.84%	107.82%	102.02%

Equalized valuation basis	
2022	\$ 1,010,854,965
2021	947,822,451
2020	894,467,667
	<u>2,853,145,083</u>

Average equalized valuation of taxable property	951,048,361
Debt limit (4% of average)	38,041,934
Net bonded school debt	38,809,000
Legal debt margin	<u>\$ (767,066)</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
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%
2021	11,389	576,636	50,631	12.2%	9.3%
2022	11,533	643,564	55,802	9.5%	10.7%
2023	11,579	675,171	58,310	6.1%	6.3%

* 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	2023			2014		
	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	2023			2014		
	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>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular instruction	167	167	134	134	128	120	115	N/A	132	124
Special education instruction	46	46	59	59	58	57	55	N/A	34	36
Support Services:										
Student & instruction related services	34	34	44	42	42	42	41	N/A	46	60
General administrative services	2	2	2	2	3	3	3	N/A	3	3
School administrative services	25	25	21	21	22	23	29	N/A	24	24
Business administrative services	9	9	7	7	7	7	8	N/A	8	9
Plant operations and maintenance	35	35	41	35	34	32	32	N/A	22	24
Pupil transportation	1	1	1	1	1	1	1	N/A	1	1
Food Service	30	30	25	24	25	25	25	N/A	1	1
Total	349	349	334	325	320	310	309	N/A	271	282

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				
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%
2021	1,623	44,629,172	27,497.95	8.18%	184	1:7.51	1:7.97	1:9.87	1,612	1,561	-4.10%	96.84%
2022	1,572	45,641,809	29,034.23	5.59%	211	1:7.51	1:7.98	1:9.19	1,556	1,433	-3.47%	92.10%
2023	1,557	48,439,555	31,110.83	7.15%	160	1:8.59	1:7.39	1:9.16	1,551	1,426	-0.32%	91.94%

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

BUENA REGIONAL SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

Exhibit J-18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary</u>										
Collings Lakes Elementary School										
Square Feet	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Capacity (students)	302	302	302	302	302	302	302	302	302	302
Enrollment	240	240	252	182	136	127	187	199	201	207
John C. Milanesi Elementary School										
Square Feet	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814
Capacity (students)	470	470	470	470	470	470	470	470	470	470
Enrollment	390	390	458	343	287	295	268	253	233	207
William B. Donini Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edgarton Memorial Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. J.P. Cleary Elementary School										
Square Feet				68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)				654	654	654	654	654	654	654
Enrollment				261	325	306	321	303	302	309
<u>Middle School</u>										
Dr. J.P. Cleary Middle School (Closed December 31, 2009)										
Square Feet	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	-	-	-	-	-	-	-	-	-	-
Buena Regional Middle School (Opened January 1, 2010)										
Square Feet	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335
Capacity (students)	585	585	585	585	585	585	585	585	585	585
Enrollment	540	540	519	406	422	378	364	335	338	338
<u>High School</u>										
Buena Regional High School										
Square Feet	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090
Capacity (students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	750	750	653	615	572	567	533	533	498	490
<u>Other</u>										
Administration										
Square Feet										
Total Enrollment	1,920	1,920	1,882	1,807	1,742	1,673	1,673	1,623	1,572	1,551
Number of Schools at June 30, 2023										
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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Buena Regional High School	N/A	136,850	181,442.22	172,629.25	187,854.42	200,636.71	554,325.59	344,923.57	296,975.44	270,566.87	266,055.81
Cleary Elementary School	N/A	35,249	46,734.80	44,464.80	48,386.41	51,678.80	142,779.85	57,659.96	27,144.00	58,864.73	68,529.05
Collings Lakes Elementary School	N/A	32,481	43,064.85	40,973.11	44,586.77	47,620.61	131,567.78	28,324.02	32,218.00	48,940.94	63,147.67
Donini Elementary School	N/A	-	-	-	-	-	-	-	-	-	-
John C. Milanesi Elementary School	N/A	34,443	45,666.16	43,448.08	47,280.01	50,497.11	139,515.06	44,419.11	52,399.00	40,785.58	66,962.08
Edgerton Elementary School	N/A	-	-	-	-	-	-	-	-	-	-
Buena Regional Middle School	N/A	75,161	99,652.02	94,811.74	103,173.74	110,194.05	304,447.69	90,898.23	60,760.00	104,530.88	146,123.65
Administration Building	N/A	7,399	9,809.95	9,333.46	10,156.63	10,847.72	29,970.44	5,961.62	7,643.00	4,821.77	14,384.70
Total School Facilities	N/A	321,583	426,370.00	405,660.44	441,437.98	471,475.00	1,302,606.41	572,186.51	477,139.44	528,510.77	625,202.96
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
Grand Total	N/A	321,583	426,370.00	405,660.44	441,437.98	471,475.00	1,302,606.41	572,186.51	477,139.44	528,510.77	625,202.96

Source: District Records

BUENA REGIONAL SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
(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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& ASSOCIATES, L.L.C.

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K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Buena Regional School District's basic financial statements, and have issued our report thereon dated January 19, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Michael S. Garcia

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

January 19, 2024



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-2

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

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

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the Buena Regional School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Buena Regional School District's major federal and state programs for the year ended June 30, 2023. The Buena Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Buena Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matters

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

Report on Internal Control Over Compliance

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

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

Michael S. Garcia

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

January 19, 2024

BUREAU OF ORIGINAL ACCOUNTS DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

Federal C F A I N Number	Federal Grant Title	Grant Project Number	Program Award Amount	From	Grant Period	Tc	Balance June 30, 2022	Cancever/ (Waiver) Amount	Cash Received	Budgetary Expenditures			Repayment/ Adjustments	(Accounts Receivable) at June 30, 2023	Unearned Revenue June 30, 2023	Due to Grantor June 30, 2023
										Passed Through	Source	Other				
9.3.778	2105N5MA P	N/A	121.55	9/1/2022	8/31/2023		-	121,556.05	121,556.05	-	(121,556.05)	(121,556.05)	-	-	-	-
U.S. Department of Education Medical Assistance Program (SEM) Total General Fund Passed through State Department of Education Special Revenue Fund:																
8.4.010	S010A20030	NCLB	6.3538	9/1/2022	8/31/2023		(142,871.99)	142,871.90	264,516.00	(154,088.93)	(121,556.05)	(121,556.05)	-	(419,042.81)	-	-
8.4.010	S010A20030	NCLB	5.7532	9/1/2022	8/31/2023		-	72,533.00	28,016.00	(48,761.69)	(48,761.65)	(48,761.65)	-	-	5,276.35	-
8.4.027	H07A201010	FT	6.3949	9/1/2022	8/31/2023		72,533.00	72,533.00	390,637.00	(634,955.08)	(634,955.08)	(634,955.08)	-	(317,330.49)	-	-
8.4.173	H17A201114	N/A	5.0000	9/1/2022	8/31/2023		(17,489.52)	17,489.52	15,110.00	(3,307.27)	(3,307.27)	(3,307.27)	-	(5,885.59)	-	-
8.4.02X	H07A201010	N/A	1.2677	7/1/2022	9/30/2023		(35,626.00)	35,626.00	8,427.00	(74,458.64)	(74,458.64)	(74,458.64)	-	(1,01,881.94)	-	-
8.4.17X	H17A201114	N/A	1.2677	7/1/2022	9/30/2023		(35,626.00)	35,626.00	85.00	(3,377.48)	(3,377.48)	(3,377.48)	-	(3,202.48)	-	-
8.4.36A	S367A2026	N/A	102.69	9/1/2022	8/31/2023		7,207.617	7,207.617	4,449,000	(43,537.59)	(43,537.59)	(43,537.59)	-	(6,644.62)	-	-
8.4.36S	S365A20030	N/A	26,059	9/1/2022	8/31/2023		4,503.39	4,503.39	3,900.00	(18,138.01)	(18,138.01)	(18,138.01)	-	(6,191.36)	-	-
8.4.42A	S42A201033	N/A	48,543	9/1/2022	8/31/2023		(33,770.41)	33,770.41	4,751.200	(19,932.55)	(19,932.55)	(19,932.55)	-	(6,191.36)	-	-
8.4.42D	N/A	N/A	2,352	7/1/2020	10/31/2020		(0.19)	0.19	-	-	-	-	-	(0.19)	-	-
2.1.019	S42E200027	N/A	152.11	7/1/2020	9/30/2022		148.17	148.17	644,332.00	(143,778.43)	(143,778.43)	(143,778.43)	-	1,481.77	0.77	-
8.4.42D	S42E201027	N/A	2,229.72	3/13/2020	9/30/2023		(346,830.12)	346,830.12	644,332.00	(143,778.43)	(143,778.43)	(143,778.43)	-	150,722.45	-	-
8.4.42D	S42E201027	N/A	1,450.00	3/13/2020	9/30/2023		0.18	0.18	3,099,823.00	(3,042,910.41)	(3,042,910.41)	(3,042,910.41)	-	(1,029,593.76)	-	-
8.4.42U	S42E201027	N/A	4,989.84	3/13/2020	9/30/2024		(112,585.50)	112,585.50	3,099,823.00	(3,042,910.41)	(3,042,910.41)	(3,042,910.41)	-	(3,042,910.41)	-	-
8.4.42U	S42E201027	N/A	1,565.77	3/13/2020	9/30/2024		(1,184.46)	1,184.46	3,571,400	(35,544.46)	(35,544.46)	(35,544.46)	-	(5,544.46)	-	-
8.4.42U	S42E201027	N/A	40,000	3/13/2020	9/30/2024		-	-	31,370,000	(38,335.16)	(38,335.16)	(38,335.16)	-	(2,958.94)	-	-
8.4.26C	S267C20030	N/A	4,853.34	9/1/2022	8/31/2023		(150.00)	150.00	170,288.05	(306,818.16)	(306,818.16)	(306,818.16)	-	(520,882.71)	-	-
3.2.009	S267C20030	N/A	5,000.00	9/1/2022	8/31/2022		(98,347.50)	306,818.16	-	-	-	-	-	(88,347.50)	-	-
1.0.579	19NLSA4N8 10	N/A	26,212	9/1/2019	8/31/2020		(26,212.00)	26,212.00	-	-	-	-	-	(26,212.00)	-	-
U.S. Department of Agriculture Passed through State Department of Education:																
1.0.555	23NLSA4N1 06	N/A	16,529	7/1/2022	6/30/2023		-	-	-	(16,528.91)	(16,528.91)	(16,528.91)	-	(16,528.91)	-	-
1.0.555	23NLSA4N1 06	N/A	5,038	7/1/2022	6/30/2023		(63,624.65)	63,624.65	420,338.69	(503,060.66)	(503,060.66)	(503,060.66)	-	(82,741.97)	-	-
1.0.555	23NLSA4N1 06	N/A	1,243.28	7/1/2022	6/30/2023		-	-	102,988.10	(124,928.42)	(124,928.42)	(124,928.42)	-	(21,939.31)	-	-
1.0.555	23NLSA4N1 06	N/A	2,537.0	7/1/2022	6/30/2022		(17,232.08)	17,232.08	17,232.08	(17,232.08)	(17,232.08)	(17,232.08)	-	(2,446.02)	-	-
1.0.555	23NLSA4N1 06	N/A	17,149	7/1/2022	6/30/2023		(272.0)	272.0	1,703,312	(17,149.52)	(17,149.52)	(17,149.52)	-	(2,446.02)	-	-
1.0.555	23NLSA4N1 06	N/A	1,787.3	7/1/2022	6/30/2023		(81,128.1)	178,731.19	178,731.19	(178,731.19)	(178,731.19)	(178,731.19)	-	-	-	-
Total Federal Financial Award																
									\$	(1,151,857.8)	(5,945,532.19)	(12,505,050)	(6,055,637.21)	(1,746,898.19)	27,439,328	-

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

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2022		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2023		Cumulative Total Expenditures
			From	To	Deferred Revenue (Accounts Receivable)	Due to Grantor					(Accounts Receivable)	Unearned Revenue /	
State Department of Education													
General Fund:													
Equitation Aid	23-495-034-5120-075	\$ 15,751.713	7/1/2022	6/30/2023	\$ -				(15,751.713.00)			1,477,274.91	15,751.713.00
Categorical Transportation Aid	23-495-034-5120-014	175,973	7/1/2022	6/30/2023				175,973.00	(175,973.00)			16,503.63	175,973.00
Categorical Special Education Aid	23-495-034-5120-089	1,134,901	7/1/2022	6/30/2023				1,134,901.00	(1,134,901.00)			106,436.73	1,134,901.00
Categorical Security Aid	23-495-034-5120-084	556,813	7/1/2022	6/30/2023				556,813.00	(556,813.00)			52,220.73	556,813.00
Additional Non Public Transportation Aid	23-495-034-5120-014	20,366	7/1/2022	6/30/2023					(20,366.00)			-	20,366.00
Additional Non Public Transportation Aid	23-495-034-5120-014	19,140	7/1/2022	6/30/2023				19,140.00				-	19,140.00
Extraordinary Aid	23-495-034-5120-044	337,788	7/1/2022	6/30/2023					(337,788.00)			-	337,788.00
Extraordinary Aid	23-495-034-5120-044	269,305	7/1/2022	6/30/2023				269,305.00				-	269,305.00
On-Behalf Teachers' Pension and Annuity Fund	23-495-034-5084-xxx	7,138.034	7/1/2022	6/30/2023				7,138.034.00	(7,138.034.00)			-	7,138.034.00
Reimbursed TPAF Social Security Contributions	23-495-034-5095-023	1,102.977	7/1/2021	6/30/2022				779,845.88	(1,102,576.61)			-	1,102,976.61
Reimbursed TPAF Social Security Contributions	22-495-034-5095-003	1,095.614	7/1/2021	6/30/2022				53,487.59				-	1,095,614.09
Securing Our Children's Future Bond Act	91.372	45,686.00	7/1/2021	6/30/2022				45,686.00				-	45,686.00
Water Infrastructure Grant	193.838	(193.83.23)	7/1/2021	6/30/2022					(193.83.23)			-	-
Total General Fund		(407,456.82)					25,924,898.47	(26,218,564.61)				1,852,436.00	27,602,623.70
Special Revenue Fund:													
Preschool Education Aid	23-495-034-5120-086	1,538.430	7/1/2022	6/30/2023				1,538,430.00	(1,130,017.77)		408,412.23	153,843.00	1,477,785.41
Preschool Education Aid	23-495-034-5120-086	1,787.670	7/1/2021	6/30/2022				(475,963.18)			-	-	1,787,670.00
SDA Emergent Grant	77.987	38,857.00	7/1/2022	6/30/2023				38,857.00	(38,130.00)			-	38,857.00
N.J. Nonpublic Aid:													
English as a Second Language	902	902.00	7/1/2022	6/30/2023				902.00			902.00	-	902.00
Nursing	101,360	101,360.00	7/1/2022	6/30/2023				101,360.00			31,620.34	-	101,360.00
Textbook Aid	58,730	58,730.00	7/1/2022	6/30/2023				58,730.00	(28,109.66)		-	-	28,109.66
Textbook Aid	51,857	51,857.00	7/1/2021	6/30/2022			169.07			169.07	-	-	52,026.07
Auxiliary Services:													
Compensatory Education	84,500	84,500.00	7/1/2022	6/30/2023				84,500.00	(76,593.25)		7,906.75	-	76,593.25
Compensatory Education	46,852	46,852.00	7/1/2021	6/30/2022			11,018.74			11,018.74	-	-	57,870.74
Handicapped Services:													
Supplemental Instruction	39,627	39,627.00	7/1/2022	6/30/2023				39,627.00	(25,193.00)		7,434.00	-	25,193.00
Supplemental Instruction	17,511	17,511.00	7/1/2021	6/30/2022			2,808.20			2,808.20	-	-	20,319.20
Examination & Classification	67,704	67,704.00	7/1/2022	6/30/2023				67,704.00	(62,375.95)		5,328.05	-	62,375.95
Examination & Classification	52,705	52,705.00	7/1/2021	6/30/2022			1,326.07			1,326.07	-	-	54,031.07
Examination & Classification	25,854	25,854.00	7/1/2022	6/30/2023				25,854.00	(22,041.00)		3,813.00	-	22,041.00
Corrective Speech	29,760	29,760.00	7/1/2021	6/30/2022			11,997.00			11,997.00	-	-	29,760.00
Corrective Speech	185,525	185,525.00	7/1/2022	6/30/2023				185,525.00	(172,424.40)		13,100.60	-	172,424.40
Security	151,200	151,200.00	7/1/2021	6/30/2022			292.88			292.88	-	-	151,235.90
Security	36,288	36,288.00	7/1/2021	6/30/2022			292.88			292.88	-	-	36,580.88
Technology Aid	38,010	38,010.00	7/1/2022	6/30/2023				38,010.00	(36,892.05)		1,117.95	-	38,010.00
Technology Aid							2,173,499.00	(2,170,100.26)		27,647.86	408,412.23	153,843.00	4,193,386.53
Total Special Revenue Fund		475,963.18					27,647.86	(2,170,100.26)		27,647.86	408,412.23	153,843.00	4,193,386.53
Enterprise Fund:													
National School Lunch Program (State Share)	23-100-010-3350-023	18,827	7/1/2022	6/30/2023				15,725.11	(18,827.00)		(3,101.89)	-	18,826.82
National School Lunch Program (State Share)	22-100-010-3350-023	20,624	7/1/2021	6/30/2022				1,464.23			-	-	20,624.33
National School Breakfast Program (State Share)	23-100-010-3350-023	7,755	7/1/2020	6/30/2021				6,428.20	(7,755.00)		(1,326.80)	-	7,755.00
Total Enterprise Fund		47,156						23,617.54	(37,387.00)		(4,454.69)	-	23,617.54
Total State Financial Assistance		67,042.13					27,647.86	(28,106,289.90)		27,647.86	408,412.23	1,806,279.00	38,180,309.55
Less: On-Behalf TPAF Pension Contributions													
Total for State Financial Assistance-Major Program Determination								(7,136,034.00)					
								\$ (21,258,385.87)					

The accompanying Note 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, 2023**

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 \$64,008.00 for the general fund and \$450,142.53 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	\$ 121,505.05	26,290,971.61		(7,138,034.00)	19,274,442.66
Special Revenue Fund	5,212,367.71	2,618,375.05	393,853.42		8,224,596.18
Enterprise Funds	925,358.59	26,581.82			951,940.41
	<u>\$ 6,259,231.35</u>	<u>28,935,928.48</u>	<u>393,853.42</u>	<u>(7,138,034.00)</u>	<u>28,450,979.25</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, 2023
(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, 2023. 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, 2023.

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, 2023**

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>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
84.425D & 84.425U	S425D210027 & S425U210027	CRSSA ESSER/ARP ESSER Grants

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, 2023
(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:

GMIS Numbers

Name of State Program

State Aid Public Cluster of Programs

495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5095-003	Reimbursed TPAF Social Security Contribution

**BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(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, 2023**

STATUS OF PRIOR YEAR FINDINGS

None