

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

Columbus, New Jersey

County of Burlington

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

COLUMBUS, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

**Northern Burlington County Regional School District
Finance Department**

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INTRODUCTORY SECTION

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Northern Burlington County Regional School District

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District Web Page
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December 13, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Northern Burlington County Regional School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Northern Burlington County Regional School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Proudly serving the communities of
Chesterfield Township Mansfield Township North Hanover Township Springfield Township

Statistical Section:

The section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, presented on a multi-year basis.

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

The Northern Burlington County Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14, GASB Statement No. 39, GASB No. 61 and amended by GASB No. 80. The Northern Burlington County Regional Board of Education and its two schools constitute the district’s reporting entity.

The district continues to maintain a high quality of education. The district provides a full range of educational programs and services appropriate to grade levels 7 through 12. These include regular, vocational, programs for the very able students (gifted and talented), as well as those for students with disabilities both in and out of the district. The district educates students from Chesterfield Township, Mansfield Township, North Hanover Township, Springfield Township and the Joint Military Base McGuire, Dix, Lakehurst.

Supervising district wide goals is a district superintendent, a school business administrator/board secretary, a director of curriculum, instruction & professional development, three district-wide curriculum directors, a director of special services and an athletic director. The Northern Burlington County Regional High School and Middle School each have their own principal. The High School has three assistant principals, and middle school has two assistant principals.

- Northern Burlington County Regional Middle School: Grades 7 & 8: The middle school is a grade 7 to 8 school of 723 students. There are three administrators and a staff of approximately 95 teachers and support employees. The school is a state-of-the-art facility built in 2003 and is 144,000 square feet in size. The school is located at 180 Mansfield Road East, in Columbus where it shares a campus with the high school.
- Northern Burlington County Regional High School: Grades 9 through 12: The high school is a grade 9 through 12 school of 1410 students. There are four administrators and a staff of approximately 150 teachers and support employees. The original school building was built in 1960, and recently expanded by 57,109 square feet to create a closed campus. The high school is 272,654 square feet in size and is well maintained. The high school is located at 160 Mansfield Road East, in Columbus where it shares a campus with the middle school.

The Regional Board of Education is comprised of nine members, each elected to three-year terms. Based on the 2010 US Census the regional school boards seats are allocated as follows: Chesterfield has two seats, Mansfield has three seats, North Hanover has three seats, and Springfield has one seat.

The Regional Board of Education traditionally meets on the second Monday of each month for a work-session meeting and the third Monday of each month for a regular meeting. During its meetings and work sessions the board determines district goals and priorities and conducts other business. Board meetings are open to the public and begin at 7:30 PM. All work-session and regular meeting agendas and minutes are posted on the district's e-governance webpage at www.nburlington.com.

The Parent Teacher Student Connection (PTSC) is active in the district and provides community support for a variety of programs and activities for the students.

Each district school follows district-wide goals and educational approaches to the teaching of children, while maintaining a unique personality. All curricula in the district have been aligned to the New Jersey Student Learning Standards (NJSLS) and the Common Core State Standards (CCSS). The following briefly describes new programs and or enhancements to existing programs that ensure the implementation of the standards:

Mathematics

To support the development of a new course, Gamer Math, the budget includes funds for curriculum development as well as the software site license. Since all the courses in the department are required to be aligned to the updated New Jersey Student Learning Standards, curricular funds have been earmarked for such projects. The digital license for the high school geometry textbook has expired, so that renewal is included in the high school budget.

Science

The middle school implementation of the IQWST program continues as a primary budgetary focus. The focus of the high school science budget is on consumables, laboratory supplies and the maintenance/repair of equipment.

English Language Arts

The English Language Arts/Literacy program continues to focus on multiple genres, student choice in reading, and analysis of varied types of literary and informational texts aligned to the New Jersey Student Learning Standards. Funds to provide some flexible seating options for students is also a priority. Since all the courses in the department are required to be aligned to the updated New Jersey Student Learning Standards, curricular funds have been earmarked for such projects.

Social Studies

The budgetary focus is to support curricular revisions to one course in the department and to provide resources for project-based activities and some flexible seating options for students.

Visual and Performing Arts

The budgetary focus is to support curricular development of AP Drawing. Lessons and activities continue to be improved to ensure students are prepared for graduation and to facilitate maximization of opportunities in fine art, music, and theatre beyond graduation.

21st Century Life and Careers

The budgetary focus is to support curricular development of Veterinary Science and revision after the first year of implementation of Intro to Animal Science. Consumable supplies, equipment, and maintenance of equipment for the Applied Technology and Agriscience courses are a significant portion of the budget each year. These department members participate in professional associations to ensure our programs are leading the way in student preparation. Accounting, Marketing, and Entrepreneurship courses continue to increase student participation in the co-curricular activities to include DECA (Distributive Education Clubs of America) and FBLA (Future Business Leaders of America).

Comprehensive Health and Physical Education

The budgetary focus is to support curricular development of a new course, Unified Health & Physical Education, to provide increased opportunities for our students with special education needs to interact with their peers in general education courses. Funds also provide resources for student choice within physical education activities, to maintain the ropes course and fitness center, and to provide annual training for the Peer Mentor program. All courses measure and monitor students' development of knowledge and skills that influence life-long healthy behaviors within the context of self, family, school, and the local and global community. At least one department member from each building participates in the Shape NJ professional association to ensure our programs are continuously improved.

World Languages

The World Language department uses locally developed assessments to measure student progress in the three modes of communication: interpersonal (conversational skills) interpretive (reading and listening comprehension) and presentational (writing and speaking skills). The World Language teachers collaborate on the selection of authentic materials that encourage active learning and support the development of conceptual understanding. World language teachers meet regularly to ensure there is consistency between the same courses taught in both middle school and high school.

Technology

All courses at Northern Burlington continue to expand the integration of digital tools. For the 2024-2025 school year, the addition of individual devices for all certificated staff members will provide a secondary device during instruction and provide greater opportunities for collaboration. Facilitators of Instructional Technology (FITs) assist with training and implementation of new resources.

Special Education

The budgetary focus is to support the continued education of all classified students through their individualized programs. The budget supports students in a continuum of programs to meet their needs in the least restrictive environment and provide the necessary curriculum, related services, and technological support. The budget also supports our Career Orientation Program to provide students with on and off campus job experiences. Additionally, we continue to seek methods to staff vacancies in Special Education including financial support for attainment of the Teacher of Students with Disabilities (TOSWD) certification.

District Professional Development

As NB transitions to an extended learning schedule, the focus of professional development will be in supporting teachers in the instructional shifts needed for this model. The acronym NB DRIVES details the focus areas of district professional development. NB Drives explains that instruction should be driven or informed by several variables to ensure that students are not only inspired to learn, but also receive an equitable and diverse education. NB is committed to supporting teachers in using Data to inform and

differentiate instruction for varied learners, to develop high quality assessments to yield valid and reliable Results; to Inspire to be creative and independent thinkers; to promote Visibility of learning; to track Evidence of student progress and growth; and to unpack and use the Standards as a guide. Instructional technologies, the data and curricula warehouses, assessments aligned to standards, social-emotional learning and mental health are also financial priorities of the district's professional development.

ECONOMIC CONDITION AND OUTLOOK

The district completed the 2023-2024 fiscal year with an average daily enrollment of 2,098 students which is a decrease of 9 students over the previous year’s average daily enrollment. The table presents the annual pupil enrollment, as of October 15, 2023 for the current and previous nine school years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	2,133	-1.25%
2022-2023	2,160	-1.05%
2021-2022	2,183	1.06%
2020-2021	2,160	-0.46%
2019-2020	2,170	-1.23%
2018-2019	2,197	-0.32%
2017-2018	2,204	3.43%
2016-2017	2,131	2.85%
2015-2016	2,072	-3.54%
2014-2015	2,148	1.75%

Enrollment projections are determined by a demographer using the cohort survival ratios and 6 years of historical data.

**Projected Grade 7-12 Enrollments for 2021-22 to 2025-26
Using Cohort-Survival Ratios and 6 years of Historical Data**

Year	7	8	9	10	11	12	SE	7 - 8 Total	9 - 12 Total	7 - 12 Total
2021-22	343	369	336	360	369	338	14	712	1403	2129
2022-23	328	337	344	324	347	367	13	665	1382	2060
2023-24	343	323	314	331	312	345	13	666	1302	1981
2024-25	328	337	301	302	319	310	12	665	1232	1909
2025-26	355	323	314	290	291	317	12	678	1212	1902

Although the housing development in Mansfield Township has slowed, Chesterfield Township continues to build new homes and grow. Housing on Joint Military Base McGuire, Dix, Lakehurst is near capacity.

We recognize that the State is in a financial crisis and want to assure our residents that the Northern Burlington County Regional School District is doing its part to maintain a responsible budget. The district's administration closely monitors the cost of operations and continues to look for new funding sources to maintain the quality education services that the district has been accustomed to providing.

MAINTAINING OUR SCHOOL SYSTEM:

Through a comprehensive maintenance plan the district continues to service all major mechanical systems (time clock, bus lock rolling gate, elevators, air compressors, hot water heaters, hot water boiler heating system, fire suppression limited area sprinkler, kitchen fire suppression system, extinguishers, unit heaters and ventilator filter, cleaning and blower motor replacements, generator maintenance, gym equipment servicing and repair, gym floor refinishing, etc.)

The school district constructed athletic storage facilities throughout campus to support both the middle school and high school athletic programs. Additionally, a storage pole barn was constructed that will house theater props/stage materials, athletic equipment and administrative file storage.

The FY '24 spending plan will provide for the replacement of retired custodial and grounds equipment such as a zero-turn lawn mower, tractor, and floor scrubber.

The Board of Education remains committed to continuing its practice of presenting budgets within the tax levy caps. The increase in state aid to address the federally connected student will support continued capital projects.

RAISING STANDARDS AND EXPANDING OPPORTUNITIES

All courses at Northern Burlington continue to expand the integration of digital tools. For the 2024-2025 school year, the addition of individual devices for all certificated staff members will provide a secondary device during instruction and provide greater opportunities for collaboration. Facilitators of Instructional Technology (FITs) assist with training and implementation of new resources.

BUILDING PROFESSIONALISM

Each summer the Central Administration coordinates and presents an "Administrative Retreat." This is a carefully crafted professional development program that is designed to build capacity in critical areas of the administrative team. The retreat focus for the summer of 2024 was creation of future goals, implementing new bargaining agreements, teacher evaluations, and review of current and future capital projects.

PROTECTING OUR INVESTMENTS (CAPITAL AND MAINTENANCE PROJECTS/CAPITAL RESERVE)

The school district passed a referendum on March 13, 2018 that funded necessary high school facilities additions and renovations. The building project focused on health, safety and security, core infrastructure, academics, and fiscal responsibility. The project has improved the current school climate and improved academic opportunities for students and staff members.

The school district continues to focus on renovating areas of the high school that were not part of the construction project. Also, the District is focusing on upgrading safety and security measures in the middle school. The district is planning on constructing a safe and secure vestibule for the entrance of the middle school, upgrading electronic door locks, installing security window film, and an integrated public address system.

Further, the school district will continue to replace metal halide light fixtures with LED fixtures. Each summer the building and grounds staff continues to paint areas that need restoring.

The Board is pleased with the completion of the high school construction project. The Board is now focused on the construction of a theater in the high school.

PLANNING FOR THE FUTURE

During the 2024-2025 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence by Design (ExBD) model as well as a rethinking of technologies to improve instruction. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

To prepare our students for the ever-changing world, the district will continue working to integrate the instructional strategies with the most current resources to provide the students with real world experiences. The instructional strategies will focus on integrating higher level questions that will cause the students to apply the knowledge they have learned. Providing access to the most current resources will allow the students to learn the benefits and possible uses for the most current technology. These resources include but are not limited to artificial intelligence, augmented reality, computer programming and game development and design.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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, and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (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 delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

As part of the School District's single audit described earlier, 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. 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 referred to in N.J.A.C. 6A:23. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the New Jersey Department of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the

debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized based on funds. The funds are explained in “Notes to Financial Statements,” Note 1.

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finances in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance, and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual, which is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

INDEPENDENT AUDIT

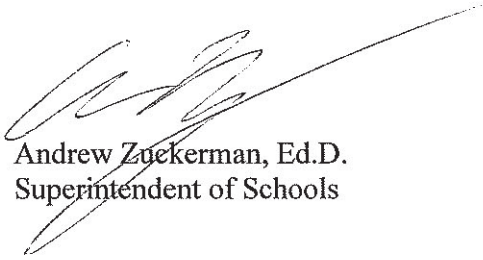
State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the Single Audit section of this report.

AWARDS AND ACKNOWLEDGEMENTS

The Northern Burlington County Regional School District Board of Education has committed itself to financial excellence for many years. In addition, the School District’s system for financial planning, budgeting and internal fiscal controls are well effective and consistently implemented. The School District plans to continue its sound fiscal management practices to meet the challenges of the future. Correspondingly, we are pleased to report that the School District participated in the Association of School Business Officials International’s (ASBO) program recognizing the Certificate of Excellence (COE) in Financial Reporting. For many years, the Association of School Business Officials has offered a Certificate of Excellence in Financial Reporting Program, and this program has been the "gold standard" for school districts wanting to demonstrate superior accounting practices and reporting procedures to the communities they serve. Northern Burlington strives to achieve this honor.

We would like to express our appreciation to the members of the 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 business office staff.

Respectfully Submitted,

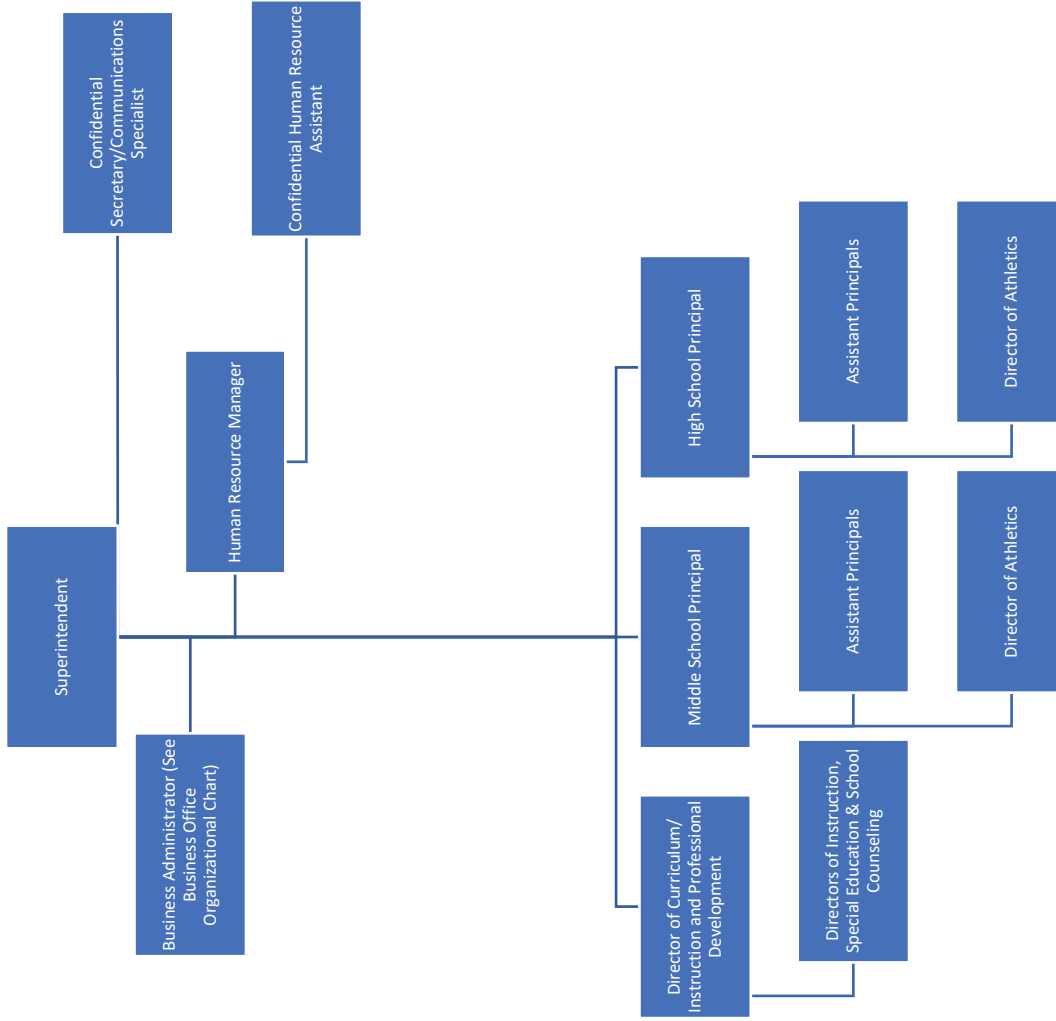


Andrew Zuckerman, Ed.D.
Superintendent of Schools

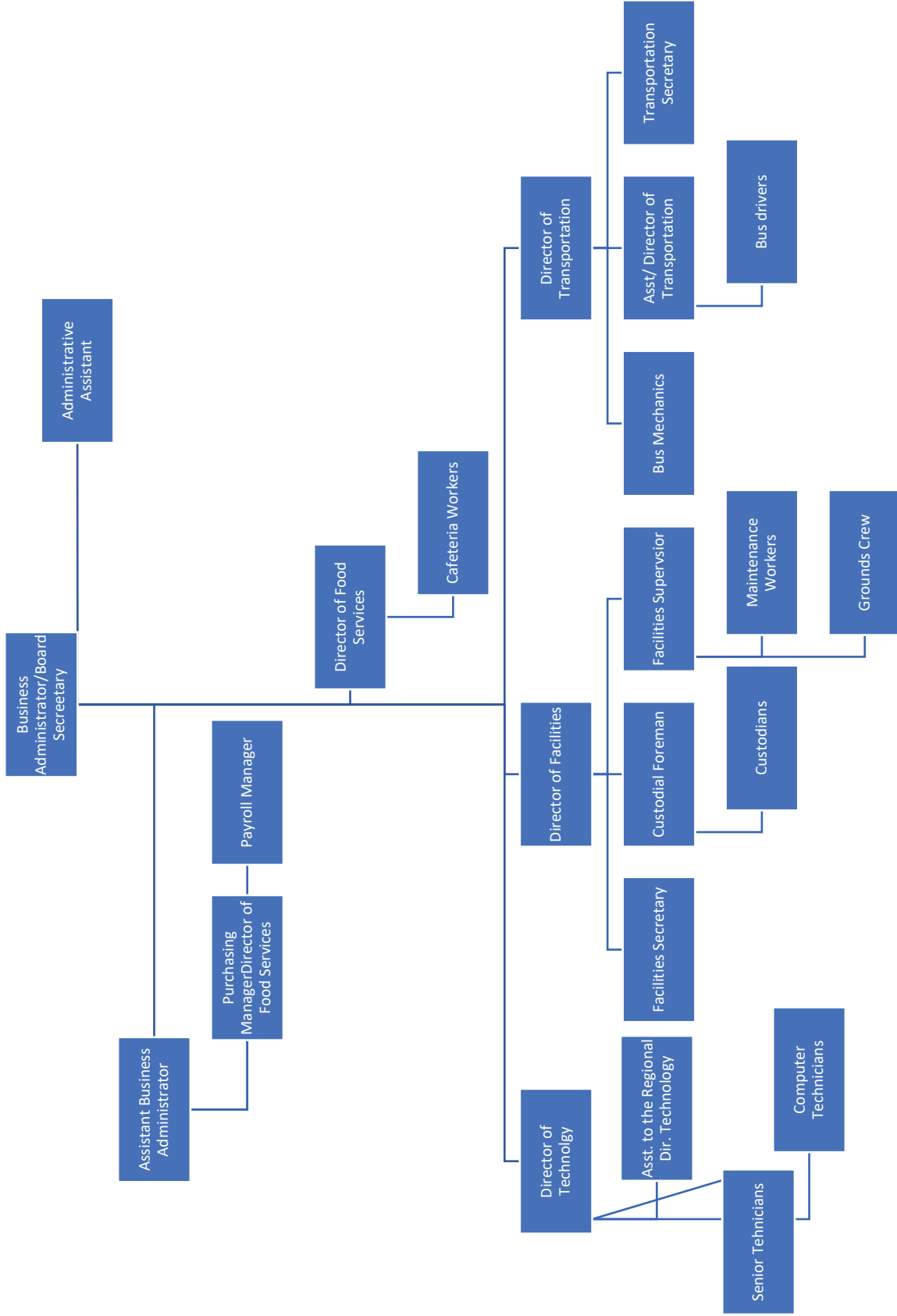


Richard Kaz, Jr.
School Business Administrator/
Board Secretary

Northern Burlington County Regional School District Organizational Chart - Academics



Northern Burlington County Regional School District Organizational Chart – Business Office



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

ROSTER OF OFFICIALS

June 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michael Figgs, President	2025
Laura Bond, Vice President	2025
Frank Armenante	2026
Joseph Bucs	2026
Radiah Gamble	2024
Cristina Janis	2026
Paul Narwid	2024
F. Gerald Spence	2024
Kevin Zimmer	2025
Senior Master Sergeant Retired John Haynes, Joint Military Base Liaison	

OTHER OFFICIALS

Dr. Andrew Zuckerman, Superintendent

Richard Kaz, Board Secretary/Business Administrator

Amy Lerner, Treasurer

Susan Hodges, Esq., Solicitor

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

CONSULTANTS AND ADVISORS

June 30, 2024

ARCHITECT

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

Holt McNally & Associates, Inc.
David McNally, CPA, PSA, RMA
Medford, New Jersey

ATTORNEY

Susan Hodges, Esq.
Parkey McCay
Mount Laurel, New Jersey

OFFICIAL DEPOSITORY

Republic Bank
Lumberton, New Jersey

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 13, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The Discussion and Analysis (MD&A) of Northern Burlington County Regional School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is required and is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024 fiscal year are as follows:

-  Northern Burlington formally reserved \$3,000,000 of unanticipated Federal Impact Aid bringing the total reserve to \$9,277,792 at fiscal year-end.
-  Northern Burlington formally transferred \$2,500,000 into a capital reserve account to fund future capital projects bringing the total balance in the capital reserve to \$13,064,261 at fiscal year-end.
-  The overall General Fund fund balance (budgetary basis) increased \$4,361,646 from the prior fiscal year to \$28,628,315 at June 30, 2024.
-  At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$2,333,410. The State of New Jersey limits the amount of unassigned fund balance to 2% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is the maximum allowed.
-  The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$72,389. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$2,261,021 which was recognized as revenue on a budgetary basis but not on a GAAP basis.
-  The School District's Food Service Fund, Regional Transportation Fund, Adult School and Technology Fund each increased/(decreased) their net position in the amount of (\$40,712), \$133,857, \$17,258 and (\$5,054) respectively.

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 the Northern Burlington County Regional School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

The focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing of service that can be provided by the governmental along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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. In the case of Northern Burlington County Regional School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Government-Wide Financial Statements

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2024?” The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year’s revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ◆ Governmental Activities – All of the School District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities and pupil transportation.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Food Service, Regional Transportation Program, Adult School and Technology enterprise funds are reported as business activities.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. The School District’s major governmental funds are the General Fund, Special Revenue Fund, Capital Project Fund, and Debt Service Fund.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental funds information help the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

The School District maintains four proprietary fund types, enterprise funds. The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in the School District's middle and high schools. The transportation services enterprise fund provides for the operation of a transportation system that provides transportation services to three school districts within the regional system. Likewise, the technology fund provides for shared technology services such as computer technicians and Internet access to three school districts within the regional system. The adult school provides educational programs to adults. The proprietary funds have been included within the business-type activities in the government-wide financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School District's own programs.

The School District does not currently maintain any fiduciary funds.

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The School District as a Whole (continued)

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for fiscal year 2024 compared to fiscal year 2023.

**Table 1
Summary of Net Position**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 29,662,845	\$ 25,562,745	\$ 4,100,100	16.0%
Capital Assets, Net	<u>77,836,636</u>	<u>78,638,569</u>	<u>(801,933)</u>	-1.0%
Total Assets	<u>107,499,481</u>	<u>104,201,314</u>	<u>3,298,167</u>	3.2%
Deferred Outflow of Resources	<u>1,427,700</u>	<u>1,963,537</u>	<u>(535,837)</u>	-27.3%
Current and other Liabilities	1,635,251	1,826,625	(191,374)	-10.5%
Noncurrent Liabilities	<u>55,711,625</u>	<u>59,198,213</u>	<u>(3,486,588)</u>	-5.9%
Total Liabilities	<u>57,346,876</u>	<u>61,024,838</u>	<u>(3,677,962)</u>	-6.0%
Deferred Inflow of Resources	<u>708,385</u>	<u>1,585,151</u>	<u>(876,766)</u>	-55.3%
Net Position:				
Net Investment in Capital Assets	34,841,077	33,244,981	1,596,096	4.8%
Restricted	14,947,778	11,804,239	3,143,539	26.6%
Unrestricted (Deficit)	<u>1,083,065</u>	<u>(1,494,358)</u>	<u>2,577,423</u>	-172.5%
Total Net Position	<u>\$ 50,871,920</u>	<u>\$ 43,554,862</u>	<u>\$ 7,317,058</u>	16.8%

The School District's combined net position was \$50,871,920 on June 30, 2024. This was an increase of \$7,317,058 or 16.8% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Net Investment in Capital Assets. Below are explanations for the large fluctuations from prior to current year:

- The District's largest component of increase in net position is the \$3,143,539 of restricted net position. The increase of \$3,143,539 is primarily due to the deposit of funds into the capital reserve in June of the current year.
- The increase in current assets is primarily due to the increase in revenues for the current fiscal year.
- The increase in Net Investment in Capital Assets of \$1,596,096, or 4.8%, is primarily due to the pay down of debt being greater than net change in assets.
- The School District's overall financial performance increased from the prior year. The primary reason for the increase of \$2,577,423 in unrestricted (deficit) in net position is the difference in the results of operations and deposits to the capital and impact aid reserve.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The School District as a Whole (continued)

Table 2 provides a summary of the School District's changes in net position for fiscal year 2024 compared to fiscal year 2023.

**Table 2
Summary of Changes in Net Position**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 2,984,073	\$ 2,720,586	\$ 263,487	9.7%
Operating Grants & Contributions	7,248,134	7,780,337	(532,203)	-6.8%
General Revenues:				
Property Taxes	25,207,022	23,824,494	1,382,528	5.8%
Federal & State Aid	28,213,363	25,462,676	2,750,687	10.8%
Other General Revenues	1,745,583	980,331	765,252	78.1%
Special Items:				
Gain/(Loss) on Fixed Asset Disposal	(48,484)	(254,273)	205,789	80.9%
Total Revenues	<u>65,349,691</u>	<u>60,514,151</u>	<u>4,835,540</u>	<u>8.0%</u>
Function/Program Expenditures:				
Regular Instruction	18,175,765	17,869,615	306,150	1.7%
Special Education Instruction	4,101,009	4,369,207	(268,198)	-6.1%
Other Instruction	2,912,366	2,742,703	169,663	6.2%
Tuition	2,650,890	2,305,424	345,466	15.0%
Student & Instruction Related Services	9,363,389	9,442,257	(78,868)	-0.8%
General Administrative	951,993	1,279,683	(327,690)	-25.6%
School Administrative Services	2,221,853	2,218,407	3,446	0.2%
Central Services	1,048,466	940,130	108,336	11.5%
Administrative Info. Technology	64,478	50,017	14,461	28.9%
Plant Operations & Maintenance	6,685,772	6,105,934	579,838	9.5%
Pupil Transportation	4,966,878	4,467,365	499,513	11.2%
Interest & Other Charges	1,597,143	1,659,684	(62,541)	-3.8%
Food Service	1,375,770	1,191,701	184,069	15.4%
Regional Transportation	1,080,866	1,104,730	(23,864)	-2.2%
Adult Schools	117,417	100,661	16,756	16.6%
Technology	718,578	569,545	149,033	26.2%
Total Expenditures	<u>58,032,633</u>	<u>56,417,063</u>	<u>1,615,570</u>	<u>2.9%</u>
Change In Net Position	7,317,058	4,097,088	3,219,970	78.6%
Net Position - Beginning	43,554,862	39,457,774	4,097,088	10.4%
Net Position - Ending	<u>\$ 50,871,920</u>	<u>\$ 43,554,862</u>	<u>\$ 7,317,058</u>	<u>16.8%</u>

Below are explanations for the large fluctuations from prior to current year:

- The School District's property tax, federal and state aid, and other general revenues increased a combined \$4,898,467 in the current fiscal year.
- The School District's total expenditures for governmental activities increased \$1,289,576 from the prior fiscal year, or 2.41%. Total expenditures for business-type activities increased \$325,994 from the prior fiscal year, or 10.99%.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Analysis of the Government’s Funds

All governmental funds (i.e., general fund, special revenue fund, capital project fund and debt service fund) are accounted for using the modified accrual basis of accounting. Total revenues and other financing sources amounted to \$66,334,930 and expenditures were \$62,178,434. The net change in fund balance for the year was an increase of \$4,156,496. As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

Table 3 provides a summary of the governmental funds revenues for fiscal year 2024 compared to fiscal year 2023.

**Table 3
Summary of Governmental Funds Revenues**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Local sources:				
Local Tax Levy	\$ 25,207,022	\$ 23,824,494	\$ 1,382,528	5.8%
Tuition	134,345	87,609	46,736	53.3%
Transportation	283,023	208,359	74,664	35.8%
Miscellaneous	2,216,022	1,567,808	648,214	41.3%
Federal Sources	4,903,384	4,030,494	872,890	21.7%
State Sources	33,291,134	30,937,686	2,353,448	7.6%
Total Revenues	<u>\$ 66,034,930</u>	<u>\$ 60,656,450</u>	<u>\$ 5,378,480</u>	8.9%

Revenues increased by \$5,378,480 or 8.9% over the prior year. Below are explanations for the large fluctuations from prior to current year:

- The tax levy increased \$1,382,528 or 5.8% from the prior year was based on the tax rates struck by the townships.
- The increase in miscellaneous revenues of \$648,214 or 41.3% from the prior year was primarily due to increased interest earnings on cash during the year. The federal funds effective rate reached over 5.0% for the first time since 2007, allowing the district to earn more on idle cash.
- The increase in federal revenue is related to the increase in Impact Aid received compared to the prior year.
- The increase in State Sources of \$2,353,448 is primarily related to an increase in Equalization, Categorical Special Education and State Military Impact Aid reported for the current year.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Analysis of the Government’s Funds (continued)

Table 4 is summary of governmental fund expenditures for fiscal year 2024 compared to fiscal year 2023.

**Table 4
Summary of Governmental Funds Expenditures**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Instruction:				
Regular Instruction	\$ 15,513,950	\$ 14,741,977	\$ 771,973	5.24%
Special Education Instruction	3,370,739	3,392,113	(21,374)	-0.63%
Other Instruction	2,393,757	2,129,346	264,411	12.42%
Support Services and Undistributed Costs:				
Tuition	2,697,288	2,255,108	442,180	19.61%
Student & Instruction Related Services	7,696,043	7,330,668	365,375	4.98%
General Administrative Services	782,470	993,504	(211,034)	-21.24%
School Administrative Services	1,826,206	1,722,300	103,906	6.03%
Central Services	861,764	729,886	131,878	18.07%
Administrative Info. Technology	52,996	38,830	14,166	36.48%
Plant Operations and Maintenance	4,496,044	4,346,484	149,560	3.44%
Pupil Transportation	4,082,422	3,468,320	614,102	17.71%
Unallocated Employee Benefits	1,590,234	1,588,337	1,897	0.12%
On-Behalf TPAF Pension & Social Security Contributions	8,963,186	8,372,523	590,663	7.05%
Capital Outlay	3,540,419	2,355,315	1,185,104	50.32%
Debt Service	4,310,916	4,313,315	(2,399)	-0.06%
Total Expenditures	<u>\$ 62,178,434</u>	<u>\$ 57,778,026</u>	<u>\$ 4,400,408</u>	7.62%

Governmental fund expenditures increased \$4,400,408 over the prior year or 7.62%. Below are explanations for the large fluctuations from prior to current year:

- The increase of \$1,185,104 in capital outlay is primarily attributed to the continued construction within the District.
- Increases in the On-Behalf TPAF Pension and Social Security Contributions represent noncash assistance from the State of New Jersey that the District is required to report on an annual basis.

General Fund

The General Fund fund balance increased by \$4,361,646 during the current fiscal year, primarily as a result of the Impact Aid revenue realized being greater than anticipated by \$2,780,192.

As of June 30, 2024, the District has an unassigned fund balance of \$2,333,410. The District maintains a capital reserve restricted fund balance in the amount of \$13,064,261 for future capital improvements, a current year excess surplus restricted fund balance in the amount of \$318,052, a current year excess surplus restricted fund balance designated for subsequent year’s expenditures in the amount of \$404,770, a federal impact aid reserve committed fund balance in the amount of \$9,277,792 and an Unemployment Compensation reserve in the amount of \$215,157. \$1,165,185 is assigned and designated for subsequent years’ expenditures and \$1,849,688 is recorded in encumbrances and assigned to other purposes.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Financial Analysis of the Government's Funds (continued)

Special Revenue Fund

The Special Revenue Fund saw a decrease in revenues in the current year of \$162,257. This decrease is primarily due to the decrease in spending of COVID federal awards in the current year. As of June 30, 2024, the District's Special Revenue Fund fund balance was \$518,580, which is restricted for use for Student Activities.

Capital Projects Fund

As of June 30, 2024, the District's Capital Projects Fund fund balance was \$654,206. This represents a decrease of \$91,409 during the current year as a result of the continuation of capital referendum projects during the current year.

Debt Service Fund

As of June 30, 2024, the District's Debt Service Fund fund balance was \$138,116. This represents a decrease of \$32,243. The decrease in fund balance was generated from the use of fund balance to balance the current year budget. The balance will be utilized to fund future principal and interest payments.

General Fund Budgeting Highlights

Final budgeted revenues were \$47,456,527, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded estimated revenues by \$4,551,065.

Final budgeted appropriations were \$51,960,152, which was an increase of \$2,747,718 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year's budget, and a withdrawal from capital reserve. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$4,314,206.

As previously mentioned, the School District's general fund budgetary basis fund balance (Exhibit C-1) was \$28,628,315 at June 30, 2024, an increase of \$4,361,646 from the prior year.

Proprietary Funds

Table 5 is summary of combined proprietary fund revenues and expenses for fiscal year 2024 compared to fiscal year 2023.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Proprietary Funds (continued)

**Table 5
Summary of Proprietary Funds Revenues and Expenses**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Operating Revenues:				
Charges for service:				
Daily Sales - Reimbursable Programs	\$ 416,371	\$ 377,861	\$ 38,510	10.19%
Daily Sales - Nonreimbursable Programs	454,080	399,271	54,809	13.73%
Transportation Fees	1,214,723	1,176,272	38,451	3.27%
Other Fees	<u>898,899</u>	<u>767,182</u>	131,717	17.17%
Total Operating Revenues	<u>2,984,073</u>	<u>2,720,586</u>	263,487	9.68%
Operating Expenses	<u>3,292,631</u>	<u>2,966,637</u>	325,994	10.99%
Operating Income/(Loss)	<u>(308,558)</u>	<u>(246,051)</u>	(62,507)	25.40%
Nonoperating Revenues/(Expenses)	<u>413,907</u>	<u>470,087</u>	(56,180)	-11.95%
Change in Net Position	105,349	224,036	(118,687)	-52.98%
Net Position - Beginning	<u>2,079,972</u>	<u>1,855,936</u>	224,036	12.07%
Net Position - Ending	<u>\$ 2,185,321</u>	<u>\$ 2,079,972</u>	\$ 105,349	5.06%

The School District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Food Service Enterprise Fund's net position decreased by \$40,712 to \$1,066,687. In fiscal year 2023 the net position of the food service fund increased by \$91,202. The food services program continues to be self-sustaining, as the prior year was an outlier year due to revenues related to COVID-19.

The Regional Transportation Enterprise Fund's net position increased by \$133,857 to \$517,700. The Fund's revenues increased in the current year due to overall price increases services provided to sending districts.

The Adult School Fund' net position increased by \$17,258 to \$270,822. The Fund's revenues and expenses both increased in the current year as a result of increased enrollments.

The Technology Fund's net position decreased by \$5,054 to \$330,112. Revenues and expenses both increased in the current year due to normal increases in service contracts and related expense.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$77,836,636 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets decreased by \$801,933 from fiscal year 2023 to fiscal year 2024. The primary reason for the decrease is due to the normal annual depreciation of the District's assets. Table 6 shows combining 2024 balances compared to 2023.

**Table 6
Summary of Capital Assets - Governmental Activities**

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 640,900	\$ 640,900	\$ -	0.0%
Construction in Progress	431,409	1,245,523	(814,114)	-65.4%
Land Improvements	7,174,410	6,669,242	505,168	7.6%
Building and Improvements	66,960,840	67,456,134	(495,294)	-0.7%
Equipment	2,029,201	1,996,419	32,782	1.6%
	<u>\$ 77,236,760</u>	<u>\$ 78,008,218</u>	<u>\$ (771,458)</u>	-1.0%
Depreciation Expense	<u>\$ 3,047,731</u>	<u>\$ 3,015,460</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Equipment	<u>\$ 599,876</u>	<u>\$ 630,351</u>	<u>\$ (30,475)</u>	-4.8%
	<u>\$ 599,876</u>	<u>\$ 630,351</u>	<u>\$ (30,475)</u>	-4.8%
Depreciation Expense	<u>\$ 54,507</u>	<u>\$ 46,408</u>		

Combined depreciation expense for the year was \$3,102,238. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

At the end of the current fiscal year, the School District had total bonded debt outstanding of \$41,195,000 which is a decrease of \$1,835,000 from the prior year. During the year, the School District financed the purchase of school buses in the amount of \$300,000. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

The other largest component of the School District's long-term debt is the net pension liability related to PERS. During fiscal year 2024 the net pension liability decreased \$357,928 to \$7,625,561. The \$7,625,561 is the net pension liability as of the June 30, 2023 measurement date. More information on Pensions can be found in Note 8 of this report.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Debt Administration (continued)

At December 31, 2023, the School District's overall legal debt limit was \$112,348,827. The School District's net debt applicable to the limit was \$41,195,000 or 36.67% of the debt limit. More information can be found in the Statistical Section of this report (J-13).

For the Future

This administration and Board of Education fully understands the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

This strategic thinking process was best demonstrated in the successful March 2018 \$39.7 million High School renovation/addition referendum. For this to be successful, the Board and administration worked closely with the communities to develop and present a facilities plan that addressed the core needs of the district which included, academic, health and safety, and fiscal responsibility. This was a three-year effort that culminated in the success of the referendum.

During the 2024-2025 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence By Design (ExBD) model as well as a rethinking of technologies to improve instruction. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

Requests for Information

This financial report is designed to provide a general overview of the Northern Burlington County Regional School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary at the Northern Burlington County Regional High School, located at 160 Mansfield East, Columbus, New Jersey 08022.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 4,791,195	\$ 1,351,886	\$ 6,143,081
Receivables, Net (Note 4)	717,170	205,678	922,848
Inventory	-	39,706	39,706
Restricted Cash & Cash Equivalents	22,557,210	-	22,557,210
Capital Assets, Net (Note 5)			
Non-depreciable	1,072,309	-	1,072,309
Depreciable	76,164,451	599,876	76,764,327
Total Assets	105,302,335	2,197,146	107,499,481
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,308,749	-	1,308,749
Related to Loss on Debt Refunding	118,951	-	118,951
Total Deferred Outflow of Resources	1,427,700	-	1,427,700
LIABILITIES:			
Accounts Payable	337,409	5,229	342,638
Due to Other Governments	728,374	-	728,374
Unearned Revenue	13,184	35,237	48,421
Accrued Interest	515,818	-	515,818
Internal Balances	28,641	(28,641)	-
Noncurrent Liabilities (Note 7):			
Due within one year	2,755,923	-	2,755,923
Due in more than one year	52,955,702	-	52,955,702
Total Liabilities	57,335,051	11,825	57,346,876
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	708,385	-	708,385
Total Deferred Inflow of Resources	708,385	-	708,385
NET POSITION:			
Net Investment in Capital Assets	34,241,201	599,876	34,841,077
Restricted for:			
Capital Projects	13,353,103	-	13,353,103
Debt Service	138,116	-	138,116
Excess Surplus	722,822	-	722,822
Other Purposes	733,737	-	733,737
Unrestricted (Deficit)	(502,380)	1,585,445	1,083,065
Total Net Position	\$ 48,686,599	\$ 2,185,321	\$ 50,871,920

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 18,175,765	\$ -	\$ 1,861,400	\$ (16,314,365)	\$ -	\$ (16,314,365)
Special Education Instruction	4,101,009	-	530,100	(3,570,909)	-	(3,570,909)
Other Instruction	2,912,366	-	287,210	(2,625,156)	-	(2,625,156)
Support Services:						
Tuition	2,650,890	-	748,017	(1,902,873)	-	(1,902,873)
Student & Instruction Related Services	9,363,389	-	1,979,157	(7,384,232)	-	(7,384,232)
General Administrative	951,993	-	93,883	(858,110)	-	(858,110)
School Administrative Services	2,221,853	-	219,113	(2,002,740)	-	(2,002,740)
Central Services	1,048,466	-	103,397	(945,069)	-	(945,069)
Administrative Info. Technology	64,478	-	6,359	(58,119)	-	(58,119)
Plant Operations & Maintenance	6,685,772	-	539,447	(6,146,325)	-	(6,146,325)
Pupil Transportation	4,966,878	-	489,820	(4,477,058)	-	(4,477,058)
Interest & Other Charges	1,597,143	-	-	(1,597,143)	-	(1,597,143)
Total Governmental Activities	54,740,002	-	6,857,903	(47,882,099)	-	(47,882,099)
Business-Type Activities:						
Food Service	1,375,770	921,151	390,231	-	(64,388)	(64,388)
Regional Transportation	1,080,866	1,214,723	-	-	133,857	133,857
Adult Schools	117,417	134,675	-	-	17,258	17,258
Technology	718,578	713,524	-	-	(5,054)	(5,054)
Total Business-Type Activities	3,292,631	2,984,073	390,231	-	81,673	81,673
Total Primary Government	\$ 58,032,633	\$ 2,984,073	\$ 7,248,134	(47,882,099)	81,673	(47,800,426)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				22,500,155	-	22,500,155
Property Taxes, Levied for Debt Service				2,706,867	-	2,706,867
Federal & State Aid Restricted				536,914	-	536,914
Federal & State Aid Not Restricted				27,676,449	-	27,676,449
Tuition Charges				134,345	-	134,345
Transportation				283,023	-	283,023
Miscellaneous				1,304,539	23,676	1,328,215
Special Items:						
Loss on Disposal of Assets				(48,484)	-	(48,484)
Total General Revenues, Transfers and Special Items				55,093,808	23,676	55,117,484
Change In Net Position				7,211,709	105,349	7,317,058
Net Position - Beginning				41,474,890	2,079,972	43,554,862
Net Position - Ending				\$ 48,686,599	\$ 2,185,321	\$ 50,871,920

The notes to the basic financial statements are an integral part of this statement.

B. Fund Financial Statements

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Governmental Funds

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash & Cash Equivalents	\$ 3,625,237	\$ 373,636	\$ 725,813	\$ 66,509	\$ 4,791,195
Receivables, Net:					
Interfund Receivable	2,788	-	-	71,607	74,395
Due from Other Governments:					
State	510,955	-	-	-	510,955
Federal	-	169,592	-	-	169,592
Other Receivables	36,623	-	-	-	36,623
Restricted Cash & Cash Equivalents	22,557,210	-	-	-	22,557,210
Total Assets	\$ 26,732,813	\$ 543,228	\$ 725,813	\$ 138,116	\$ 28,139,970
LIABILITIES & FUND BALANCES:					
Liabilities:					
Due to Other Governments	\$ -	\$ 8,145	\$ -	\$ -	\$ 8,145
Payroll Deductions and Withholdings Payable	211,792	-	-	-	211,792
Accounts Payable	125,086	531	-	-	125,617
Interfund Payable	28,641	2,788	71,607	-	103,036
Unearned Revenue	-	13,184	-	-	13,184
Total Liabilities	365,519	24,648	71,607	-	461,774
Fund Balances:					
Restricted for:					
Capital Reserve	13,064,261	-	-	-	13,064,261
Excess Surplus - Current year	318,052	-	-	-	318,052
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	404,770	-	-	-	404,770
Capital Projects	-	-	288,842	-	288,842
Debt Service	-	-	-	138,116	138,116
Student Activities	-	518,580	-	-	518,580
Unemployment Compensation	215,157	-	-	-	215,157
Committed to:					
Reserve for Impact Aid	9,277,792	-	-	-	9,277,792
Assigned to:					
Designated for Subsequent Year's Expenditures	1,165,185	-	-	-	1,165,185
Other Purposes	1,849,688	-	365,364	-	2,215,052
Unassigned	72,389	-	-	-	72,389
Total Fund Balances	26,367,294	518,580	654,206	138,116	27,678,196
Total Liabilities & Fund Balances	\$ 26,732,813	\$ 543,228	\$ 725,813	\$ 138,116	

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 \$110,541,660 and the accumulated depreciation is \$33,304,900.	77,236,760
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	1,308,749
Deferred Inflows related to pensions	(708,385)
Deferred Outflow related to the loss on bond refunding of debt	118,951
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(515,818)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(720,229)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(55,711,625)
Net Position of Governmental Activities	\$ 48,686,599

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 22,500,155	\$ -	\$ -	\$ 2,706,867	\$ 25,207,022
Tuition Charges	134,345	-	-	-	134,345
Transportation	283,023	-	-	-	283,023
Miscellaneous	1,232,932	911,483	71,607	-	2,216,022
Total Local Sources	24,150,455	911,483	71,607	2,706,867	27,840,412
State Sources	32,746,266	7,954	-	536,914	33,291,134
Federal Sources	3,893,369	1,010,015	-	-	4,903,384
Total Revenues	60,790,090	1,929,452	71,607	3,243,781	66,034,930
Expenditures:					
Instruction:					
Regular Instruction	15,513,950	-	-	-	15,513,950
Special Education Instruction	3,249,084	121,655	-	-	3,370,739
Other Instruction	2,393,757	-	-	-	2,393,757
Support Services:					
Tuition	1,949,271	748,017	-	-	2,697,288
Student & Instruction Related Services	6,739,468	956,575	-	-	7,696,043
General Administrative	782,470	-	-	-	782,470
School Administrative Services	1,826,206	-	-	-	1,826,206
Central Services	861,764	-	-	-	861,764
Administrative Info. Technology	52,996	-	-	-	52,996
Plant Operations & Maintenance	4,496,044	-	-	-	4,496,044
Pupil Transportation	4,082,422	-	-	-	4,082,422
Personnel Services - Unallocated					
Employee Benefits	1,586,219	4,015	-	-	1,590,234
On Behalf TPAF Pension and Social Security Contributions	8,963,186	-	-	-	8,963,186
Capital Outlay	3,109,010	-	431,409	-	3,540,419
Debt Service:					
Principal	823,972	-	-	1,835,000	2,658,972
Interest & Other Charges	139,313	-	-	1,512,631	1,651,944
Total Expenditures	56,569,132	1,830,262	431,409	3,347,631	62,178,434
Excess/(Deficiency) of Revenues over Expenditures	4,220,958	99,190	(359,802)	(103,850)	3,856,496
Other Financing Sources (Uses):					
Transfers in	-	-	340,000	71,607	411,607
Transfers out	(340,000)	-	(71,607)	-	(411,607)
Loan Proceeds	300,000	-	-	-	300,000
Total Other Financing Sources (Uses)	(40,000)	-	268,393	71,607	300,000
Net changes in fund balances	4,180,958	99,190	(91,409)	(32,243)	4,156,496
Fund Balance, July 1	22,186,336	419,390	745,615	170,359	23,521,700
Fund Balance, June 30	\$ 26,367,294	\$ 518,580	\$ 654,206	\$ 138,116	\$ 27,678,196

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ 4,156,496
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (3,047,731)	
Disposal of Capital Assets - Historical Cost	(2,792,258)	
Disposal of Capital Assets - Accumulated Depreciation	2,743,774	
Capital Outlays	<u>2,324,757</u>	(771,458)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		699,260
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		2,658,972
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
		(300,000)
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of premium on bonds	56,051	
Amortization of loss on bond refunding	<u>(16,993)</u>	39,058
Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		752,987
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		15,743
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(39,349)</u>
Change in Net Position of Governmental Activities		<u>\$ 7,211,709</u>

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Proprietary Funds

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2024

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				TOTAL
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	
Current Assets:					
Cash & Cash Equivalents	\$ 446,670	\$ 375,880	\$ 230,711	\$ 298,625	\$ 1,351,886
Accounts Receivable:					
State	2,882	-	-	-	2,882
Federal	33,431	-	-	-	33,431
Other	-	137,878	-	31,487	169,365
Interfund Receivable	28,641	-	-	-	28,641
Inventories	39,706	-	-	-	39,706
Total Current Assets	551,330	513,758	230,711	330,112	1,625,911
Noncurrent Assets:					
Capital Assets:					
Depreciable:					
Equipment	964,894	11,000	59,743	-	1,035,637
Less: Accumulated Depreciation	(412,829)	(3,300)	(19,632)	-	(435,761)
Total Noncurrent Assets	552,065	7,700	40,111	-	599,876
Total Assets	1,103,395	521,458	270,822	330,112	2,225,787
Current Liabilities:					
Accounts Payable	1,471	3,758	-	-	5,229
Unearned Revenue	35,237	-	-	-	35,237
Total Current Liabilities	36,708	3,758	-	-	40,466
NET POSITION					
Investment in Capital Assets	552,065	7,700	40,111	-	599,876
Unrestricted	514,622	510,000	230,711	330,112	1,585,445
Total Net Position	\$ 1,066,687	\$ 517,700	\$ 270,822	\$ 330,112	\$ 2,185,321

The notes to the basic financial statements are an integral part of this statement.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>					<u>TOTAL</u>
	<u>FOOD</u>	<u>REGIONAL</u>	<u>ADULT</u>	<u>TECHNOLOGY</u>	<u>TOTAL</u>	
	<u>SERVICE</u>	<u>TRANSPORTATION</u>				
	<u>FUND</u>	<u>PROGRAM</u>				
Operating Revenues:						
Charges for services:						
Daily Sales - Reimbursable Programs	\$ 416,371	\$ -	\$ -	\$ -	\$ -	\$ 416,371
Daily Sales - Nonreimbursable Programs	454,080	-	-	-	-	454,080
Special Functions	20,596	-	-	-	-	20,596
Transportation Fees	-	1,214,723	-	-	-	1,214,723
Miscellaneous/Other Fees	30,104	-	134,675	713,524	-	878,303
Total Operating Revenues	921,151	1,214,723	134,675	713,524	-	2,984,073
Operating Expenses:						
Salaries & Wages - Food Service Management	452,171	-	-	-	-	452,171
Salaries & Wages - District	-	339,110	98,359	396,185	-	833,654
Taxes & Benefits - Food Service Management	109,394	-	-	-	-	109,394
Social Security	-	9,078	7,524	29,912	-	46,514
Employee Benefits	-	185,462	-	116,377	-	301,839
Supplies and Materials	44,599	99,541	1,057	167,625	-	312,822
Depreciation	47,808	733	5,965	-	-	54,506
Management Fee	92,086	-	-	-	-	92,086
Other Contracted Services	5,930	417,872	-	5,479	-	429,281
Repairs and Maintenance	20,391	14,567	-	-	-	34,958
Miscellaneous	85,418	14,503	4,512	3,000	-	107,433
Cost of Sales-reimbursable programs	154,134	-	-	-	-	154,134
Cost of Sales-non-reimbursable programs	363,839	-	-	-	-	363,839
Total Operating Expenses	1,375,770	1,080,866	117,417	718,578	-	3,292,631
Operating Income/(Loss)	(454,619)	133,857	17,258	(5,054)	-	(308,558)
Nonoperating Revenues/(Expenses):						
State Sources:						
State School Lunch Program	10,217	-	-	-	-	10,217
State School Reduced Lunch Program	5,400	-	-	-	-	5,400
State School NJEIE Program	3,061	-	-	-	-	3,061
Federal Sources:						
National School Lunch Program	199,466	-	-	-	-	199,466
Healthy Hunger-Free Kids Act	13,141	-	-	-	-	13,141
Supply Chain Assistance Award	52,772	-	-	-	-	52,772
Pandemic EBT Award	653	-	-	-	-	653
Food Distribution Program	105,521	-	-	-	-	105,521
Interest Revenue	23,676	-	-	-	-	23,676
Total Nonoperating Revenues/(Expenses)	413,907	-	-	-	-	413,907
Change in Net Position	(40,712)	133,857	17,258	(5,054)	-	105,349
Net Position - Beginning	1,107,399	383,843	253,564	335,166	-	2,079,972
Net Position - Ending	\$ 1,066,687	517,700	\$ 270,822	\$ 330,112	\$ -	\$ 2,185,321

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 889,338	\$ 1,185,888	\$ 134,675	\$ 682,037	\$ 2,891,938
Payments to Employees	-	(339,110)	(98,359)	(396,185)	(833,654)
Payments for Social Security & Employee Benefits	-	(194,540)	(7,524)	(146,289)	(348,353)
Payments to Suppliers	(1,227,594)	(544,204)	(5,847)	(177,604)	(1,955,249)
Net Cash Provided By (Used in) Operating Activities	(338,256)	108,034	22,945	(38,041)	(245,318)
Cash Flows From Investing Activities:					
Interest & Dividends	23,676	-	-	-	23,676
Net Cash Provided by Investing Activities	23,676	-	-	-	23,676
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	256,427	-	-	-	256,427
Net Cash Provided by (used for) Noncapital Financing Activities	256,427	-	-	-	256,427
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	-	-	(24,032)	-	(24,032)
Net Cash Provided/(Used) by Capital & Related Financing Activities	-	-	(24,032)	-	(24,032)
Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1	(58,153) 504,823	108,034 267,846	(1,087) 231,798	(38,041) 336,666	10,753 1,341,133
Cash & Cash Equivalents, June 30	\$ 446,670	\$ 375,880	\$ 230,711	\$ 298,625	\$ 1,351,886
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:					
Operating Income/(Loss)	\$ (454,619)	\$ 133,857	\$ 17,258	\$ (5,054)	\$ (308,558)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided By (Used In) Operating Activities:					
Depreciation	47,808	733	5,965	-	54,506
Food Distribution Program	105,521	-	-	-	105,521
Increase/(Decrease) in Unearned Revenue	(3,172)	-	-	-	(3,172)
Increase/(Decrease) in Accounts Payable	1,471	2,279	(278)	(1,500)	1,972
(Increase)/Decrease in Accounts Receivable	-	(28,835)	-	(31,487)	(60,322)
(Increase)/Decrease in Interfund Receivable	(28,641)	-	-	-	(28,641)
(Increase)/Decrease in Inventory	(6,624)	-	-	-	(6,624)
Total Adjustments	116,363	(25,823)	5,687	(32,987)	63,240
Net Cash Provided By (Used In) Operating Activities	\$ (338,256)	\$ 108,034	\$ 22,945	\$ (38,041)	\$ (245,318)

The notes to the basic financial statements are an integral part of this statement.

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Northern Burlington County Regional School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Northern Burlington County Regional School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades seven through twelfth. The School District has an approximate enrollment at June 30, 2024 of 2,133 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

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

Component Units

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

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

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

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

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

B. Governmental Fund Financial Statements (continued)

compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

B. Governmental Fund Financial Statements (continued)

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, financed purchases, or serial bonds that are specially 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 financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

Regional Transportation Program – This fund accounts for the revenues and expenses pertaining to the School District’s transportation services provided to other districts.

Adult School – This fund accounts for the revenues and expenses pertaining to the School District’s adult education evening school program.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

C. Proprietary Fund Financial Statements

Technology Fund – This fund accounts for the revenues and expenses pertaining to the School District’s adult education evening school program.

Property Tax Calendar

The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an “accounts receivable”. The County Board of Taxation is responsible for the assessment of properties and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

Budgets/Budgetary Control

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

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 one or more June state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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 Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is 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.
- Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District's bank balance of \$30,870,425 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	30,613,666
Uninsured and Uncollateralized		256,759
	\$	30,870,425

Investments

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$10,000 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$	10,372,040
Increased by:		
Interest Earnings		532,221
Deposits approved by Board		<u>2,500,000</u>
		13,404,261
Decreased by:		
Withdrawals approved by Board		<u>(340,000)</u>
Ending Balance, June 30, 2024	\$	<u>13,064,261</u>

Federal Impact Aid Reserve

General Fund

The School District receives a large portion of its annual operating revenue from Federal Impact Aid. As permitted by P.L.2015, c.46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Board of Education by board resolution for the amount of federal impact aid funds received during the current fiscal year for use as general fund expenditures in subsequent fiscal years. The federal impact aid general reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Transfers to the impact aid reserves shall not exceed the total amount of federal impact aid received, by federally designated category, i.e. general fund or capital, in the fiscal year. The board, at its discretion, may use the funds in the reserve accounts to finance the School District’s general fund, in a manner consistent with federal law. The total amount of funds on deposit in the reserve account shall not be limited.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 3. Reserve Accounts (continued)

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

Beginning Balance, July 1, 2023		\$	6,277,792
Increased by:			
Deposits approved by Board			3,000,000
Ending Balance, June 30, 2024		\$	9,277,792

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2024, consisted of the following:

<u>Description</u>	Governmental Funds			<u>Total Governmental Activities</u>
	General	Special	Total	
	<u>Fund</u>	<u>Revenue Fund</u>		
Federal Awards	\$ -	\$ 169,592		\$ 169,592
State Awards	510,955	-		510,955
Tuition	36,623	-		36,623
Total	\$ 547,578	\$ 169,592		\$ 717,170

<u>Description</u>	Proprietary Funds			<u>Total Business-Type Activities</u>
	Regional			
	Food Service	Tranportation	Technology	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	
Federal Awards	\$ 33,431	\$ -	\$ -	\$ 33,431
State Awards	2,882	-	-	2,882
Other	-	137,878	31,487	169,365
Total	\$ 36,313	\$ 137,878	\$ 31,487	\$ 205,678

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 5. Capital Assets

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

	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 640,900	\$ -	\$ -	\$ 640,900
Construction in Progress	1,245,523	431,409	(1,245,523)	431,409
Total Capital Assets not being depreciated	<u>1,886,423</u>	<u>431,409</u>	<u>(1,245,523)</u>	<u>1,072,309</u>
Capital Assets being depreciated:				
Land Improvements	12,500,584	1,115,229	-	13,615,813
Buildings and Improvements	88,641,172	278,109	1,236,488	90,155,769
Equipment	7,980,982	500,010	(2,783,223)	5,697,769
Total Capital Assets being depreciated	<u>109,122,738</u>	<u>1,893,348</u>	<u>(1,546,735)</u>	<u>109,469,351</u>
Less: Accumulated Depreciation:				
Land Improvements	(5,831,342)	(610,061)	-	(6,441,403)
Buildings and Improvements	(21,185,038)	(2,013,734)	3,843	(23,194,929)
Equipment	(5,984,563)	(423,936)	2,739,931	(3,668,568)
Total Accumulated Depreciation	<u>(33,000,943)</u>	<u>(3,047,731)</u>	<u>2,743,774</u>	<u>(33,304,900)</u>
Total Capital Assets being depreciated, net	<u>76,121,795</u>	<u>(1,154,383)</u>	<u>1,197,039</u>	<u>76,164,451</u>
Total Governmental Activities Capital Assets, net	<u>\$ 78,008,218</u>	<u>\$ (722,974)</u>	<u>\$ (48,484)</u>	<u>\$ 77,236,760</u>
	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2024</u>
Business-Type Activities:				
Equipment	\$ 1,011,605	\$ 24,032	\$ -	\$ 1,035,637
	<u>1,011,605</u>	<u>24,032</u>	<u>-</u>	<u>1,035,637</u>
Less: Accumulated Depreciation:				
Equipment	(381,254)	(54,507)	-	(435,761)
	<u>(381,254)</u>	<u>(54,507)</u>	<u>-</u>	<u>(435,761)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 630,351</u>	<u>\$ (30,475)</u>	<u>\$ -</u>	<u>\$ 599,876</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 5. Capital Assets (continued)

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities:	
Regularly Instruction	\$ 1,151,083
Special Education Instruction	250,098
Other Instruction	177,609
Student and Instruction Related Services	571,021
General Administration	58,057
School Administration Services	135,498
Central Services	63,940
Administrative Information Technology	3,932
Plant Operations and Maintenance	333,591
Pupil Transportation	<u>302,902</u>
Total Depreciation Expense	<u>\$ 3,047,731</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivable/payable balances as of June 30, 2024 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 2,788	\$ 28,641
Special Revenue Fund	-	2,788
Capital Projects Fund	-	71,607
Debt Service Fund	71,607	-
Food Service Fund	<u>28,641</u>	<u>-</u>
	<u>\$ 103,036</u>	<u>\$ 103,036</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 340,000
Capital Projects Fund	340,000	71,607
Debt Service Fund	<u>71,607</u>	<u>-</u>
	<u>\$ 411,607</u>	<u>\$ 411,607</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 43,030,000	\$ -	\$ 1,835,000	\$ 41,195,000	\$ 1,855,000
Financed Purchases Payable	2,051,128	300,000	823,972	1,527,156	844,872
Unamortized Bond Premiums	448,404	-	56,050	392,354	56,051
Compensated Absences	1,880,665	39,349	-	1,920,014	-
Net Pension Liability	7,983,489	-	357,928	7,625,561	-
OPEB Liability	3,804,527	-	752,987	3,051,540	-
	<u>\$ 59,198,213</u>	<u>\$ 339,349</u>	<u>\$ 3,825,937</u>	<u>\$ 55,711,625</u>	<u>\$ 2,755,923</u>
Business-Type Activities:					
Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, unamortized bond premiums, financed purchases, other post-employment benefits (OPEB) liability and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On Jun 17, 2009, the School District issued \$2,731,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.500% to 4.500% and mature on July 15, 2024.

The 2006 Refunding Bonds were issued on November 2, 2006 to refund the callable portion of the outstanding 2002 Bond Issue. On January 26, 2017, the School District issued \$9,155,000 of Refunding Bonds to refund the callable portion of the outstanding 2006 Refunding Bonds in the amount of \$9,865,000. The 2017 Refunding Bonds generated \$1,042,172 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$858,647, or a net annual present value savings of 8.703978%. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and mature on March 1, 2031.

On September 27, 2018, the School District issued \$39,760,000 of General Obligation Bonds. The General Obligation Bonds were issued at varying interest rates varying from 3.00% to 4.00% and mature on September 1, 2048.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 7. Long-Term Obligations (continued)

Bonds Payable (continued)

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,855,000	\$ 1,447,106	\$ 3,302,106
2026	1,905,000	1,375,106	3,280,106
2027	1,945,000	1,308,406	3,253,406
2028	1,965,000	1,242,732	3,207,732
2029	1,980,000	1,178,231	3,158,231
2030-2034	8,695,000	4,975,316	13,670,316
2035-2039	7,750,000	3,670,031	11,420,031
2040-2044	7,600,000	2,254,000	9,854,000
2045-2049	7,500,000	750,000	8,250,000
	<u>\$ 41,195,000</u>	<u>\$ 18,200,928</u>	<u>\$ 59,395,928</u>

Financed Purchases Payable

On April 6, 2020, the School District entered into a finance agreement in the amount of \$295,000 for school buses. The loan obligation was issued at interest rate of 1.566% and matures on 8/1/2024.

On May 25, 2021, the School District entered into a finance agreement in the amount of \$205,000 for school buses. The loan obligation was issued at an interest rate of 1.360% and matures on 8/1/2025.

On July 27, 2020, the School District entered into a finance agreement in the amount of \$2,600,000 for various equipment. The loan obligation was issued at an interest rate of 1.990% and matures on March 1, 2025.

On April 14, 2022, the School District entered into a finance agreement in the amount of \$310,000 for school buses. The loan obligation was issued at interest rate of 3.039% and matures on 8/1/2026.

On February 23, 2023, the School District entered into a finance agreement in the amount of \$450,000 for school buses. The loan obligation was issued at interest rate of 3.710% and matures on 8/1/2027.

On October 1, 2024, the School District entered into a finance agreement in the amount of \$300,000 for school buses. The loan obligation was issued at interest rate of 4.930% and matures on 8/1/2027.

The future minimum loan payments for these are as follows:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 7. Long-Term Obligations (continued)

Financed Purchases Payable (continued)

Fiscal Year Ending <u>June 30,</u>	
2025	\$ 883,645
2026	274,283
2027	232,063
2028	165,702
2029	<u>67,445</u>
Total Minimum Loan Payments	1,623,138
Less: Amount Representing Interest	<u>(95,982)</u>
Present Value of Minimum Loan Payments	<u>\$ 1,527,156</u>

Amortization of the financed equipment and land improvement under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$7,625,561 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.052647%, which was a decrease of 0.000254% from its proportion measured as of June 30, 2022.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$4,379 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 72,910	\$ 31,171
Changes of Assumptions	16,752	462,142
Net Difference between Projected and Actual Earnings on Pension Plan Investments	35,117	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	463,741	215,072
School District Contributions Subsequent to Measurement Date	720,229	-
	\$ 1,308,749	\$ 708,385

\$720,229 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (130,945)
2026	(73,089)
2027	102,136
2028	(18,278)
2029	311
	\$ (119,865)

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

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

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

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 10,010,550	\$ 7,625,561	\$ 5,714,629

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

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

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.052647%	0.052901%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$23,781 as of June 30, 2024. These are based on measurements as of June 30, 2023.

B. Teachers' Pension and Annuity Fund (TPAF)

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

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

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

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$69,685,698. The School District's proportionate share was \$-0-.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.136551%, which was an increase of 0.000716% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,711,975 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>82,172,083</u>	<u>69,685,698</u>	<u>59,169,194</u>
	<u>\$ 82,172,083</u>	<u>\$ 69,685,698</u>	<u>\$ 59,169,194</u>

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

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

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.136551%	0.135835%

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2024, employee contributions totaled \$32,815, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$17,899.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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

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

Basis of Presentation

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

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$71,569,155. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.136682%, which was an increase of 0.001325% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,935,030 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

Health Care Trend Assumptions

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

Discount Rate

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 83,902,547	\$ 71,569,155	\$ 61,666,873
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 59,413,433	\$ 71,569,155	\$ 87,474,949
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

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

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

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

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

Plan Membership

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

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

Total OPEB Liability

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

Note 10. Other Post-Retirement Benefits – Local Plan

Plan Description

The Northern Burlington County Regional School District provides a medical bridge benefit payable to those retirees who are not eligible for the State Employees Health Benefits Plan (SEHBP) until the participant becomes eligible for Medicare. In order to be eligible for SEHBP a participant must have at least 25 years of service.

<u>Departments Summary of Eligibility within Labor Agreements</u>		
<u>Department</u>	<u>Minimum Years of Continous Service</u>	<u>Maximum Years of Retiree Coverage</u>
Teachers*	15	5
Administrators	15	5
Child Study Team	15	5
Custodians	15	4
Transportation	20	3
Secretarial	15	5

* While the other Labor Agreements specify only single coverage is available, the Teachers do not specify that only single coverage is available, we have assumed Member only benefits are available upon retirement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Benefits

The following are the monthly insurance premiums paid on behalf of the participant by the plan for the current and prior year fiscal year:

	<u>6/30/2024</u>	<u>6/30/2023</u>
Medical		
Single	\$ 1,241.00	\$ 1,173.00
Member & Spouse	\$ 2,473.00	\$ 2,338.00
Family	\$ 3,540.00	\$ 3,346.00
Parent & Child	\$ 2,301.00	\$ 2,175.00
Prescription Drug		
Single	\$ 202.94	\$ 184.91
Member & Spouse	\$ 405.88	\$ 369.82
Family	\$ 580.42	\$ 528.85
Parent & Child	\$ 377.48	\$ 343.94
Dental		
Single	\$ 33.94	\$ 31.75
Member & Spouse	\$ 67.88	\$ 63.50
Family	\$ 89.64	\$ 85.37
Parent & Child	\$ 65.05	\$ 61.95
Total Premiums by Group		
Single	\$ 1,477.88	\$ 1,389.66
Member & Spouse	\$ 2,946.76	\$ 2,771.32
Family	\$ 4,210.06	\$ 3,960.22
Parent & Child	\$ 2,743.53	\$ 2,580.89

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Actuarial Assumptions

Valuation Date:	June 30, 2024										
Measurement Date:	June 30, 2024										
Actuarial Method:	Entry Age Normal										
Actuarial Assumptions:											
Discount Rate	4.25%										
Mortality	PRI-2012 (Sex Distinct) using Scale MP-2021 generational mortality improvement.										
Turnover	In accordance with the U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System. Samples Rates are as follows:										
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">70.40%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">15.90%</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	20	70.40%	40	15.90%	50	0.00%		
<u>Age</u>	<u>Rate</u>										
20	70.40%										
40	15.90%										
50	0.00%										
Spouse Coverage	74% with covered spouses										
Spouse's Age	Males are 3 years older than females										
Retirement Rates	100% when first eligible but not before age 55 and one more year of service										
Disability Rates	No disabilities were assumed before retirement										
Inflation:											
Medical Trend	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>Trend</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">6.00%</td> </tr> <tr> <td style="text-align: center;">2026</td> <td style="text-align: center;">5.50%</td> </tr> <tr> <td style="text-align: center;">2027</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">2028+</td> <td style="text-align: center;">4.50%</td> </tr> </tbody> </table>	<u>Year</u>	<u>Trend</u>	2025	6.00%	2026	5.50%	2027	5.00%	2028+	4.50%
<u>Year</u>	<u>Trend</u>										
2025	6.00%										
2026	5.50%										
2027	5.00%										
2028+	4.50%										
Contribution Trend	No trend										
Administrative Expenses:	2.0% of net costs										
ARC Amortization Period:	30 years, as a level percent of payroll										
Salary Scale:	2.5% per year										
Other:	For Labor Agreements that did not specify only single benefits are provided we have assumed Member only benefits are available upon retirement.										
Changes Since Prior Valuation:	There were no changes since the prior valuation.										

Rationale of Assumptions

Demographic – The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Rationale of Assumptions (continued)

Administrative Expense and Employment – The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Discount Rate – The discount rate was based on the S&P Municipal Bond 20 Year Index.

Summary of Valuation Results

	<u>6/30/2024</u>	<u>6/30/2023</u>
A. Discount Rate	4.25%	4.25%
B. Actuarial Accrued Liability		
1. Retired participants and beneficiaries	\$ 696,149	\$ 1,538,473
2. Active participants:		
a. Fully eligible to receive benefits	1,182,135	1,171,717
b. Not yet eligible to receive benefits	1,173,256	1,094,337
c. Subtotal active	2,355,391	2,266,054
3. Subtotal postretirement benefits	\$ 3,051,540	\$ 3,804,527

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, as well as what the total OPEB 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 discount rate.

	<u>1% Decrease (3.25%)</u>	<u>Discount Rate (4.25%)</u>	<u>1% Increase (5.25%)</u>
Net OPEB Liability (Asset)	\$ 3,151,315	\$ 3,051,540	\$ 2,959,690

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	<u>1% Decrease (5.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (6.0% decreasing to 4.5%)</u>	<u>1% Increase (7.0% decreasing to 5.5%)</u>
Net OPEB Liability (Asset)	\$ 2,588,923	\$ 3,051,540	\$ 3,610,455

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2024 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

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

For the year ending June 30, 2024 the Plan recognized an OPEB expense/(benefit) of \$147,552. As of June 30, 2024, the Plan has deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

The amounts are recognized over the expected average remaining service lifetime of 13.67 years.

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

<u>Year Ending June 20,</u>	
2025	\$ -
2026	-
2027	-
2028	-
2029	-
Thereafter	-

Note: There are no Deferred Outflow or Inflow Resources related to the OPEB – Local Plan.

Monthly Claims Costs and Self-Pay Rates

	<u>6/30/2024</u>	<u>6/30/2023</u>
Composite Claims Cost Pre-65	\$ 1,478	\$ 1,390
Composite Self-Pay Rates Pre-65	None	None

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Participant Statistics

	<u>6/30/2024</u>	<u>6/30/2023</u>
a. Participant Counts		
Retirees	8	19
Actives eligible to receive benefits	21	19
Actives not fully eligible to receive benefits	<u>262</u>	<u>259</u>
Subtotal actives	<u>283</u>	<u>278</u>
 Total	 <u>291</u>	 <u>297</u>
 b. Average Ages		
Retirees	61.8	62.0
Actives eligible to receive benefits	64.9	64.4
Actives not fully eligible to receive benefits	<u>44.9</u>	<u>44.7</u>
Subtotal actives	<u>46.4</u>	<u>46.0</u>
 Total	 <u>46.8</u>	 <u>47.1</u>
 c. Active Counts by Department		
Administrators	14	15
Custodians	32	33
Child Study Team	11	10
Secretarial	17	23
Teachers	183	185
Transportation	<u>34</u>	<u>31</u>
Total	<u>291</u>	<u>297</u>

Note 11. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for normal costs, post-retirement medical costs, long-term disability and reimbursed TPAF social security contributions were \$6,038,328, \$1,643,412, \$2,463 and \$1,278,983, respectively.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 12. Risk Management

The School 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.

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 49,093	\$ 29,618	\$ 215,157
2022-2023	55,725	12,044	195,682
2021-2022	53,729	-	152,001

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

Joint Insurance Pool – The School District also participates in the Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF) and public entity risk pool. The Pool provides its members with the following coverage:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 13. Contingencies

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 13. Contingencies (continued)

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District’s programs and activities.

Note 14. Deferred Compensation

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

Lincoln Investment Planning
Waddell & Reed
AXA Equitable
Vanguard
Siracusa
CitiStreet

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$1,920,014 and \$-0-, respectively.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 16. Tax Abatements (continued)

district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 17. Commitments

The School District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund and capital projects fund as assigned to year end encumbrances in the amount of \$1,849,688 and \$365,364, respectively.

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$318,052.

Note 19. Fund Balances

General Fund – Of the \$26,367,294 General Fund fund balance at June 30, 2024, \$318,052 has been restricted for excess surplus; \$404,770 has been restricted for excess surplus designated for subsequent year's expenditures; \$13,064,261 has been restricted for the Capital Reserve Account; \$9,277,792 has been restricted to the future use of Federal Impact aid reserves; \$215,157 has been restricted to the future use of Unemployment Compensation; \$1,849,688 has been assigned to year-end encumbrances; \$1,165,185 has been assigned and included as anticipated revenue for the year ending June 30, 2024; and \$72,389 has been unassigned.

Special Revenue Fund – Of the \$518,580 Special Revenue Fund fund balance at June 30, 2024, \$518,580 is restricted for the use of Student Activities.

Capital Projects Fund – Of the \$654,206 Capital Projects Fund fund balance at June 30, 2024, \$288,842 is restricted for future capital projects approved by the School District and \$365,364 has been assigned to year-end encumbrances.

Debt Service Fund – Of the \$138,116 Debt Service Fund fund balance at June 30, 2024, \$138,116 is restricted for future debt service payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$502,380. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 20. Deficit in Net Position (continued)

for the Public Employees' Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 13, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:						
Local Tax Levy	10-1210	\$ 22,500,155	\$ -	\$ 22,500,155	\$ 22,500,155	\$ -
Tuition From Other LEAs Within the State	10-1300	69,218	-	69,218	134,345	65,127
Transportation Fees From Other LEAs	10-1420-1440	142,551	-	142,551	283,023	140,472
Interest on Capital Reserve Funds	10-1XXX	3,000	-	3,000	532,221	529,221
Miscellaneous Revenues	10-1XXX	161,000	-	161,000	700,711	539,711
Total Local Sources		22,875,924	-	22,875,924	24,150,455	1,274,531
State Sources:						
School Choice Aid	10-3116	\$ 483,990	-	\$ 483,990	\$ 483,990	-
Categorical Transportation Aid	10-3121	1,212,916	-	1,212,916	1,212,916	-
Categorical Special Education Aid	10-3132	1,917,544	-	1,917,544	1,917,544	-
Equalization Aid	10-3176	14,885,299	-	14,885,299	14,885,299	-
Categorical Security Aid	10-3177	206,047	-	206,047	206,047	-
Military Impact Aid (State Funded)	10-3247	4,757,673	-	4,757,673	4,757,673	-
Extraordinary Aid	10-3XXX	-	-	-	465,324	465,324
Non-Public Transportation Aid	10-3XXX	-	-	-	34,975	34,975
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,038,328	6,038,328
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,643,412	1,643,412
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,463	2,463
Reimbursed TPAF Social Security Contribution		-	-	-	1,278,983	1,278,983
Total State Sources		23,463,469	-	23,463,469	32,926,954	9,463,485
Federal Sources:						
Impact Aid	10-4100	1,100,000	-	1,100,000	3,605,335	2,505,335
DoD Impact Aid Supplemental Program	10-4XXX	-	-	-	274,857	274,857
Medicaid Reimbursement	10-4200	17,134	-	17,134	13,177	(3,957)
Total Federal Sources		1,117,134	-	1,117,134	3,893,369	2,776,235
Total Revenues		47,456,527	-	47,456,527	60,970,778	13,514,251
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	3,650,848	70,283	3,721,131	3,656,233	64,898
Grades 9 - 12	11-140-100-101	7,179,122	(170,888)	7,008,234	6,890,488	117,746
Home Instruction:						
Salaries of Teachers	11-150-100-101	35,000	(5,000)	30,000	5,021	24,979
Purchased Professional -						
Educational Services	11-150-100-320	30,600	5,573	36,173	19,895	16,278
Other Purchased Services	11-150-100-500	850	-	850	-	850
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	610,928	40,524	651,452	603,470	47,982
Purchased Technical Services	11-190-100-340	561,616	(67,261)	494,355	474,658	19,697
Other Purchased Services	11-190-100-500	49,843	(1,015)	48,828	41,521	7,307
General Supplies	11-190-100-610	601,211	317,465	918,676	792,334	126,342
Textbooks	11-190-100-640	103,088	51,079	154,167	149,918	4,249
Other Objects	11-190-100-890	55,136	(5,979)	49,157	30,667	18,490
Total Regular Programs		12,878,242	234,781	13,113,023	12,664,205	448,818

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Special Education:						
Instruction:						
Salaries of Teachers	11-204-100-101	106,249	90,585	196,834	196,834	-
General Supplies	11-204-100-610	2,359	62	2,421	2,268	153
Textbooks	11-204-100-640	1,525	(1,525)	-	-	-
Other Objects	11-204-100-800	600	168	768	480	288
Total Instruction		110,733	89,290	200,023	199,582	441
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	281,074	69,818	350,892	350,892	-
Purchased Professional - Educational Services	11-212-100-320	7,000	6,937	13,937	10,603	3,334
Other Purchased Services	11-212-100-500	75	(75)	-	-	-
General Supplies	11-212-100-610	18,633	(322)	18,311	11,207	7,104
Other	11-212-100-800	600	92	692	57	635
Total Multiple Disabilities		307,382	76,450	383,832	372,759	11,073
Resource Room:						
Salaries of Teachers	11-213-100-101	2,182,699	(215,878)	1,966,821	1,965,784	1,037
Purchased Services	11-213-100-320	95,035	44,205	139,240	52,142	87,098
Other Purchased Services	11-213-100-500	100	(100)	-	-	-
General Supplies	11-213-100-610	4,200	1,831	6,031	6,031	-
Textbooks	11-213-100-640	500	(91)	409	409	-
Total Resource Room		2,282,534	(170,033)	2,112,501	2,024,366	88,135
Total Special Education		2,700,649	(4,293)	2,696,356	2,596,707	99,649
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	129,417	(66,000)	63,417	63,330	87
Total Basic Skills/Remedial		129,417	(66,000)	63,417	63,330	87
Bilingual Education:						
General Supplies	11-240-100-610	2,000	-	2,000	101	1,899
Total Bilingual Education		2,000	-	2,000	101	1,899
Vocational Programs- Local - Instruction:						
Salaries of Teachers	11-300-100-101	487,601	(9,026)	478,575	474,362	4,213
Other Salaries for Instruction	11-300-100-106	14,602	(3,689)	10,913	10,913	-
Purchased Professional - Educational Services	11-300-100-320	5,000	37,935	42,935	30,094	12,841
Purchased Professional - Technical Services	11-300-100-340	3,500	-	3,500	-	3,500
Other Purchased Services	11-300-100-500	16,364	(5,287)	11,077	3,842	7,235
General Supplies	11-300-100-610	67,795	(82)	67,713	65,541	2,172
Textbooks	11-300-100-640	3,100	-	3,100	2,947	153
Other Objects	11-300-100-800	4,480	82	4,562	3,522	1,040
Total Vocational Programs - Local Instruction		602,442	19,933	622,375	591,221	31,154
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	466,600	18,699	485,299	485,216	83
Purchased Services	11-401-100-500	12,800	(7,339)	5,461	5,461	-
Supplies and Materials	11-401-100-600	43,400	39,376	82,776	77,420	5,356
Other Objects	11-401-100-800	4,750	9,135	13,885	10,215	3,670
Total School Sponsored Cocurricular Activities		527,550	59,871	587,421	578,312	9,109

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	804,837	-	804,837	790,429	14,408
Supplies and Materials	11-402-100-600	147,058	97,420	244,478	158,794	85,684
Other Objects	11-402-100-800	84,300	42,150	126,450	126,450	-
Total School Sponsored Athletics Instruction		1,036,195	139,570	1,175,765	1,075,673	100,092
Total Instruction		17,876,495	383,862	18,260,357	17,569,549	690,808
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	155,732	(7,727)	148,005	107,628	40,377
Tuition to Other LEAs Within the State - Special	11-000-100-562	240,535	(38,118)	202,417	182,892	19,525
Tuition to County Vocational School District - Regular	11-000-100-563	105,552	(12,484)	93,068	79,797	13,271
Tuition to County Vocational School District - Special	11-000-100-564	50,676	(45,096)	5,580	5,580	-
Tuition to CSSD & Regional Day School	11-000-100-565	616,353	(470,555)	145,798	145,798	-
Tuition to Private School for the Handicapped - State	11-000-100-566	1,812,584	(280,955)	1,531,629	1,239,513	292,116
Tuition to Private School Other LEAs Outside State	11-000-100-567	70,329	44,684	115,013	105,913	9,100
Tuition - State Facilities	11-100-100-568	82,150	-	82,150	82,150	-
Total Undistributed Expenditures - Instruction		3,133,911	(810,251)	2,323,660	1,949,271	374,389
Attendance & Social Work Services:						
Salaries	11-000-211-100	91,717	2,707	94,424	93,924	500
Purchased Professional & Technical Services	11-000-211-300	202,712	11,192	213,904	213,904	-
Total Attendance & Social Work Services		294,429	13,899	308,328	307,828	500
Health Services:						
Salaries	11-000-213-100	610,446	(1,500)	608,946	591,279	17,667
Purchased Professional & Technical Services	11-000-213-300	29,195	7,100	36,295	33,525	2,770
Other Purchased Services	11-000-213-500	300	(300)	-	-	-
Supplies and Materials	11-000-213-600	12,735	12,356	25,091	24,279	812
Other Objects	11-000-213-800	1,098	(1,097)	1	-	1
Total Health Services		653,774	16,559	670,333	649,083	21,250
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	96,229	1,161	97,390	97,390	-
Purchased Services	11-000-216-320	326,237	(12,400)	313,837	228,863	84,974
Travel	11-000-216-580	-	100	100	-	100
Supplies and Materials	11-000-216-600	950	(181)	769	753	16
Other Objects	11-000-216-800	300	258	558	558	-
Total Other Support Services - Students - Related Services		423,716	(11,062)	412,654	327,564	85,090
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	187,316	(4,573)	182,743	182,743	-
Purchased Services	11-000-217-320	1,676,108	(129,560)	1,546,548	1,240,932	305,616
Total Other Support Services - Students - Extra Services		1,863,424	(134,133)	1,729,291	1,423,675	305,616

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	817,156	(43,829)	773,327	726,893	46,434
Salaries of Secretarial & Clerical Assistants	11-000-218-105	230,748	79	230,827	229,748	1,079
Purchased Professional - Educational Services	11-000-218-320	5,200	37,445	42,645	21,993	20,652
Other Purchased Professional & Technical Services	11-000-218-390	32,320	545	32,865	29,795	3,070
Other Purchased Services	11-000-218-500	600	-	600	-	600
Supplies and Materials	11-000-218-600	4,840	624	5,464	2,574	2,890
Other Objects	11-000-218-800	4,170	-	4,170	1,775	2,395
Total Other Support Services - Students - Regular		1,095,034	(5,136)	1,089,898	1,012,778	77,120
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	624,886	29,715	654,601	651,107	3,494
Salaries of Secretarial & Clerical Assistants	11-000-219-105	142,909	-	142,909	142,908	1
Purchased Professional - Educational Services	11-000-219-320	18,600	-	18,600	6,273	12,327
Other Purchased Professional & Technical Services	11-000-219-390	1,575	200	1,775	1,149	626
Other Purchased Services (400-500 series)	11-000-219-500	2,100	(1)	2,099	756	1,343
Supplies and Materials	11-000-219-600	7,500	(2)	7,498	7,498	-
Other Objects	11-000-219-800	1,300	(214)	1,086	371	715
Total Other Support Services - Students - Special Services		798,870	29,698	828,568	810,062	18,506
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	304,148	11,890	316,038	311,729	4,309
Salaries of Other Professional Staff	11-000-221-104	50,700	-	50,700	32,031	18,669
Salaries of Secretarial & Clerical Assistants	11-000-221-105	82,945	-	82,945	79,720	3,225
Other Salaries	11-000-221-110	199,625	337	199,962	184,934	15,028
Purchased Professional - Educational Services	11-000-221-320	100	-	100	100	-
Other Purchased Services	11-000-221-500	250	-	250	-	250
Supplies and Materials	11-000-221-600	3,975	-	3,975	3,555	420
Other Objects	11-000-221-800	16,250	(5,727)	10,523	8,670	1,853
Total Improvement of Instruction Services/Other Support Services Instructional Staff		657,993	6,500	664,493	620,739	43,754
Educational Media Services/School Library:						
Salaries	11-000-222-100	196,884	(82,670)	114,214	111,937	2,277
Purchased Professional & Technical Services	11-000-222-300	30,150	4,293	34,443	30,181	4,262
Other Purchased Services	11-000-222-500	695	(595)	100	-	100
Supplies and Materials	11-000-222-600	38,000	5,131	43,131	32,205	10,926
Other Objects	11-000-222-800	700	-	700	464	236
Total Educational Media Services/School Library		266,429	(73,841)	192,588	174,787	17,801
Support Services Instructional Staff Training Service:						
Salaries of Supervisors of Instruction	11-000-223-102	255,595	5,731	261,326	257,766	3,560
Salaries of Other Professional	11-000-223-104	14,300	-	14,300	4,072	10,228
Salaries of Secretarial & Clerical Assistants	11-000-223-105	52,726	-	52,726	50,734	1,992
Purchased Professional - Educational Services	11-000-223-320	7,500	5,728	13,228	6,639	6,589
Other Purchased Services	11-000-223-500	1,000	-	1,000	76	924
Supplies and Materials	11-000-223-600	800	-	800	139	661
Other Objects	11-000-223-800	7,225	767	7,992	7,774	218
Total Support Services Instructional Staff Training Services		339,146	12,226	351,372	327,200	24,172

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Support Services General						
Administration:						
Salaries	11-000-230-100	284,736	500	285,236	280,756	4,480
Legal Services	11-000-230-331	57,500	68,204	125,704	85,648	40,056
Audit Services	11-000-230-332	41,600	40,400	82,000	48,000	34,000
Architectural/Engineering Services	11-000-230-334	50,000	161,818	211,818	126,101	85,717
Other Purchased Professional Services	11-000-230-339	58,750	(2,303)	56,447	13,199	43,248
Purchased Technical Services	11-000-230-340	3,000	(2,000)	1,000	-	1,000
Communications/Telephone	11-000-230-530	75,866	(896)	74,970	41,216	33,754
BOE Other Purchased Professional Services	11-000-230-585	30,100	(1,600)	28,500	23,887	4,613
Other Purchased Services	11-000-230-590	72,542	3,896	76,438	61,653	14,785
General Supplies	11-000-230-610	2,550	1,100	3,650	811	2,839
Miscellaneous Expenditures	11-000-230-890	18,136	-	18,136	16,915	1,221
BOE Membership Dues & Fees	11-000-230-895	30,800	-	30,800	26,836	3,964
Total Support Services General Administration		725,580	269,119	994,699	725,022	269,677
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	861,756	133,142	994,898	858,979	135,919
Salaries of Other Professional Staff	11-000-240-104	344,641	863	345,504	340,733	4,771
Salaries of Secretarial & Clerical Assistants	11-000-240-105	263,125	11,804	274,929	273,929	1,000
Purchased Technical Services	11-000-240-300	3,200	-	3,200	2,850	350
Other Purchased Services	11-000-240-500	8,780	(540)	8,240	3,638	4,602
Supplies and Materials	11-000-240-600	11,700	3,929	15,629	8,061	7,568
Other Objects	11-000-240-800	26,375	(6,321)	20,054	15,574	4,480
Total Support Services School Administration		1,519,577	142,877	1,662,454	1,503,764	158,690
Central Services:						
Salaries	11-000-251-100	644,200	80,480	724,680	651,277	73,403
Purchased Professional Services	11-000-251-330	25,100	1,500	26,600	18,901	7,699
Miscellaneous Purchased Services	11-000-251-592	3,600	-	3,600	1,630	1,970
Supplies & Materials	11-000-251-600	8,000	-	8,000	7,319	681
Interest on Lease Purchase Agreements	11-000-251-832	21,155	21,154	42,309	21,155	21,154
Miscellaneous Expenditures	11-000-251-890	3,975	-	3,975	3,625	350
Total Central Services		706,030	103,134	809,164	703,907	105,257
Administrative Information Technology:						
Salaries	11-000-252-100	79,765	-	79,765	36,387	43,378
Other Purchased Services	11-000-252-500	1,565	400	1,965	1,349	616
Total Administrative Information Technology		81,330	400	81,730	37,736	43,994
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	290,589	2,291	292,880	289,801	3,079
Cleaning, Repair & Maintenance Services	11-000-261-420	357,102	(169,517)	187,585	172,764	14,821
Lead Testing of Drinking Water	11-000-261-421	-	8,210	8,210	-	8,210
General Supplies	11-000-261-610	57,900	2,599	60,499	58,689	1,810
Other Objects	11-000-261-800	3,000	-	3,000	1,591	1,409
Total Allowance Maintenance for School Facilities		708,591	(156,417)	552,174	522,845	29,329

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,501,968	(70,725)	1,431,243	1,309,092	122,151
Purchased Professional & Technical Services	11-000-262-300	14,750	(7,500)	7,250	575	6,675
Cleaning, Repair & Maintenance Services	11-000-262-420	76,400	1,289	77,689	64,933	12,756
Other Purchased Property Services	11-000-262-490	320,183	15,380	335,563	304,361	31,202
Insurance	11-000-262-520	147,678	6,537	154,215	154,215	-
Miscellaneous Purchased Services	11-000-262-590	3,650	-	3,650	3,380	270
General Supplies	11-000-262-610	154,253	1,371	155,624	146,202	9,422
Energy (Natural Gas)	11-000-262-621	165,924	21,298	187,222	179,057	8,165
Energy (Electricity)	11-000-262-622	727,650	264,000	991,650	927,650	64,000
Other Objects	11-000-262-800	2,050	-	2,050	2,050	-
Total Operation & Maintenance of Plant Services		3,114,506	231,650	3,346,156	3,091,515	254,641
Care & Upkeep of Grounds						
Cleaning, Repair & Maintenance Services	11-000-263-420	34,000	7,800	41,800	40,451	1,349
General Supplies	11-000-263-610	60,280	(6,000)	54,280	41,205	13,075
Total Care & Upkeep of Grounds		94,280	1,800	96,080	81,656	14,424
Security						
Cleaning, Repair & Maintenance Services	11-000-266-420	1,000	-	1,000	910	90
Total Security		1,000	-	1,000	910	90
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	1,008,684	(132,215)	876,469	867,017	9,452
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	232,297	(44,123)	188,174	179,695	8,479
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	202,216	5,226	207,442	167,993	39,449
Purchased Professional & Technical Services	11-000-270-390	21,060	4,963	26,023	26,023	-
Cleaning, Repair & Maintenance Services	11-000-270-420	28,604	22,440	51,044	45,996	5,048
Lease Purchase Payments - School Buses	11-000-270-443	316,648	42,221	358,869	316,599	42,270
Aid in Lieu of Payments - Nonpublic	11-000-270-503	80,000	11,000	91,000	73,054	17,946
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	891,943	169,464	1,061,407	1,061,407	-
Contracted Services Between Home & School - Vendors	11-000-270-512	4,000	(4,000)	-	-	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	241,281	396,974	638,255	638,255	-
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	236,601	(150)	236,451	228,682	7,769
Miscellaneous Purchased Services - Transportation	11-000-270-593	26,914	1,180	28,094	28,094	-
Transportation Supplies	11-000-270-615	312,804	32,511	345,315	261,182	84,133
Other Objects	11-000-270-800	6,552	2,654	9,206	9,206	-
Total Student Transportation Services		3,609,604	508,145	4,117,749	3,903,203	214,546
Instruction - Regular Programs:						
Health Benefits	11-100-100-270	2,943,288	(12,610)	2,930,678	2,849,745	80,933
Total Regular Programs		2,943,288	(12,610)	2,930,678	2,849,745	80,933

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Special Education:						
Health Benefits	11-200-100-270	617,975	77,354	695,329	652,377	42,952
Total Special Education		617,975	77,354	695,329	652,377	42,952
Vocational Programs- Local - Instruction:						
Health Benefits	11-300-100-270	94,207	-	94,207	85,120	9,087
Total Vocational Programs - Local Instruction		94,207	-	94,207	85,120	9,087
Attendance & Social Work Services:						
Health Benefits	11-000-211-270	77,133	-	77,133	71,507	5,626
Total Attendance & Social Work Services		77,133	-	77,133	71,507	5,626
Health Services:						
Health Benefits	11-000-213-270	168,676	-	168,676	160,579	8,097
Total Health Services		168,676	-	168,676	160,579	8,097
Other Support Services - Students - Related Services:						
Health Benefits	11-000-216-270	6,025	(1)	6,024	6,024	-
Total Other Support Services - Students - Related Services		6,025	(1)	6,024	6,024	-
Other Support Services - Students - Extra Services:						
Health Benefits	11-000-217-270	36,544	-	36,544	35,189	1,355
Total Other Support Services - Students - Extra Services		36,544	-	36,544	35,189	1,355
Other Support Services - Students - Regular:						
Health Benefits	11-000-218-270	385,046	5,000	390,046	378,515	11,531
Total Other Support Services - Students - Regular		385,046	5,000	390,046	378,515	11,531
Other Support Services - Student - Special Services:						
Health Benefits	11-000-219-270	193,136	-	193,136	182,743	10,393
Total Other Support Services - Students - Special Services		193,136	-	193,136	182,743	10,393
Improvement of Instructional Services/Other Support Services - Instruction Staff:						
Health Benefits	11-000-221-270	168,691	-	168,691	161,704	6,987
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		168,691	-	168,691	161,704	6,987
Educational Media Services/School Library:						
Health Benefits	11-000-222-270	42,106	-	42,106	42,106	-
Total Educational Media Services/School Library		42,106	-	42,106	42,106	-
Instructional Staff Training Services:						
Health Benefits	11-000-223-270	56,464	-	56,464	47,385	9,079
Total Instructional Staff Training Services		56,464	-	56,464	47,385	9,079

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Support Services General Administration:						
Health Benefits	11-000-230-270	53,644	8,855	62,499	57,448	5,051
Total Support Services General Administration		53,644	8,855	62,499	57,448	5,051
Support Services School Administration:						
Health Benefits	11-000-240-270	344,020	4,983	349,003	322,442	26,561
Total Support Services School Administration		344,020	4,983	349,003	322,442	26,561
Central Services:						
Health Benefits	11-000-251-270	165,111	35	165,146	157,857	7,289
Total Central Services		165,111	35	165,146	157,857	7,289
Administrative Information Technology:						
Health Benefits	11-000-252-270	15,953	-	15,953	15,260	693
Total Administrative Information Technology		15,953	-	15,953	15,260	693
Operation & Maintenance of Plant Services:						
Health Benefits	11-000-260-270	817,630	(1)	817,629	799,118	18,511
Total Operation & Maintenance of Plant Services		817,630	(1)	817,629	799,118	18,511
Student Transportation Services:						
Health Benefits	11-000-270-270	703,285	(201,764)	501,521	476,903	24,618
Total Student Transportation Services		703,285	(201,764)	501,521	476,903	24,618
Total Allocated Benefits		6,888,934	(118,149)	6,770,785	6,502,022	268,763
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	528,225	8,978	537,203	523,913	13,290
Other Retirement Contributions - PERS	11-000-291-241	753,359	(24,032)	729,327	727,661	1,666
Unemployment Compensation	11-000-291-250	30,000	-	30,000	29,618	382
Worker's Compensation	11-000-291-260	217,841	9,548	227,389	227,389	-
Health Benefits	11-000-291-270	-	8,056	8,056	7,763	293
Tuition Reimbursement	11-000-291-280	83,600	(13,716)	69,884	69,875	9
Total Unallocated Benefits - Employee Benefits		1,613,025	(11,166)	1,601,859	1,586,219	15,640
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,038,328	(6,038,328)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,643,412	(1,643,412)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,463	(2,463)
Reimbursed TPAF Social Security Contribution		-	-	-	1,278,983	(1,278,983)
Total Undistributed Expenditures		28,589,183	15,852	28,605,035	35,224,972	(6,619,937)
Total Expenditures - Current Expense		46,465,678	399,714	46,865,392	52,794,521	(5,929,129)

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Capital Outlay:						
Interest Deposit to Capital Reserve		3,000	-	3,000	-	3,000
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	17,000	2,142	19,142	18,777	365
Grades 9 - 12	12-140-100-730	40,000	26,090	66,090	64,691	1,399
Special Education - Instruction:						
School Sponsored Other						
Instruction	12-400-100-730	-	100,176	100,176	95,976	4,200
Undistributed Expense -						
Support Services -						
Student Registration	12-400-210-730		42,950	42,950	-	42,950
Required Maintenance of						
School Facilities	12-000-261-730	-	188,998	188,998	174,721	14,277
Student Transportation:						
Noninstructional Equipment	12-000-270-732	-	97,618	97,618	92,687	4,931
Total Equipment		57,000	457,974	514,974	446,852	68,122
Facilities Acquisition & Construction Services:						
Other Purchased Professional						
& Technical Services	12-000-400-390	-	114,891	114,891	42,735	72,156
Construction Services	12-000-400-450	1,960,000	1,419,425	3,379,425	2,319,423	1,060,002
Supplies & Materials	12-000-400-600	40,000	(40,000)	-	-	-
Loan Agreements - Principal	12-000-400-721	547,443	55,714	603,157	526,288	76,869
Assessment for Debt Service on SDA Funding	12-000-400-896	139,313	-	139,313	139,313	-
Total Facilities Acquisition & Construction Services		2,686,756	1,550,030	4,236,786	3,027,759	1,209,027
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	300,000	(300,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	300,000	(300,000)
Total Capital Outlay		2,746,756	2,008,004	4,754,760	3,774,611	980,149
Total Expenditures		49,212,434	2,407,718	51,620,152	56,569,132	(4,948,980)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(1,755,907)	(2,407,718)	(4,163,625)	4,401,646	8,565,271
Other Financing Sources/(Uses):						
Transfer In/(Out):						
Transfers Out - Capital Reserve to Capital Projects	12-000-400-931	-	(340,000)	(340,000)	(340,000)	-
Loan Proceeds		-	-	-	300,000	(300,000)
Total Other Financing Sources/(Uses)		-	(340,000)	(340,000)	(40,000)	(300,000)

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

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Excess/(Deficiency) of Revenues & Other Financing Sources					
Over/(Under) Expenditures & Other Financing Sources/(Uses)	(1,755,907)	(2,747,718)	(4,503,625)	4,361,646	8,865,271
Fund Balances July 1,	24,266,669	-	24,266,669	24,266,669	-
	<hr/>				
Fund Balances, June 30	\$ 22,510,762	\$ (2,747,718)	\$ 19,763,044	\$ 28,628,315	\$ 8,865,271
	<hr/>				
<u>RECAPITULATION OF BUDGET TRANSFERS:</u>					
Prior Year Encumbrances		\$ 2,718,926			
Cancellation of Prior Year Encumbrances		(311,208)			
Withdrawal from Capital Reserve		340,000			
		<hr/>			
Total		\$ 2,747,718			
		<hr/>			
<u>RECAPITULATION OF FUND BALANCE:</u>					
Restricted Fund Balance:					
Capital Reserve				\$ 13,064,261	
Current Year Excess Surplus				318,052	
Excess Surplus - Designated of Subsequent Year's Expenditures				404,770	
Unemployment Compensation				215,157	
Committed Fund Balance:					
Reserve for Impact Aid				9,277,792	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				1,165,185	
Year-end Encumbrances				1,849,688	
Unassigned Fund Balance				2,333,410	
				<hr/>	
Subtotal				28,628,315	
Reconciliation to Governmental Fund Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(2,261,021)	
				<hr/>	
Fund Balance Per Governmental Funds (GAAP)				\$ 26,367,294	
				<hr/>	

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

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u>
Revenues:					
State Sources	\$ 24,891	\$ 275,688	\$ 300,579	\$ 7,954	\$ 292,625
Federal Sources	640,805	128,953	769,758	987,450	(217,692)
Local Sources	-	832,423	832,423	911,053	(78,630)
Total Revenues	665,696	1,237,064	1,902,760	1,906,457	(3,697)
Expenditures:					
Instruction:					
Salaries of Teachers	5,460	26,978	32,438	25,599	6,839
Purchase of Professional Educational Services	8,272	191	8,463	8,109	354
Tuition	448,249	299,768	748,017	748,017	-
General Supplies	60,395	18,829	79,224	77,520	1,704
Textbooks	924	1	925	727	198
Other Objects	-	22,000	22,000	10,000	12,000
Total Instruction	523,300	367,767	891,067	869,972	21,095
Support Services:					
Salaries	41,329	1,230	42,559	25,886	16,673
Personal Services - Employee Benefits	3,579	7,591	11,170	4,285	6,885
Purchase of Professional Education Services	87,703	22,806	110,509	70,619	39,890
Other Purchased Services	3,185	31,746	34,931	32,118	2,813
Supplies	-	2,524	2,524	2,524	-
Student Activities	-	810,000	810,000	801,863	8,137
Total Support Services	135,796	875,897	1,011,693	937,295	74,398
Capital Outlay:					
Instructional Equipment	6,600	(6,600)	-	-	-
Total Facilities Acquisition & Construction Services	6,600	(6,600)	-	-	-
Total Expenditures	665,696	1,237,064	1,902,760	1,807,267	95,493
Total Outflows	665,696	1,237,064	1,902,760	1,807,267	95,493
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	99,190	99,190
Fund Balance, July 1	420,396	-	420,396	419,390	-
Fund Balance, June 30	\$ 420,396	\$ -	\$ 420,396	\$ 518,580	\$ 99,190

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Student Activities	<u>\$ 518,580</u>
	<u>\$ 518,580</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2024**

	<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, C-2)	\$ 60,970,778	\$ 1,906,457
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	-	35,854
Current Year	-	(12,859)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Prior Year	2,080,333	-
Current Year	(2,261,021)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 60,790,090</u>	<u>\$ 1,929,452</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 56,569,132	\$ 1,807,267
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	-	35,854
Current Year	-	(12,859)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 56,569,132</u>	<u>\$ 1,830,262</u>

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

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.052647%	0.052901%	0.049046%	0.050500%	0.051480%	0.049130%	0.051250%	0.047670%	0.050660%	0.048140%
School District's proportionate share of the net pension liability	\$ 7,625,561	\$ 7,983,489	\$ 5,810,177	\$ 8,234,893	\$ 9,275,271	\$ 9,673,872	\$ 11,929,741	\$ 14,118,804	\$ 11,238,779	\$ 9,012,847
School District's covered payroll	\$ 4,019,650	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307	\$ 3,261,085
School District's proportionate share of the net pension liability as a percentage of its covered payroll	189.71%	204.37%	154.73%	224.74%	255.16%	272.77%	345.00%	416.14%	337.88%	276.38%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 703,639	\$ 667,107	\$ 574,380	\$ 552,422	\$ 500,714	\$ 488,706	\$ 474,759	\$ 423,503	\$ 430,432	\$ 396,847
Contributions in relation to the contractually required contribution	(703,639)	(667,107)	(574,380)	(552,422)	(500,714)	(488,706)	(474,759)	(423,503)	(430,432)	(396,847)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,145,699	\$ 4,019,650	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307
Contributions as a percentage of covered payroll	16.97%	16.60%	14.70%	14.71%	13.67%	13.44%	13.39%	12.25%	12.69%	11.93%

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 69,685,698	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040
School District's covered payroll	\$ 69,685,698	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 16,783,997	\$ 16,116,949	\$ 15,639,051	\$ 14,798,783	\$ 14,367,078	\$ 13,353,034	\$ 13,150,427	\$ 12,767,405	\$ 12,395,539	\$ 12,152,489
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LOCAL PLAN
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability										
Service Cost	\$ 156,997	\$ 155,986	\$ 209,373	\$ 187,556	\$ 196,097	\$ 235,385	\$ 229,085	\$ 203,651	\$ 194,881	\$ 155,699
Interest Cost	159,861	118,008	73,757	72,417	97,970	88,276	85,433	100,842	90,849	74,344
Differences Between Expected & Actual Experiences	(963,900)	783,354	(147,484)	401,200	(531,831)	-	(235,042)	(518,518)	(73,968)	(254,997)
Changes of Assumptions	41,607	13,106	(292,002)	105,198	43,370	-	16,931	103,641	-	518,197
Gross Benefit Payments	(147,552)	(152,356)	(152,081)	(110,559)	(62,381)	(5,749)	(34,558)	27,315	39,747	34,323
Net Change in Total OPEB Liability	(752,987)	918,098	(308,437)	655,812	(256,775)	317,912	61,849	(83,069)	251,509	527,566
Total OPEB Liability (Beginning)	3,804,527	2,886,429	3,194,866	2,539,054	2,795,829	2,477,917	2,416,068	2,499,137	2,247,628	1,720,062
Total OPEB Liability (Ending)	\$ 3,051,540	\$ 3,804,527	\$ 2,886,429	\$ 3,194,866	\$ 2,539,054	\$ 2,795,829	\$ 2,477,917	\$ 2,416,068	\$ 2,499,137	\$ 2,247,628
District's Covered Employee Payroll	\$ 25,433,672	\$ 24,770,685	\$ 23,736,317	\$ 22,076,547	\$ 21,838,147	\$ 20,702,336	\$ 20,048,606	\$ 19,376,137	\$ 18,972,969	\$ 18,785,199
Net OPEB Liability associated with the District as a Percentage of Payroll	12.00%	15.36%	12.16%	14.47%	11.63%	13.50%	12.36%	12.47%	13.17%	11.96%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
State's proportion of the OPEB Liability associated with the District							
Service Cost	\$ 3,020,002	\$ 3,901,920	\$ 4,467,730	\$ 2,497,231	\$ 2,414,917	\$ 2,708,248	\$ 3,266,346
Interest Cost	2,520,578	1,816,755	2,126,051	2,068,748	2,527,967	2,696,944	2,331,755
Differences Between Expected & Actual Experiences	(769,367)	1,010,282	(15,744,103)	15,408,379	(10,457,071)	(6,130,571)	-
Changes of Benefit Terms	-	-	(87,233)	-	-	-	-
Changes of Assumptions	144,254	(18,390,206)	80,857	16,939,328	855,628	(7,316,067)	(9,881,677)
Contributions: Member	64,593	57,730	54,353	48,933	52,218	58,919	62,637
Gross Benefit Payments	(1,964,832)	(1,799,549)	(1,674,733)	(1,614,424)	(1,761,575)	(1,704,754)	(1,701,051)
Net Change in Total OPEB Liability	3,015,228	(13,403,068)	(10,777,078)	35,348,195	(6,367,916)	(9,687,281)	(5,921,990)
Total OPEB Liability (Beginning)	68,553,927	81,956,995	92,734,073	57,385,878	63,753,794	73,441,075	79,363,065
Total OPEB Liability (Ending)	<u>\$ 71,569,155</u>	<u>\$ 68,553,927</u>	<u>\$ 81,956,995</u>	<u>\$ 92,734,073</u>	<u>\$ 57,385,878</u>	<u>\$ 63,753,794</u>	<u>\$ 73,441,075</u>
District's Covered Employee Payroll	\$ 20,803,647	\$ 20,023,304	\$ 19,394,022	\$ 18,462,920	\$ 18,002,202	\$ 16,899,530	\$ 16,608,295
State's Proportion of the Net OPEB Liability associated with the District as a Percentage of Payroll	344.02%	342.37%	422.59%	502.27%	318.77%	377.25%	442.20%

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Other Post-Employment Benefits - Local Plan

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

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OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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

	EVERY STUDENT SUCCEEDS ACT		I.D.E.A.		PERKINS GRANT	SLFRF GRANT	ARP HOMLESS GRANT	STEM GRANT	CRRSA ACT	
	TITLE I-A	TITLE II-A	TITLE IV PART A	PART B - BASIC					MENTAL HEALTH	
Revenues:										
Federal Sources	\$ 71,409	\$ 25,385	\$ 10,521	\$ 484,111	\$ 48,098	\$ 284,480	\$ 4,503	\$ 349	\$ 6,578	
Total Revenues	71,409	25,385	10,521	484,111	48,098	284,480	4,503	349	6,578	
Expenditures:										
Instruction:										
Salaries of Teachers	7,279	-	607	-	-	-	-	-	-	-
Purchase of Professional Educational Services	-	-	1,644	-	6,465	-	-	-	-	-
Tuition	-	-	-	483,736	-	264,281	-	-	-	-
General Supplies	37,632	-	6,000	-	29,779	-	308	349	-	-
Total Instruction	44,911	-	8,251	483,736	36,244	264,281	308	349	-	-
Support Services:										
Salaries	-	18,801	-	-	3,828	-	-	-	-	-
Personal Services - Employee Benefits	554	1,367	46	-	293	-	-	-	-	-
Purchase of Professional Education Services	24,305	4,118	-	375	6,675	-	-	-	6,578	-
Other Purchased Services	1,639	1,099	-	-	1,058	20,199	3,895	-	-	-
Supplies	-	-	2,224	-	-	-	300	-	-	-
Total Support Services	26,498	25,385	2,270	375	11,854	20,199	4,195	-	6,578	-
Total Expenditures	71,409	25,385	10,521	484,111	48,098	284,480	4,503	349	6,578	
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	AMERICAN RESCUE PLAN				NONPUBLIC - CH. 192/193				LOCAL					
	ACCEL. LEARNING	SUMMER LEARNING	AFTER SCHOOL	MENTAL HEALTH	NONPUBLIC TEXTBOOK	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING	COMPENS. EDUCATION	CORRECTIVE SPEECH	SUPP. INSTRUC.	EXAM & CLASSIF.	OTHER GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:														
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 727	\$ 697	\$ 1,920	\$ 1,611	\$ 930	\$ 743	\$ 1,326	\$ -	\$ -	\$ 7,954
Federal Sources	260	17,993	13,220	8,611	11,932	-	-	-	-	-	-	-	-	987,450
Local Sources	-	-	-	-	-	-	-	-	-	-	-	10,000	901,053	911,053
Total Revenues	260	17,993	13,220	8,611	11,932	697	1,920	1,611	930	743	1,326	10,000	901,053	1,906,457
Expenditures:														
Instruction:														
Salaries of Teachers	-	10,434	7,279	-	-	-	-	-	-	-	-	-	-	25,599
Purchase of Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	-	8,109
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	748,017
General Supplies	710	-	125	-	-	697	1,920	-	-	-	-	-	-	77,520
Textbooks	-	-	-	-	727	-	-	-	-	-	-	-	-	727
Other Objects	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Total Instruction	710	10,434	7,404	-	727	697	1,920	-	-	-	-	10,000	-	869,972
Support Services:														
Salaries	-	3,257	-	-	-	-	-	-	-	-	-	-	-	25,886
Personal Services - Employee Benefits	260	410	148	1,207	-	-	-	-	-	-	-	-	-	4,285
Purchase of Professional Educational Services	-	13,616	-	10,342	-	-	-	1,611	930	743	1,326	-	-	70,619
Other Professional Services	-	-	2,638	-	1,590	-	-	-	-	-	-	-	-	32,118
Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	2,524
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	801,863	801,863
Total Support Services	260	17,283	2,786	1,207	11,932	-	-	1,611	930	743	1,326	-	801,863	937,295
Total Expenditures	260	17,993	13,220	8,611	11,932	697	1,920	1,611	930	743	1,326	10,000	801,863	1,807,267
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	99,190
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	419,390
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	518,580

F. Capital Projects Fund

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2024

<u>PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>ORIGINAL APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE JUNE 30, 2024</u>
			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
High School Building Project	2/5/2018	\$ 42,787,333	\$ 41,701,718	\$ 431,409	\$ 654,206
Total		\$ 42,787,333	\$ 41,701,718	\$ 431,409	\$ 654,206

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

Revenues & Other Financing Sources:	
Miscellaneous	\$ 71,607
Transfer from Capital Reserve	<u>340,000</u>
Total Revenues & Other Financing Sources	<u>411,607</u>
Expenditures and Other Financing Uses:	
Other Purchased Professional & Technical Services	117,619
Construction Services	175,600
Supplies and Materials	180
Other Objects	138,010
Transfer to Debt Service Fund	<u>71,607</u>
Total Expenditures and Other Financing Uses	<u>503,016</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(91,409)</u>
Fund Balance - July 1	<u>745,615</u>
Fund Balance - June 30	<u><u>\$ 654,206</u></u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL BUILDING PROJECT
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 42,447,333	\$ -	\$ 42,447,333	\$ 42,447,333
Transfer from General Fund	-	340,000	340,000	340,000
Total Revenues	42,447,333	340,000	42,787,333	42,787,333
Expenditures & Other Financing Uses:				
Other Purchased Professional & Technical Services	3,293,200	117,619	3,410,819	3,791,191
Construction Services	37,920,481	175,600	38,096,081	38,210,281
Supplies and Materials	297,460	180	297,640	297,640
Other Objects	190,577	138,010	328,587	488,221
Total Expenditures and Other Financing Uses	41,701,718	431,409	42,133,127	42,787,333
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 745,615	\$ (91,409)	\$ 654,206	\$ -

ADDITIONAL PROJECT INFORMATION

Grant Date	N/A
Bond Authorization Date	2/5/2018
Bonds Authorized	\$ 39,760,000
Bonds Issued	\$ 39,760,000
Original Authorized Cost	\$ 39,760,000
Additional Authorized Cost	\$ 3,027,333
Revised Authorized Cost	\$ 42,787,333
Percentage Increase Over Original Authorized Cost	7.61%
Original Target Completion Date	1/1/2020
Revised Target Completion Date	N/A

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G. Proprietary Funds

**These Statements are Presented as Exhibit B-4, Exhibit B-5 & Exhibit B-6.
Duplication as G-Exhibits is not required.**

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I. Long-Term Debt

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE</u>
			<u>DATE</u>	<u>AMOUNT</u>		<u>JUNE 30, 2023</u>			<u>JUNE 30, 2024</u>
School Bonds - 2009	6/17/2009	\$ 2,731,000	7/15/2024	\$ 200,000	4.500%	\$ 400,000	\$ -	\$ 200,000	\$ 200,000
School Refunding Bonds - 2017	1/26/2017	9,155,000	3/1/2025	705,000	5.000%	5,495,000	-	710,000	4,785,000
			3/1/2026	530,000	4.000%				
			3/1/2026	175,000	5.000%				
			3/1/2027	695,000	4.000%				
			3/1/2028	690,000	3.750%				
			3/1/2029	680,000	3.500%				
			3/1/2030	665,000	3.500%				
3/1/2031	645,000	3.500%							
School Bonds - 2018	9/27/2018	39,760,000	9/1/2024	950,000	3.000%	37,135,000	-	925,000	36,210,000
			9/1/2025	1,200,000	3.000%				
			9/1/2026	1,250,000	3.000%				
			9/1/2027	1,275,000	3.000%				
			9/1/2028	1,300,000	3.000%				
			9/1/2029	1,325,000	3.000%				
			9/1/2030	1,350,000	3.000%				
			9/1/2031	1,585,000	3.000%				
			9/1/2032	1,575,000	3.125%				
			9/1/2033	1,550,000	3.250%				
			9/1/2034	1,550,000	3.250%				
			9/1/2035	1,550,000	3.250%				
			9/1/2036	1,550,000	3.375%				
			9/1/2037	1,550,000	3.375%				
			9/1/2038	1,550,000	3.375%				
			9/1/2039	1,550,000	4.000%				
9/1/2040	1,550,000	4.000%							
9/1/2041	1,500,000	4.000%							
9/1/2042	1,500,000	4.000%							
9/1/2043	1,500,000	4.000%							
9/1/2044	1,500,000	4.000%							
9/1/2045	1,500,000	4.000%							
9/1/2046	1,500,000	4.000%							
9/1/2047	1,500,000	4.000%							
9/1/2048	1,500,000	4.000%							
Total									
						\$ 43,030,000	\$ -	\$ 1,835,000	\$ 41,195,000

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
JUNE 30, 2024**

<u>SERIES</u>	AMOUNT OF ORIGINAL ISSUE	BALANCE JULY 1, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	BALANCE JUNE 30, 2024
2019 Purchase of Buses	\$ 230,000	\$ 47,366	-	\$ 47,366	-
2020 Purchase of Buses	295,000	119,490	-	59,281	60,209
2020 TD Equipment Finance Lease	2,600,000	1,064,537	-	527,025	537,512
2021 Purchase of Buses	205,000	123,296	-	40,545	82,751
2022 Purchase of Buses	310,000	246,439	-	58,871	187,568
2023 Purchase of Buses	450,000	450,000	-	90,884	359,116
2023 Purchase of Buses	300,000	-	300,000	-	300,000
		\$ 2,051,128	\$ 300,000	\$ 823,972	\$ 1,527,156

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,706,867	\$ -	\$ 2,706,867	\$ 2,706,867	\$ -
State Sources:					
Debt Service Aid Type II	536,914	-	536,914	536,914	-
Total Revenues	3,243,781	-	3,243,781	3,243,781	-
Expenditures:					
Regular Debt Service:					
Interest	1,512,631	-	1,512,631	1,512,631	-
Principal	1,835,000	-	1,835,000	1,835,000	-
Total Expenditures	3,347,631	-	3,347,631	3,347,631	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(103,850)	-	(103,850)	(103,850)	-
Other Financing Sources/(Uses):					
Transfers In/(Out):					
Operating Transfers In/(Out)	-	-	-	71,607	71,607
Total Financing Sources/(Uses)	-	-	-	71,607	71,607
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(103,850)	-	(103,850)	(32,243)	71,607
Fund Balance July 1	170,359	-	170,359	170,359	-
Fund Balance June 30	\$ 66,509	\$ -	\$ 66,509	\$ 138,116	\$ 71,607

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note the Exhibits are presented for the last ten fiscal years.

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 34,241,201	\$ 32,614,630	\$ 31,857,695	\$ 28,422,440	\$ 2,741,660	\$(15,400,465)	\$ 21,281,360	\$ 20,144,557	\$ 19,188,176	\$ 18,425,737
Restricted	14,947,778	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010
Unrestricted	(502,380)	(2,943,979)	(4,098,146)	(1,405,159)	17,594,699	24,001,331	(2,717,966)	(2,213,135)	(12,569,456)	(12,047,413)
Total Governmental Activities	\$ 48,686,599	\$ 41,474,890	\$ 37,601,838	\$ 34,080,999	\$ 28,192,484	\$ 23,103,086	\$ 21,656,434	\$ 21,482,802	\$ 19,243,819	\$ 17,406,334
Business-Type Activities:										
Net Investment in Capital Assets	\$ 599,876	\$ 630,351	\$ 496,747	\$ 77,537	\$ 95,307	\$ 85,297	\$ 104,678	\$ 123,626	\$ 147,788	\$ 139,860
Unrestricted	1,585,445	1,449,621	1,359,189	956,086	781,451	722,271	540,066	407,401	411,848	338,031
Total Business-Type Activities	\$ 2,185,321	\$ 2,079,972	\$ 1,855,936	\$ 1,033,623	\$ 876,758	\$ 807,568	\$ 644,744	\$ 531,027	\$ 559,636	\$ 477,891
Government-Wide:										
Net Investment in Capital Assets	\$ 34,841,077	\$ 33,244,981	\$ 32,354,442	\$ 28,499,977	\$ 2,836,967	\$(15,315,168)	\$ 21,386,038	\$ 20,268,183	\$ 19,335,964	\$ 18,565,597
Restricted	14,947,778	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010
Unrestricted	1,083,065	(1,494,358)	(2,738,957)	(449,073)	18,376,150	24,723,602	(2,177,900)	(1,805,734)	(12,157,608)	(11,709,382)
Total District Net Position	\$ 50,871,920	\$ 43,554,862	\$ 39,457,774	\$ 35,114,622	\$ 29,069,242	\$ 23,910,654	\$ 22,301,178	\$ 22,013,829	\$ 19,803,455	\$ 17,884,225

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 18,175,765	\$ 17,869,615	\$ 16,358,864	\$ 18,515,341	\$ 16,298,874	\$ 17,350,471	\$ 15,954,176	\$ 12,825,281	\$ 9,286,087	\$ 9,486,398
Special Education	4,101,009	4,369,207	4,521,126	4,715,048	3,631,494	3,237,721	2,991,931	3,156,549	2,577,439	2,450,328
Other Instruction	2,912,366	2,742,703	2,649,998	2,692,184	2,438,799	2,868,012	2,721,998	2,314,690	1,696,415	1,624,878
Support Services:										
Tuition	2,650,890	2,305,424	1,839,552	1,906,038	1,915,648	2,388,864	2,674,130	2,467,936	1,458,106	1,442,300
Student & Instruction Related Services	9,363,389	9,442,257	8,558,675	8,675,402	8,328,084	8,171,737	7,035,091	5,118,253	3,982,496	3,984,626
General Administrative	951,993	1,279,683	1,244,573	973,020	803,194	831,116	1,078,486	1,883,179	1,141,378	1,062,572
School Administrative Services	2,221,853	2,218,407	2,097,683	2,324,521	1,969,974	2,009,789	1,845,332	1,408,038	1,112,390	1,112,411
Central Services	1,048,466	940,130	950,769	1,005,856	819,443	833,677	774,984	611,997	-	-
Administrative Info. Technology	64,478	50,017	62,173	55,234	34,498	100,874	93,558	74,448	-	-
Plant Operations & Maintenance	6,685,772	6,105,934	5,583,265	5,465,289	4,608,156	4,720,564	4,592,178	3,892,840	3,409,752	3,132,914
Pupil Transportation	4,966,878	4,467,365	4,225,112	3,777,211	3,487,091	3,694,651	3,670,562	3,041,971	2,030,136	2,050,359
Interest & Other Charges	1,597,143	1,659,684	1,717,018	1,790,528	1,969,602	1,593,377	700,972	791,183	1,049,905	736,902
Unallocated Benefits	-	-	-	-	-	-	-	-	13,395,423	11,584,527
Unallocated Depreciation	-	-	-	-	-	-	-	-	1,520,464	1,474,410
Total Governmental Activities	54,740,002	53,450,426	49,808,808	51,895,672	46,304,857	47,800,853	44,133,398	37,586,365	42,659,991	40,142,625
Business-Type Activities:										
Food Service	1,375,770	1,191,701	1,018,764	333,945	695,396	861,939	798,385	784,501	768,310	777,411
Regional Transportation	1,080,866	1,104,730	740,039	665,736	704,846	730,639	686,739	702,410	615,884	744,999
Evening Schools	117,417	100,661	80,832	87,225	54,559	77,953	111,294	60,351	68,410	52,073
Technologies	718,578	569,545	515,560	460,027	436,793	281,233	299,689	245,868	285,312	283,011
Total Business-Type Activities	3,292,631	2,966,637	2,355,195	1,546,933	1,891,594	1,951,764	1,896,107	1,793,130	1,737,916	1,857,494
Total District Expenses	\$ 58,032,633	\$ 56,417,063	\$ 52,164,003	\$ 53,442,605	\$ 48,196,451	\$ 49,752,617	\$ 46,029,505	\$ 39,379,495	\$ 44,397,907	\$ 42,000,119
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,593
Operating Grants & Contributions	6,857,903	7,322,033	9,531,005	12,470,960	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090	6,943,041
Total Governmental Activities Program Revenues	6,857,903	7,322,033	9,531,005	12,470,960	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090	7,109,634

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-Type Activities:										
Charges for Services:										
Food Service	921,151	812,816	113,021	3,663	517,096	688,927	689,494	595,520	568,920	575,582
Regional Transportation	1,214,723	1,176,272	772,769	733,416	713,116	793,758	748,237	780,790	736,575	784,531
Evening Schools	134,675	112,348	103,521	112,065	66,896	98,574	95,592	82,604	81,345	81,394
Regional Technologies	713,524	619,150	596,779	531,987	494,650	325,295	290,900	277,040	273,951	293,957
Operating Grants & Contributions	390,231	458,304	1,140,143	346,773	162,733	208,036	185,600	192,177	208,870	173,032
Total Business Type Activities Program Revenues	3,374,304	3,178,890	2,726,233	1,727,904	1,954,491	2,114,590	2,009,823	1,928,131	1,869,661	1,908,496
Total Program Revenues	\$ 10,232,207	\$ 10,500,923	\$ 12,257,238	\$ 14,198,864	\$ 10,687,487	\$ 11,764,498	\$ 8,452,555	\$ 6,072,232	\$ 10,229,751	\$ 9,018,130
Net (Expense)/Revenue:										
Governmental Activities	\$(47,882,099)	\$(46,128,393)	\$(40,277,803)	\$(39,424,712)	\$(37,571,861)	\$(38,150,945)	\$(37,690,666)	\$(33,442,264)	\$(34,299,901)	\$(33,032,991)
Business-Type Activities	81,673	212,253	371,038	180,971	62,897	162,826	113,716	135,001	131,745	51,002
Total Government-Wide	\$(47,800,426)	\$(45,916,140)	\$(39,906,765)	\$(39,243,741)	\$(37,508,964)	\$(37,988,119)	\$(37,576,950)	\$(33,307,263)	\$(34,168,156)	\$(32,981,989)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 22,500,155	\$ 22,058,975	\$ 22,606,838	\$ 21,820,429	\$ 21,392,577	\$ 20,973,115	\$ 20,561,877	\$ 20,053,384	\$ 18,754,839	\$ 17,983,527
Property Taxes, Levied for Debt Service	2,706,867	1,765,519	2,236,943	2,778,864	2,442,902	792,860	1,306,754	1,840,231	1,987,023	2,010,173
Unrestricted Grants & Contributions	28,213,363	25,462,676	23,613,645	18,021,998	17,209,194	16,779,140	15,506,598	15,791,291	14,923,393	16,525,759
Tuition Charges	134,345	87,609	239,362	320,213	268,203	262,958	95,618	138,365	-	-
Transportation	283,023	208,359	154,456	94,355	128,244	160,365	124,653	146,470	-	-
Miscellaneous	1,304,539	672,580	662,666	1,500,979	1,220,139	629,160	268,799	216,250	422,131	306,375
Transfers	-	-	-	-	-	-	-	162,549	50,000	-
Special Items:										
Gain/(Loss) on Capital Asset Disposal	(48,484)	(254,273)	(85,884)	-	-	-	-	116,958	-	(1,618,981)
Total Governmental Activities	55,093,808	50,001,445	49,428,026	44,536,838	42,661,259	39,597,598	37,864,299	38,465,498	36,137,386	35,206,853
Business-Type Activities:										
Miscellaneous Income	23,676	11,783	2,805	6,667	6,293	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	(162,549)	(50,000)	-
Gain/(Loss) on Capital Asset Appraisal	-	-	-	-	-	-	-	(1,061)	-	-
Refund of Prior Year Revenue	-	-	-	(30,773)	-	-	-	-	-	-
Total Business-Type Activities	23,676	11,783	2,805	(24,106)	6,293	-	-	(163,610)	(50,000)	-
Total District-Wide	\$ 55,117,484	\$ 50,013,228	\$ 49,430,831	\$ 44,512,732	\$ 42,667,552	\$ 39,597,598	\$ 37,864,299	\$ 38,301,888	\$ 36,087,386	\$ 35,206,853
Change in Net Position:										
Governmental Activities	\$ 7,211,709	\$ 3,873,052	\$ 9,150,223	\$ 5,112,126	\$ 5,089,398	\$ 1,446,653	\$ 173,633	\$ 5,023,234	\$ 1,837,485	\$ 2,173,862
Business-Type Activities	105,349	224,036	373,843	156,865	69,190	162,826	113,716	(28,609)	81,745	51,002
Total District	\$ 7,317,058	\$ 4,097,088	\$ 9,524,066	\$ 5,268,991	\$ 5,158,588	\$ 1,609,479	\$ 287,349	\$ 4,994,625	\$ 1,919,230	\$ 2,224,864

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 14,002,240	\$ 10,972,492	\$ 7,879,926	\$ 3,740,517	\$ 5,115,619	\$ 4,388,320	\$ 3,369,274	\$ 3,078,764	\$ 2,670,649	\$ 7,217,948
Committed	9,277,792	6,277,792	4,477,792	2,977,792	1,576,841	8,133,746	9,130,063	7,933,138	7,730,780	1,463,444
Assigned	3,014,873	4,474,833	2,970,853	3,364,691	8,855,554	4,831,931	2,639,636	3,159,048	1,551,056	1,674,004
Unassigned	72,389	461,219	1,794,736	1,690,169	1,071,284	1,012,454	791,337	850,458	897,125	597,381
Total General Fund	\$ 26,367,294	\$ 22,186,336	\$ 17,123,307	\$ 11,773,169	\$ 16,619,298	\$ 18,366,451	\$ 15,930,310	\$ 15,021,408	\$ 12,849,610	\$ 10,952,777
All Other Governmental Funds:										
Restricted										
Special Revenue Fund	\$ 518,580	\$ 419,390	\$ 420,396	\$ 421,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	288,842	241,998	348,755	1,149,991	1,910,774	9,946,741	(276,236)	472,614	672,614	672,614
Debt Service Fund	138,116	170,359	1,193,212	1,751,935	829,732	167,159	2	2	1	-
Assigned to:										
Other Purposes	365,364	503,617	1,107,606	6,884,292	21,992,879	26,862,692	-	-	-	-
Total All Other Governmental Funds	\$ 1,310,902	\$ 1,335,364	\$ 3,069,969	\$ 10,207,493	\$ 24,733,385	\$ 36,976,592	\$ (276,234)	\$ 472,616	\$ 672,615	\$ 672,614

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	\$ 25,207,022	\$ 23,824,494	\$ 24,843,781	\$ 24,599,293	\$ 23,835,479	\$ 21,765,975	\$ 21,868,631	\$ 21,893,615	\$ 20,741,862	\$ 19,993,700
Tuition Charges	134,345	87,609	239,362	320,213	268,203	262,958	95,618	138,365	209,665	166,593
Transportation	283,023	208,359	154,456	94,355	128,244	160,365	124,653	146,470	185,381	106,099
Miscellaneous	2,216,022	1,567,808	1,356,106	1,936,548	2,213,049	941,365	271,761	225,733	236,750	200,276
State Sources	33,291,134	30,937,686	28,812,372	21,408,863	19,686,920	18,420,803	17,105,437	16,949,537	16,498,252	16,022,536
Federal Sources	4,903,384	4,030,494	4,463,135	3,933,707	3,215,940	3,729,801	3,045,750	2,976,372	2,832,464	4,544,075
Total Revenue	66,034,930	60,656,450	59,869,212	52,292,979	49,347,835	45,281,267	42,511,850	42,330,092	40,704,374	41,033,279
Expenditures:										
Instruction:										
Regular Instruction	15,513,950	14,741,977	13,764,613	13,210,141	12,706,526	10,691,453	10,381,366	9,573,928	9,329,900	9,454,824
Special Education Instruction	3,370,739	3,392,113	3,511,875	3,307,450	2,827,468	1,995,101	1,946,846	2,066,403	2,577,439	2,450,328
Other Special Instruction	-	-	-	-	-	-	-	-	48,783	81,612
Other Instruction	2,393,757	2,129,346	2,058,438	1,888,477	1,898,840	1,767,284	1,771,202	1,669,641	1,647,632	1,543,266
Support Services:										
Tuition	2,697,288	2,255,108	1,854,278	1,871,847	1,947,313	1,472,031	1,740,054	2,328,426	1,458,106	1,442,300
Attendance & Social Work Services	-	-	-	-	-	259,809	255,068	-	-	-
Health Services	-	-	-	-	-	487,942	438,524	-	-	-
Student & Instruction Related Service	7,696,043	7,330,668	6,648,120	6,085,508	6,484,217	4,287,716	3,884,134	4,182,828	3,982,496	3,984,626
General Administration Services	782,470	993,504	966,746	682,540	625,363	512,138	701,770	601,135	1,141,378	1,062,572
School Administrative Services	1,826,206	1,722,300	1,629,416	1,630,573	1,533,814	1,238,443	1,200,755	1,125,354	1,112,390	112,411
Central Services	861,764	729,886	738,529	705,574	638,015	513,716	504,281	472,884	-	-
Administrative Info. Technology	52,996	38,830	48,294	38,744	26,859	62,159	60,878	58,139	-	-
Plant Operations & Maintenance	4,496,044	4,346,484	4,336,912	3,833,719	3,587,893	3,001,723	3,086,209	2,995,136	3,069,040	3,132,914
Pupil Transportation	4,082,422	3,468,320	3,281,940	2,649,588	2,715,037	2,276,664	2,388,431	2,074,314	2,134,701	2,050,359
Employee Benefits	1,590,234	1,588,337	1,418,576	1,263,764	1,211,801	11,600,415	10,651,816	9,698,743	9,160,079	8,464,319
On Behalf TPAF Pension and Social Security Contributions	8,963,186	8,372,523	8,175,655	6,280,469	5,050,470	-	-	3,569,749	-	-
Capital outlay	3,540,419	2,355,315	9,248,599	27,006,133	18,296,966	3,497,253	1,575,083	2,430,778	645,899	1,505,609
Debt service:										
Principal	2,658,972	2,589,746	2,504,163	2,947,894	1,578,123	1,374,898	1,403,767	2,699,927	2,080,000	2,020,000
Interest & Other Charges	1,651,944	1,723,569	1,780,444	1,843,969	2,504,490	546,201	626,616	843,875	704,697	804,948
Total Expenditures	62,178,434	57,778,026	61,966,598	75,246,390	63,633,195	45,584,946	42,616,800	46,391,260	39,092,540	38,110,088

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Excess (Deficiency) of Revenues Over/(Under) Expenditures	3,856,496	2,878,424	(2,097,386)	(22,953,411)	(14,285,360)	(303,679)	(104,950)	(4,061,168)	1,611,834	2,923,191
Other Financing Sources/(Uses):										
Loan Proceeds										
(Nonbudgeted)	300,000	450,000	310,000	2,805,000	295,000	230,000	265,000	2,200,000	235,000	250,000
Transfers in	411,607	66,509	103,850	3,776,694	1,012,573	500,000	100,000	362,549	150,000	100,000
Transfers Out	(411,607)	(66,509)	(103,850)	(3,776,694)	(1,012,573)	(500,000)	(100,000)	(200,000)	(100,000)	(100,000)
Cancellation of Payable	-	-	-	-	-	2,644	-	-	-	-
Bond Proceeds	-	-	-	-	-	39,760,000	-	9,963,061	-	-
Refunding Escrow Deposits	-	-	-	-	-	-	-	(9,862,392)	-	-
Total Other Financing Sources/ (Uses)	300,000	450,000	310,000	2,805,000	295,000	39,992,644	265,000	2,463,218	285,000	250,000
Net Change in Fund Balances	\$ 4,156,496	\$ 3,328,424	\$ (1,787,386)	\$ (20,148,411)	\$ (13,990,360)	\$ 39,688,965	\$ 160,050	\$ (1,597,950)	\$ 1,896,834	\$ 3,173,191

Debt Service as a Percentage of Noncapital Expenditures 7.4% 7.8% 8.1% 9.9% 9.0% 4.6% 4.9% 8.1% 7.2% 7.7%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNINGS	TUITION	TRANSPORTATION FROM LEAS	SRECS REVENUE	E-RATE REVENUE	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2024	\$ 1,037,909	\$ 134,345	\$ 283,023	\$ 72,311	\$ -	\$ 6,840	\$ 115,872	\$ 1,650,300
2023	412,142	87,609	208,359	-	-	-	193,929	902,039
2022	114,650	239,362	154,456	86,060	69,635	-	288,471	952,634
2021	242,170	320,213	94,355	-	-	37,305	132,143	826,186
2020	246,965	268,203	128,244	66,218	109,436	22,099	112,848	954,013
2019	29,219	262,958	160,365	-	-	-	431,139	883,681
2018	-	95,618	124,653	-	-	-	268,799	489,070
2017	31,940	138,365	146,470	-	-	-	184,310	501,085
2016	31,940	209,665	106,099	61,936	-	23,892	117,412	550,944
2015	21,171	166,593	106,099	42,023	-	30,800	99,683	466,369

Source: District records

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Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN CALENDAR YEARS

YEAR ENDED DECEMBER 31,	VACANT	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (a)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
<u>Chesterfield</u>												
2024	5,643,600	738,724,400	64,416,800	4,879,465	28,398,975	289,700	311,900	842,664,840	76	842,664,916	2.361	1,115,445,968
2023	5,743,600	738,181,700	63,542,600	4,888,584	28,268,975	289,700	311,900	841,227,059	1,044,678	842,271,737	2.281	1,009,989,928
2022	5,850,000	737,150,500	63,435,800	6,163,300	26,590,950	289,700	311,900	839,792,150	1,146,242	840,938,392	2.203	910,177,989
2021	5,942,300	736,184,600	62,457,000	6,112,200	22,228,900	289,700	311,900	833,526,600	1,199,267	834,725,867	2.192	863,727,198
2020	8,373,100	722,716,000	61,241,800	6,164,200	21,528,900	289,700	311,900	820,625,600	1,181,956	821,807,556	2.188	859,152,947
2019	10,430,300	702,855,400	61,108,500	6,285,300	19,875,800	289,700	311,900	801,156,900	1,187,156	802,344,056	2.149	802,344,056
2018	12,331,900	682,985,400	61,496,100	6,296,400	20,289,000	289,700	311,900	784,000,400	1,184,866	785,185,266	2.097	812,561,232
2017	12,389,700	666,872,100	60,505,200	6,257,800	20,503,900	289,700	311,900	767,130,300	1,196,918	768,327,218	2.089	782,035,226
2016	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,179,510	747,461,210	2.034	744,392,758
2015	12,749,620	627,626,300	61,010,200	6,343,900	21,435,700	249,800	311,900	729,727,420	1,197,383	730,924,803	1.938	729,679,569
<u>Mansfield</u>												
2024	14,206,800	868,232,500	34,510,700	4,683,900	81,700,700	18,326,400	1,272,600	1,022,933,600	100	1,022,933,700	2.241	1,438,764,960
2023	11,271,700	864,621,900	32,721,300	5,664,300	81,715,800	18,235,100	1,272,600	1,015,502,700	1,608,745	1,017,111,445	2.275	1,364,276,104
2022	21,406,400	862,497,000	32,320,300	4,577,400	81,701,000	9,732,700	1,272,600	1,013,507,400	1,772,702	1,015,280,102	2.311	1,262,937,360
2021	19,350,800	860,957,300	32,262,900	4,491,900	80,562,400	9,732,700	1,272,600	1,008,630,600	1,803,739	1,010,434,339	2.369	1,250,463,631
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,007,732,374
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.130	1,207,217,562
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.025	1,203,234,056
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.025	1,201,640,486
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,132,486,963
2015	15,112,000	812,902,800	34,584,400	4,321,200	80,181,000	4,021,200	1,183,800	952,306,400	1,444,026	953,750,426	2.130	1,261,563,098
<u>North Hanover</u>												
2024	7,188,300	303,391,600	42,741,400	3,697,500	65,822,000	327,800	13,691,100	436,859,700	79	436,859,779	1.508	551,460,390
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	437,069,700	969,961	438,039,661	1.419	468,499,597
2022	7,283,000	302,698,800	42,553,400	3,662,643	67,562,800	327,800	13,919,400	438,007,843	958,611	438,966,454	1.435	458,742,703
2021	7,126,300	301,229,500	42,401,400	3,659,940	64,930,000	327,800	13,722,100	433,397,040	958,611	434,355,651	1.472	450,714,930
2020	7,235,100	298,818,100	42,815,600	3,667,143	66,930,900	327,800	13,919,400	433,714,043	942,047	434,656,090	1.478	454,136,292
2019	7,846,100	297,862,900	42,484,500	3,649,293	65,577,150	327,800	13,273,400	431,021,143	970,040	431,991,183	1.467	402,532,175
2018	7,690,200	296,414,200	42,691,200	3,870,798	65,564,050	327,800	13,273,400	429,831,648	967,695	430,799,343	1.374	430,079,939
2017	7,798,300	295,368,500	42,793,500	3,938,900	62,759,950	327,800	13,273,400	426,260,350	945,717	427,206,067	1.324	423,302,121
2016	7,865,100	294,839,000	43,285,000	3,999,453	60,868,050	327,800	13,184,900	424,369,303	941,379	425,310,682	1.346	420,863,296
2015	7,884,400	295,339,300	42,470,800	3,992,144	58,109,200	327,800	13,184,900	421,308,544	924,253	422,232,797	1.323	402,532,175
<u>Springfield</u>												
2024	6,572,000	286,743,600	47,551,800	6,843,200	43,148,700	778,800	-	391,638,100	873,415	392,511,515	1.822	574,150,461
2023	4,931,454	247,200,561	58,837,326	4,668,388	75,740,615	-	-	391,378,344	910,471	392,288,815	1.832	542,242,207
2022	7,635,300	283,327,200	49,368,800	6,859,900	39,352,400	-	-	386,543,600	910,471	387,454,071	1.767	470,694,916
2021	7,544,500	283,098,600	49,033,600	6,932,500	39,738,430	-	-	386,347,630	886,408	387,234,038	1.824	443,369,202
2020	8,160,100	282,856,300	48,146,700	6,835,900	40,164,230	-	-	386,163,230	886,408	387,049,638	1.835	446,732,396
2019	8,545,600	281,147,900	48,502,700	7,016,500	39,600,630	-	-	384,813,330	919,229	385,732,559	1.871	385,732,559
2018	8,363,300	279,399,200	50,542,200	7,245,940	39,591,530	-	-	385,142,170	915,705	386,057,875	1.913	426,648,955
2017	8,087,100	278,881,500	50,180,000	7,001,900	40,198,430	-	-	384,348,930	907,931	385,256,861	1.932	421,641,864
2016	8,249,050	280,081,300	48,562,500	7,491,860	39,312,130	-	-	383,696,840	969,755	384,666,595	1.981	402,868,515
2015	8,960,950	280,027,800	48,404,200	8,247,250	39,626,130	-	-	385,266,330	1,042,493	386,308,823	1.899	391,454,551

a. Tax rates are per \$100

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP	BURLINGTON	COUNTY	COUNTY	
					COUNTY	LIBRARY	OPEN SPACE	
<u>Chesterfield</u>								
2024	1.397	0.964	2.361	0.426	0.387	0.034	0.046	3.254
2023	1.399	0.882	2.281	0.414	0.363	0.034	0.030	3.122
2022	1.402	0.801	2.203	0.393	0.349	0.031	0.027	3.003
2021	1.411	0.781	2.192	0.364	0.353	0.032	0.021	2.962
2020	1.434	0.754	2.188	0.339	0.360	0.032	0.021	2.940
2019	1.444	0.705	2.149	0.339	0.351	0.033	0.032	2.904
2018	1.451	0.646	2.097	0.328	0.357	0.032	0.026	2.840
2017	1.453	0.636	2.089	0.309	0.341	0.032	0.041	2.812
2016	1.429	0.605	2.034	0.263	0.335	0.032	0.040	2.704
2015	1.345	0.593	1.938	0.224	0.341	0.032	0.040	2.575
<u>Mansfield</u>								
2024	1.167	1.074	2.241	0.510	0.410	0.035	0.049	3.245
2023	1.151	1.124	2.275	0.515	0.407	0.037	0.034	3.268
2022	1.234	1.077	2.311	0.514	0.408	0.036	0.032	3.301
2021	1.212	1.157	2.369	0.513	0.425	0.038	0.025	3.370
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2018	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2017	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
2015	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
<u>North Hanover</u>								
2024	0.787	0.721	1.508	0.433	0.369	0.032	0.044	2.386
2023	0.769	0.650	1.419	0.412	0.322	0.030	0.027	2.210
2022	0.767	0.668	1.435	0.391	0.337	0.030	0.026	2.219
2021	0.739	0.733	1.472	0.370	0.354	0.032	0.021	2.249
2020	0.725	0.753	1.478	0.353	0.359	0.032	0.021	2.243
2019	0.716	0.751	1.467	0.352	0.342	0.032	0.031	2.224
2018	0.702	0.672	1.374	0.350	0.344	0.031	0.025	2.124
2017	0.629	0.695	1.324	0.324	0.330	0.031	0.040	2.049
2016	0.649	0.697	1.346	0.324	0.332	0.031	0.040	2.073
2015	0.641	0.682	1.323	0.354	0.326	0.031	0.039	2.073
<u>Springfield</u>								
2024	0.955	0.867	1.822	0.832	0.428	0.037	0.051	3.170
2023	0.940	0.892	1.832	0.760	0.419	0.039	0.035	3.085
2022	0.878	0.889	1.767	0.749	0.392	0.035	0.030	2.973
2021	0.935	0.889	1.824	0.719	0.390	0.035	0.023	2.991
2020	0.890	0.945	1.835	0.691	0.397	0.036	0.024	2.983
2019	0.882	0.989	1.871	0.673	0.369	0.035	0.033	2.981
2018	0.920	0.993	1.913	0.623	0.381	0.034	0.028	2.979
2017	0.920	1.012	1.932	0.591	0.367	0.034	0.044	2.968
2016	0.898	1.083	1.981	0.547	0.351	0.033	0.042	2.954
2015	0.899	1.000	1.899	0.532	0.342	0.032	0.041	2.846

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2024				2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE		TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
CHESTERFIELD TOWNSHIP							
Transcontinental Gas Pipeline	\$ 5,297,500	1	0.63%	Colonial Pipeline Co.	\$ 4,202,100	1	0.57%
Colonial Pipeline Co	4,202,100	2	0.50%	Historical Old York Country Club	3,000,000	2	0.41%
Chesterfield LLC	3,195,000	3	0.38%	Traditions at Chesterfield LLC	2,815,000	3	0.39%
Historical Old York Country Club	3,000,000	4	0.36%	Acacia Credit Fund	2,806,500	4	0.38%
Taxpayer #1	2,568,500	5	0.30%	Taxpayer #1	2,305,100	5	0.32%
Mekwin, LLC	1,950,100	6	0.23%	Mekwin LLC	1,920,800	6	0.26%
Agree Convenience No. 1, LLC	1,820,000	7	0.22%	Public Service Electric & Gas Co.	1,890,950	7	0.26%
Fernbrook Farms NJ, LLC	1,590,000	8	0.19%	Taxpayer #2	1,458,800	8	N/A
Taxpayer #2	1,450,000	9	0.17%	Taxpayer #3	1,259,800	9	N/A
Anna N. A. Black Farm, LLC	1,136,500	10	0.13%	Verizon New Jersey	1,189,657	10	0.16%
Total	\$ 26,209,700		1.98%	Total	\$ 24,775,607		2.03%
MANSFIELD TOWNSHIP							
N.A.D.E.%COX Enterprises, Inc.	\$ 38,270,600	1	3.74%	N.A.D.E.	\$ 42,592,700	1	4.47%
CLPF Ubran Renewal Mansfield LLC	6,085,500	2	0.59%	Vanco USA, LLC	3,574,700	2	0.37%
CLPF Mansfield 2, LLC	5,294,900	3	0.52%	Homestead Plaza II	3,251,100	3	0.34%
Homestead Plaza II	3,752,000	4	0.37%	Generation Builders, Inc.	3,232,000	4	0.34%
Mansfield 206 East Urban Renewal LL	3,627,000	5	0.35%	Transcontinental Gas Pipeline Corp.	2,772,400	5	0.29%
Segme Mansfield, LLC	2,833,800	6	0.28%	Cubsmart LP	2,713,000	6	0.28%
Transcontinental Gas Pipeline Corp.	2,772,400	7	0.27%	MLC Developers, LLC	2,711,000	7	0.28%
MLC Developers, LLC	2,756,200	8	0.27%	Taxpayer #1	2,064,000	8	0.22%
Cubsmart LP	2,713,000	9	0.27%	Verizon - New Jersey	2,048,817	9	0.21%
Danmik, Inc.	2,417,400	10	0.24%	Danmik, Inc.	1,956,100	10	0.21%
Total	\$ 70,522,800		6.89%	Total	\$ 66,915,817		7.02%
NORTH HANOVER TOWNSHIP							
Burlington Preservation Associates	\$ 8,466,000	1	1.94%	Spartan Village	\$ 6,936,800	1	1.64%
Spartan Village, Inc.	6,936,800	2	1.59%	Crosnet @ Park Farm	4,210,900	2	1.00%
Crosnest @ Park Farm	3,700,000	3	0.85%	Hanover Partners - RiteAid	3,241,600	3	0.77%
SP NJ Solar, LLC	3,154,200	4	0.72%	Hanover Village Assoc., LLC	3,139,100	4	0.74%
Hanover Village Assoc., LLC	3,139,100	5	0.72%	Matrix Hanover Golf, LLC	3,124,000	5	0.74%
Matrix Hanover Golf, LLC	3,124,000	6	0.72%	California Village	3,063,400	6	0.73%
California Village, LLC	2,995,600	7	0.69%	North Mill Associates	2,786,700	7	0.66%
JCP&L % 1st Energy Tax Dept.	2,964,300	8	0.68%	South Mill Aprtments	2,711,100	8	0.64%
Store and Lock Self Storage, LLC	2,589,000	9	0.59%	Store and Lock Self Storage	2,589,000	9	0.61%
Day Four Solar, LLC	2,400,000	10	0.55%	Maplewood Apartments	2,322,200	10	0.55%
Total	\$ 39,469,000		9.03%	Total	\$ 34,124,800		8.08%
SPRINGFIELD TOWNSHIP							
Columbus Farmers Market	\$ 9,026,400	1	Unavailable	Columbus Farmers Market	\$ 8,855,400	1	2.29%
Helis Enterprise	2,361,200	2	Unavailable	Helis Enterprise	2,414,900	2	0.63%
Transcontinental Pipeline	2,251,600	3	Unavailable	Transcontinental Pipeline	2,251,630	3	0.58%
Interstate Storage & Pipeline	1,655,500	4	Unavailable	NJ Land	1,651,100	4	0.43%
NJ Land	1,651,100	5	Unavailable	Milo Corporation	1,600,000	5	0.41%
MJO Corporation	1,400,000	6	Unavailable	Interstate Storage & Pipeline	1,584,290	6	0.41%
Ben Ski, Inc.	1,294,400	7	Unavailable	K&P Ganesh Corporation	1,265,100	7	N/A
K&P Ganesh Corp.	1,265,100	8	Unavailable	Store and Lock Self Storage, LLC	1,112,400	8	N/A
Colonial Pipeline Co.	1,223,000	9	Unavailable	Verizon - New Jersey	959,580	9	0.25%
Copart of Connecticut, Inc.	1,190,100	10	Unavailable	Taxpayer #1	900,000	10	N/A
Total	\$ 23,318,400		0.000%	Total	\$ 22,594,400		5.00%

Source: Municipal Tax Assessor

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	
	YEAR	AMOUNT	PERCENTAGE OF LEVY			
<u>Chesterfield Township</u>						
2024	\$	7,426,451	\$	7,426,451	100.00%	N/A
2023		6,734,046		6,734,046	100.00%	N/A
2022		6,527,266		6,527,266	100.00%	N/A
2021		6,200,567		6,200,567	100.00%	N/A
2020		5,661,494		5,661,494	100.00%	N/A
2019		4,595,747		4,595,747	100.00%	N/A
2018		4,595,747		4,595,747	100.00%	N/A
2017		4,524,021		4,524,021	100.00%	N/A
2016		3,919,290		3,919,290	100.00%	N/A
2015		4,367,203		4,367,203	100.00%	N/A
<u>Mansfield Township</u>						
2024	\$	11,434,132	\$	11,434,132	100.00%	N/A
2023		10,935,016		10,935,016	100.00%	N/A
2022		11,690,284		11,690,284	100.00%	N/A
2021		11,467,191		11,467,191	100.00%	N/A
2020		11,112,182		11,112,182	100.00%	N/A
2019		9,961,034		9,961,034	100.00%	N/A
2018		9,506,425		9,506,425	100.00%	N/A
2017		10,238,442		10,238,442	100.00%	N/A
2016		8,735,758		8,735,758	100.00%	N/A
2015		9,182,455		9,182,455	100.00%	N/A
<u>North Hanover Township</u>						
2024	\$	2,846,875	\$	2,846,875	100.00%	N/A
2023		2,930,716		2,930,716	100.00%	N/A
2022		3,184,131		3,184,131	100.00%	N/A
2021		3,270,299		3,270,299	100.00%	N/A
2020		3,247,440		3,247,440	100.00%	N/A
2019		2,895,189		2,895,189	100.00%	N/A
2018		2,793,278		2,793,278	100.00%	N/A
2017		2,963,284		2,963,284	100.00%	N/A
2016		2,606,038		2,606,038	100.00%	N/A
2015		2,821,682		2,821,682	100.00%	N/A
<u>Springfield Township</u>						
2024	\$	3,499,564	\$	3,499,564	100.00%	N/A
2023		3,224,716		3,224,716	100.00%	N/A
2022		3,442,100		3,442,100	100.00%	N/A
2021		3,661,236		3,661,236	100.00%	N/A
2020		3,814,363		3,814,363	100.00%	N/A
2019		3,834,034		3,834,034	100.00%	N/A
2018		3,666,427		3,666,427	100.00%	N/A
2017		4,167,868		4,167,868	100.00%	N/A
2016		3,493,753		3,493,753	100.00%	N/A
2015		3,622,359		3,622,359	100.00%	N/A

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

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for historical view of the School District's outstanding debt and its debt capacity.

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	FINANCED PURCHASES PAYABLE				
2024	\$ 41,195,000	\$ 392,354	\$ 1,527,156	\$ 43,114,510	unavailable	unavailable	unavailable
2023	43,030,000	448,404	2,051,129	45,529,533	unavailable	unavailable	1,539
2022	44,840,000	504,455	2,380,874	47,725,329	2.32%	2.32%	1,634
2021	46,640,000	560,505	2,775,037	49,975,542	2.43%	2.43%	1,688
2020	48,425,000	616,556	1,132,931	50,174,487	2.78%	2.78%	1,870
2019	49,365,000	672,606	1,476,054	51,513,660	3.03%	3.03%	1,926
2018	10,545,000	728,656	1,566,691	12,840,347	0.78%	0.78%	479
2017	11,520,000	784,707	598,927	12,903,634	0.81%	0.81%	483
2016	14,331,000	61,152	545,121	14,937,273	0.97%	0.97%	556
2015	16,411,000	65,321	414,686	16,891,007	1.12%	1.12%	626

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED <u>JUNE 30,</u>	GENERAL BONDED DEBT OUTSTANDING				PERCENTAGE OF NET VALUATION TAXABLE PROPERTY	PER <u>CAPITA</u>
	GENERAL OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2024	\$ 41,195,000	\$ 392,354	\$ -	\$ 41,587,354	1.54%	Unavailable
2023	43,030,000	448,404	-	43,478,404	1.62%	1,470
2022	44,840,000	504,455	-	45,344,455	1.69%	1,552
2021	46,640,000	560,505	-	47,200,505	1.77%	1,594
2020	48,425,000	616,556	-	49,041,556	1.85%	1,827
2019	49,365,000	672,606	-	50,037,606	1.90%	1,871
2018	10,545,000	728,656	-	11,273,656	0.44%	421
2017	11,520,000	784,707	-	12,304,707	0.48%	460
2016	14,331,000	61,152	-	14,392,152	0.57%	536
2015	16,411,000	65,321	-	16,476,321	0.66%	610

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023**

	<u>NET DEBT (1)</u>	<u>PROPORTIONATE SHARE</u>	<u>NET DEBT ALLOCAED TO TOWNSHIP</u>
<u>GOVERNMENTAL UNIT - CHESTERFIELD TOWNSHIP</u>			
Chesterfield Township	\$ 7,193,090	100.00%	\$ 7,193,090
Burlington County (2)	189,976,353	1.75%	3,317,180
Chesterfield Township Board of Education	26,290,000	100.00%	26,290,000
Northern Burlington County Regional School District	41,195,000	29.81%	<u>12,280,289</u>
Total Direct & Overlapping Debt			<u>\$ 49,080,559</u>
<u>GOVERNMENTAL UNIT - MANSFIELD TOWNSHIP</u>			
Mansfield Township	\$ 14,718,940	100.00%	\$ 14,718,940
Burlington County (2)	189,976,353	2.35%	4,464,839
Mansfield Township Board of Education	2,066,000	100.00%	2,066,000
Northern Burlington County Regional School District	41,195,000	40.12%	<u>16,528,952</u>
Total Direct & Overlapping Debt			<u>\$ 37,778,731</u>
<u>GOVERNMENTAL UNIT - NORTH HANOVER SCHOOL DISTRICT</u>			
North Hanover Township	5,015,000	100.00%	5,015,000
Burlington County (2)	189,976,353	0.85%	1,616,729
North Hanover Board of Education	-	100.00%	-
Northern Burlington County Regional School District	41,195,000	14.53%	<u>5,985,175</u>
Total Direct & Overlapping Debt			<u>\$ 12,616,904</u>
<u>GOVERNMENTAL UNIT - SPRINGFIELD TOWNSHIP</u>			
Springfield Township	8,470,950	100.00%	8,470,950
Burlington County (2)	189,976,353	0.91%	1,728,940
Springfield Township Board of Education	2,975,000	100.00%	2,975,000
Northern Burlington County Regional School District	41,195,000	15.54%	<u>6,400,584</u>
Total Direct & Overlapping Debt			<u>\$ 19,575,474</u>

- (1) 2023 Annual Debt Statements
- (2) County net debt is allocated as a proportion of the Township's share of the total 2023 Equalized Value, which is provided by the New Jersey Division of Taxation
- (3) Regional high school net debt is allocated as a percentage of the Average Equalized Valuations of the municipalities within the regional high school district, which is provided by the Division of Local Government

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	DECEMBER 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 112,348,827	\$ 108,908,598	\$ 105,761,991	\$ 103,175,915	\$ 101,165,999	\$ 97,843,719	\$ 96,480,857	\$ 94,954,116	\$ 93,148,228	\$ 93,859,674
Total Net Debt Applicable to Limit	41,195,000	43,030,000	44,840,000	46,640,000	50,037,606	49,365,000	10,545,000	14,392,152	16,411,000	18,431,000
Legal Debt Margin	\$ 71,153,827	\$ 65,878,598	\$ 60,921,991	\$ 56,535,915	\$ 51,128,393	\$ 48,478,719	\$ 85,935,857	\$ 80,561,964	\$ 76,737,228	\$ 75,428,674
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.67%	39.51%	42.40%	45.20%	49.46%	50.45%	10.93%	15.16%	17.62%	19.64%

Legal Debt Margin Calculation for Fiscal Year

	Equalized Valuation Basis			Total
	Chesterfield	North Hanover	Springfield	
2023	\$1,110,530,771	\$1,427,069,562	\$ 550,673,680	\$ 3,659,433,213
2022	1,004,896,673	1,359,135,577	467,507,571	2,997,391,311
2021	901,012,431	1,273,845,163	451,973,136	2,973,074,971
				<u>\$ 9,629,899,495</u>
Average Equalized Valuation of Taxable Property				<u>\$ 3,209,966,498</u>
Debt Limit (3.5 % of Average Equalization Value)				\$ 112,348,827
Total Net Debt Applicable to Limit				<u>41,195,000</u>
Legal Debt Margin				<u>\$ 71,153,827</u>

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

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>YEAR</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME (b)</u>	<u>PER CAPITA PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
<u>2023</u>				
Chesterfield Township	9,330	unavailable	unavailable	4.2%
Mansfield Township	8,991	unavailable	unavailable	3.7%
North Hanover Township	8,007	unavailable	unavailable	4.2%
Springfield Township	3,251	unavailable	unavailable	3.4%
<u>2022</u>				
Chesterfield Township	9,036	636,568,128	70,448	3.3%
Mansfield Township	8,944	630,086,912	70,448	3.1%
North Hanover Township	7,984	562,456,832	70,448	4.0%
Springfield Township	3,252	229,096,896	70,448	3.1%
<u>2021</u>				
Chesterfield Township	9,567	664,868,232	69,496	4.9%
Mansfield Township	8,879	617,054,984	69,496	5.0%
North Hanover Township	7,939	551,728,744	69,496	5.7%
Springfield Township	3,228	224,333,088	69,496	4.2%
<u>2020</u>				
Chesterfield Township	7,584	509,295,936	67,154	7.7%
Mansfield Township	8,529	572,756,466	67,154	8.3%
North Hanover Township	7,474	501,908,996	67,154	8.8%
Springfield Township	3,251	218,317,654	67,154	7.6%
<u>2019</u>				
Chesterfield Township	7,460	473,918,880	63,528	3.3%
Mansfield Township	8,544	542,783,232	63,528	3.0%
North Hanover Township	7,483	475,380,024	63,528	3.9%
Springfield Township	3,258	206,974,224	63,528	3.0%
<u>2018</u>				
Chesterfield Township	7,502	458,672,280	61,140	4.0%
Mansfield Township	8,529	521,463,060	61,140	3.5%
North Hanover Township	7,499	458,488,860	61,140	4.3%
Springfield Township	3,267	199,744,380	61,140	3.9%
<u>2017</u>				
Chesterfield Township	7,406	438,961,026	59,271	4.4%
Mansfield Township	8,537	505,996,527	59,271	4.0%
North Hanover Township	7,517	445,540,107	59,271	4.9%
Springfield Township	3,276	194,171,796	59,271	3.4%
<u>2016</u>				
Chesterfield Township	7,453	429,166,099	57,583	4.6%
Mansfield Township	8,557	492,737,731	57,583	4.3%
North Hanover Township	7,547	434,578,901	57,583	5.4%
Springfield Township	3,298	189,908,734	57,583	3.8%
<u>2015</u>				
Chesterfield Township	7,527	420,947,475	55,925	4.7%
Mansfield Township	8,557	478,550,225	55,925	4.9%
North Hanover Township	7,597	424,862,225	55,925	6.2%
Springfield Township	3,321	185,726,925	55,925	5.1%
<u>2014</u>				
Chesterfield Township	7,673	411,057,956	53,572	5.7%
Mansfield Township	8,580	459,647,760	53,572	5.9%
North Hanover Township	7,643	409,450,796	53,572	7.1%
Springfield Township	3,355	179,734,060	53,572	6.0%

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO**

2024		
ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
INFORMATION UNAVAILABLE		

=====		
2015		
ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
INFORMATION UNAVAILABLE		

=====		

Source: Annual Comprehensive Financial Reports of Individual School Districts

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	136.50	136.73	136.26	136.19	136.37	131.62	131.62	131.62	129.75	122.99
Special Education	32.50	33.07	29.54	29.61	27.63	27.27	27.27	27.27	28.44	29.68
Vocational	6.00	5.20	5.20	5.20	5.20	5.00	5.00	5.00	5.00	4.83
Support Services:										
Student & Instruction Related Services	52.05	51.05	48.95	48.95	46.85	44.93	44.93	44.93	43.66	45.73
School Administrative Services	17.60	17.60	16.60	16.60	16.60	16.60	16.60	16.60	16.40	15.60
General & Business Administrative Services	10.00	10.00	9.00	9.00	9.10	9.30	9.30	9.30	9.30	9.30
Plant Operations & Maintenance	32.00	32.00	32.00	31.00	31.00	30.00	30.00	30.00	31.00	29.00
Pupil Transportation	47.00	45.50	45.50	44.50	44.00	44.50	44.50	44.50	44.00	44.00
Total	333.65	331.15	323.05	321.05	316.75	309.22	309.22	309.22	307.55	301.13

Source: District Personnel Records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2024	2,133	\$ 54,327,099	25,470	7.64%	175	12.19	2,098	1,957	-0.43%	93.28%
2023	2,160	51,109,396	23,662	6.65%	175	12.34	2,107	1,976	-2.14%	93.78%
2022	2,183	48,433,392	22,187	10.30%	171	12.77	2,153	1,979	0.47%	91.92%
2021	2,160	43,448,394	20,115	5.81%	171	12.63	2,143	2,036	-0.70%	95.01%
2020	2,170	41,253,616	19,011	2.28%	164	13.23	2,158	2,083	0.23%	96.52%
2019	2,197	40,837,111	18,588	1.90%	167	13.16	2,153	2,046	-0.55%	95.03%
2018	2,204	40,201,484	18,240	5.49%	166	13.28	2,165	2,055	3.64%	94.92%
2017	2,131	36,846,931	17,291	0.46%	166	12.84	2,089	1,983	3.21%	94.93%
2016	2,072	35,661,944	17,211	6.30%	164	12.63	2,024	1,918	-3.85%	94.76%
2015	2,148	34,779,531	16,192	4.58%	163	13.18	2,105	1,987	2.04%	94.39%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Middle School:										
Middle School (2003):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	721	704	724	746	762	779	779	779	744	768
High School:										
High School (1960):										
Square Feet	272,654	272,654	272,654	215,545	215,545	215,545	215,545	156,000	156,000	156,000
Capacity (Students)	2,400	2,400	2,400	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,412	1,456	1,459	1,414	1,408	1,352	1,352	1,352	1,328	1,380

Number of Schools at June 30, 2024:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Facilities Office

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	TOTAL
* School Facilities	\$ 522,845	\$ 526,038	\$ 524,721	\$ 556,970	\$ 457,615	\$ 556,906	\$ 707,570	\$ 523,420	\$ 560,810	\$ 617,893	\$ 5,554,788

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

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Building & Contents (All Locations)	Replacement Cost	500
Limits of Liability per Occurrence	175,000,000	500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	20,000,000	N/A
Educator's Legal Liability	20,000,000	N/A
Workers' Compensation	Statutory	N/A
Pollution Legal Liability	3,000,000	25,000
Pollution Legal Liability - Mold Incident	3,000,000	100,000 - 250,000
Student Accident Insurance (2)	5,000,000	N/A
Surety Bonds (3)		
Treasurer	300,000	N/A
Board Secretary	100,000	N/A

(1) Burlington County Insurance Pool - Joint Insurance Fund (BCIPJIF)

(2) AIG Life Insurance Company

(3) Utica Mutual Insurance Company

Source: District records

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Northern Burlington County Regional School District (the “School District”), in the County of Burlington, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 13, 2024.

Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
December 13, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Northern Burlington County Regional School District’s (the “School District”) compliance with the types of compliance requirements identified in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2024. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 13, 2024

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

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
93.778	2405N15MAP	100-054-7540-211	\$ 13,177	7/1/22-6/30/23	\$ -	\$ 13,177	\$(13,177)	\$ -	\$ -	\$ -	\$ -
U.S. Department of Health and Human Services											
Passed Through New Jersey Department of Human Services:											
Medical Assistance Program (SEMI)											
Total U.S. Department of Health and Human Services											
U.S. Department of Agriculture											
Passed Through New Jersey Department of Agriculture:											
Child Nutrition Cluster:											
10.555	24N1304N1099	100-010-3350-026	199,466	7/1/23-6/30/24	-	168,076	(199,466)	-	-	(31,390)	-
10.555	23N1304N1099	100-010-3350-026	226,901	7/1/22-6/30/23	(7,184)	7,184	-	-	-	-	-
10.555	24N1304N1099	100-010-3350-026	13,141	7/1/23-6/30/24	(400)	400	-	-	-	(2,041)	-
10.555	23N1304N1099	100-010-3350-026	12,843	7/1/22-6/30/23	-	-	-	-	-	-	-
10.555	24N1304N1099	100-010-3350-026	52,772	10/1/22-9/30/24	-	-	-	-	-	(52,772)	-
10.555	24N1304N1099	Unavailable	103,120	7/1/23-6/30/24	-	103,120	(92,519)	-	-	-	10,601
10.555	23N1304N1099	Unavailable	101,728	7/1/22-6/30/23	13,002	-	(13,002)	-	-	-	-
Total Child Nutrition Cluster											
Pandemic EBT Administrative Costs											
10.649	23N1304S9009	495-010-3350-001	653	7/1/23-6/30/24	-	653	(653)	-	-	-	-
Total U.S. Department of Agriculture											
Total U.S. Department of Defense											
12.330	N683516R0293	Unavailable	7,000	7/1/21-Completion	730	-	(349)	-	-	-	381
U.S. Department of Education											
Passed Through New Jersey Department of Education:											
LDEA, Part B (Special Education Cluster)											
84.027X	H027X210100	100-034-5065-094	95,440	7/1/21-9/30/22	(52,633)	52,633	-	-	-	-	-
84.027A	H027A230100	100-034-5065-016	484,132	7/1/23-9/30/24	(158,328)	449,433	(484,111)	-	-	(34,678)	-
84.027A	H027A220100	100-034-5065-016	449,298	7/1/22-9/30/23	-	158,328	-	-	-	-	-
Total Special Education Cluster											
84.010	S010A230030	100-034-5064-194	78,551	7/1/23-9/30/24	(57,911)	68,181	(71,409)	-	-	(3,228)	-
84.010	S010A220030	100-034-5064-194	112,934	7/1/22-9/30/23	(57,911)	126,092	(71,409)	-	-	(3,228)	-
Total Title I - Part A											
84.367A	S367A230029	100-034-5063-290	28,311	7/1/23-9/30/24	(15,193)	14,627	(25,385)	-	-	(10,758)	-
84.367A	S367A220029	100-034-5063-290	29,005	7/1/22-9/30/23	(15,193)	29,820	(25,385)	-	-	(10,758)	-
Total Title II - Part A, Supporting Effective Instruction											
84.424	S424A230031	100-034-5063-348	10,874	7/1/23-9/30/24	(6,082)	10,521	(10,521)	-	-	-	-
84.424	S424A220031	100-034-5063-348	13,524	7/1/22-9/30/23	(6,082)	16,603	(10,521)	-	-	-	-
Total Title IV - Part A											
84.048	V048A230030	100-034-5032-084	48,645	7/1/23-9/30/24	(29,055)	43,938	(48,098)	-	-	(4,160)	-
84.048	V048A220030	100-034-5032-084	44,264	7/1/22-9/30/23	(29,055)	29,055	-	-	-	-	-
Total Career and Technical Education (Perkins)											
Education Stabilization Fund:											
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act:											
84.425D	S425D210027	100-034-5120-518	29,326	3/13/20-9/30/23	(929)	929	-	-	-	-	-
84.425D	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	(490)	7,068	(6,578)	-	-	-	-
Total COVID-19 American Rescue Plan:											
84.425U	S425U210027	100-034-5120-523	1,027,014	3/13/20-9/30/24	(61,624)	61,884	(260)	-	-	(3,507)	-
84.425U	S425U210027	100-034-5120-523	173,394	3/13/20-9/30/24	(52,378)	66,864	(17,995)	-	-	(3,507)	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(771)	13,853	(13,220)	-	-	(1,585)	-
84.425U	S425U210027	100-034-5120-523	88,501	3/13/20-9/30/24	(24,751)	31,777	(8,611)	-	-	(1,585)	-
84.425U	S425U210027	100-034-5120-523	88,501	3/13/20-9/30/24	(22)	4,297	(11,932)	1,415	-	(7,931)	-
84.425W	S425W210031	100-034-5064-233	6,140	4/23/21-9/30/23	(198,271)	246,564	(63,097)	-	-	(2,28)	-
Total Education Stabilization Fund											
Direct Federal:											
84.041	S041B143114	N/A - Direct Award	3,605,335	7/1/23-6/30/24	-	3,605,335	(3,605,335)	-	-	-	-
84.041	S041B143114	N/A - Direct Award	274,857	7/1/23-6/30/24	-	274,857	(274,857)	-	-	-	-
Total U.S. Department of Education											
Total Expenditures of Federal Awards											
											\$ 5,636,831
											\$ (5,252,372)
											\$ 1,415
											\$ (215,882)
											\$ 11,028

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM TITLE OR CLUSTER	AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE, JUNE 30, 2024		MEMO	
									RECEIVABLE	GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:												
General Fund:												
State Aid Public:												
495-034-5120-068	School Choice Aid	\$ 483,990	7/1/23-6/30/24	-	\$ 483,990	\$(483,990)	\$ -	\$ -	\$ -	\$ -	\$ 46,639	\$ 483,990
495-034-5120-078	Equalization Aid	14,885,299	7/1/23-6/30/24	-	14,885,299	(14,885,299)	-	-	-	-	1,434,399	14,885,299
495-034-5120-084	Security Aid	206,047	7/1/23-6/30/24	-	206,047	(206,047)	-	-	-	-	19,855	206,047
495-034-5120-089	Special Education Categorical Aid	1,917,544	7/1/23-6/30/24	-	1,917,544	(1,917,544)	-	-	-	-	184,781	1,917,544
495-034-5120-114	Military Impact Aid	4,757,673	7/1/23-6/30/24	-	4,757,673	(4,757,673)	-	-	-	-	458,466	4,757,673
Total State Aid Public				-	22,250,553	(22,250,553)	-	-	-	-	2,144,140	22,250,553
495-034-5120-014	Transportation Aid	1,212,916	7/1/23-6/30/24	-	1,212,916	(1,212,916)	-	-	-	-	116,881	1,212,916
495-034-5120-014	Additional Nonpublic School Transportation Aid	34,975	7/1/23-6/30/24	(32,262)	-	(34,975)	-	-	-	(34,975)	-	34,975
495-034-5120-014	Additional Nonpublic School Transportation Aid	30,450	7/1/23-6/30/24	(32,262)	32,262	-	-	-	-	-	-	-
495-034-5120-044	Extraordinary Aid	465,324	7/1/23-6/30/24	-	-	(465,324)	-	-	-	(465,324)	-	465,324
495-034-5120-044	Extraordinary Aid	586,365	7/1/23-6/30/24	(598,146)	598,146	-	-	-	-	-	-	-
495-034-5120-005	Homeless Tuition Aid	5,851	7/1/23-6/30/24	(7,711)	7,711	-	-	-	-	-	-	-
495-034-5094-003	Reimbursed TPAF Social Security Contributions	1,278,983	7/1/23-6/30/24	(9,454)	1,268,327	(1,278,983)	-	-	(10,656)	-	-	1,278,983
100-034-5094-003	Reimbursed TPAF Social Security Contributions	1,223,777	7/1/23-6/30/24	(9,454)	9,454	-	-	-	-	-	-	-
495-034-5094-001	TPAF - Post Retirement Medical (Noncash Assistance)	1,643,412	7/1/23-6/30/24	-	1,643,412	(1,643,412)	-	-	-	-	-	1,643,412
495-034-5094-002	TPAF - Pension Contributions (Noncash Assistance)	6,038,328	7/1/23-6/30/24	-	6,038,328	(6,038,328)	-	-	-	-	-	6,038,328
495-034-5094-004	TPAF - Long-Term Dis Insurance (Noncash Assistance)	2,463	7/1/23-6/30/24	-	2,463	(2,463)	-	-	-	-	-	2,463
Total General Fund				(647,573)	33,063,572	(32,926,954)	-	-	(510,955)	-	2,261,021	32,926,954
Special Revenue Fund:												
Non-Public Aid:												
100-034-5120-064	Textbook Aid	925	7/1/23-6/30/24	-	925	(727)	-	-	-	198	-	727
100-034-5120-064	Textbook Aid	924	7/1/23-6/30/23	41	-	(41)	-	(41)	-	-	-	-
100-034-5120-070	Nursing Services	1,920	7/1/23-6/30/24	-	1,920	(1,920)	-	-	-	-	-	1,920
100-034-5120-373	Technology Initiative	784	7/1/23-6/30/24	229	784	(697)	-	(229)	-	87	-	697
100-034-5120-373	Technology Initiative	588	7/1/23-6/30/23	-	-	-	-	-	-	-	-	-
100-034-5120-066	Handicapped Services (Ch. 193):	826	7/1/23-6/30/24	-	826	(743)	-	-	-	83	-	743
100-034-5120-066	Supplemental Instruction	578	7/1/23-6/30/23	165	-	-	-	(165)	-	-	-	-
100-034-5120-066	Supplemental Instruction	1,706	7/1/23-6/30/24	380	1,706	(1,326)	-	(380)	-	380	-	1,326
100-034-5120-066	Examination & Classification	380	7/1/23-6/30/23	380	-	(380)	-	(380)	-	-	-	-
100-034-5120-066	Examination & Classification	930	7/1/23-6/30/24	186	930	(930)	-	-	-	-	-	930
100-034-5120-066	Corrective Speech	651	7/1/23-6/30/23	-	-	-	-	(186)	-	-	-	-
Auxiliary Services Aid (Ch. 192):												
100-034-5120-067	Auxiliary Services Aid (Ch. 192):	8,092	7/1/23-6/30/24	-	8,092	(1,611)	-	-	-	6,481	-	1,611
100-034-5120-067	Compensatory Education	18,778	7/1/23-6/30/23	18,778	-	-	-	(18,778)	-	-	-	-
100-034-5120-067	Compensatory Education	916	7/1/23-6/30/24	1,303	916	-	-	(1,303)	-	916	-	-
100-034-5120-067	English as a Second Language	1,804	7/1/23-6/30/23	-	-	-	-	-	-	-	-	-
100-034-5120-067	English as a Second Language	1,804	7/1/23-6/30/23	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund				21,082	16,099	(7,954)	-	(21,082)	-	8,145	-	7,954
Debt Service Fund:												
495-034-5120-075	School Construction Debt Service Aid	536,914	7/1/23-6/30/24	-	536,914	(536,914)	-	-	-	-	-	536,914
Total Debt Service Fund				-	536,914	(536,914)	-	-	-	-	-	536,914
New Jersey Department of Agriculture:												
Enterprise Fund:												
495-010-3350-001	National School Lunch Program (State Share)	10,217	7/1/23-6/30/24	-	8,629	(10,217)	-	-	(1,588)	-	-	10,217
495-010-3350-001	National School Lunch Program (State Share)	9,934	7/1/23-6/30/23	(310)	310	-	-	-	-	-	-	-
495-010-3350-002	National School Lunch Program - Reduced (State Share)	5,400	7/1/23-6/30/24	-	4,533	(5,400)	-	-	(867)	-	-	5,400
495-010-3350-002	National School Lunch Program - Reduced (State Share)	4,345	7/1/23-6/30/23	(136)	136	-	-	-	-	-	-	-
495-010-3350-006	Working Class Families State Supplement	3,061	7/1/23-6/30/24	-	2,634	(3,061)	-	-	(427)	-	-	3,061
Total Enterprise Fund				(446)	16,242	(18,678)	-	-	(2,882)	-	-	18,678
Total State Financial Assistance				\$(626,937)	\$3,632,827	\$(33,490,500)	\$ -	\$(21,082)	\$(513,837)	\$ 8,145	\$ 2,261,021	\$ 33,490,500
State Financial Assistance Programs not subject to Calculation for Major Program Determination:												
495-034-5094-001	TPAF - Post Retirement Medical (Noncash Assistance)	1,643,412	7/1/23-6/30/24	-	-	1,643,412	-	-	-	-	-	-
495-034-5094-002	TPAF - Pension Contributions (Noncash Assistance)	6,038,328	7/1/23-6/30/24	-	-	6,038,328	-	-	-	-	-	-
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistant	2,463	7/1/23-6/30/24	-	-	2,463	-	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination				-	-	\$(25,806,297)	-	-	-	-	-	-

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

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

Note 3. Relationship to Basic Financial Statements

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

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

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(180,688) for the general fund and \$22,565 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 3,893,369	\$ 32,746,266	\$ 36,639,635
Special Revenue Fund	1,010,015	7,954	1,017,969
Debt Service Fund	-	536,914	536,914
Food Service Fund	371,553	18,678	390,231
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 5,274,937</u>	<u>\$ 33,309,812</u>	<u>\$ 38,584,749</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2024.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>FAL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.041	S041B143114	Impact Aid
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? X yes no

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

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

State Financial Assistance

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u> X </u> yes <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>495-034-5120-068</u>	<u>State Aid Public:</u>
<u>495-034-5120-078</u>	<u>School Choice Aid</u>
<u>495-034-5120-084</u>	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Security Aid</u>
<u>495-034-5120-114</u>	<u>Special Education Categorical Aid</u>
	<u>Military Impact Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>

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

Section II – Financial Statement Findings

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

None.

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Statement Findings

Finding 2023-001

Condition:

The District did not receive executive county superintendent approval for transfers to advertised appropriation accounts identified as administration that exceeded ten percent (10%) on a cumulative basis.

Current Status:

The finding has been corrected.

Federal Awards – N/A

State Financial Assistance

Finding 2023-001

Condition:

The District did not receive executive county superintendent approval for transfers to advertised appropriation accounts identified as administration that exceeded ten percent (10%) on a cumulative basis.

Current Status:

The finding has been corrected.