BERGENFIELD BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Bergenfield, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Bergenfield Board of Education

Bergenfield, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

Business Office

BERGENFIELD BOARD OF EDUCATION
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INTRODUCTORY SECTION

BOARD OF EDUCATION
BERGENFIELD, NEW JERSEY

Christopher M. Tully, Ed.D.
Superintendent of Schools

100 South Prospect Avenue
Bergenfield, New Jersey 07621
201-385-8202

November 3, 2025

Honorable President and
Members of the Board of Education
Bergenfield Public Schools
Bergenfield, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Bergenfield Public Schools (District) for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results ofoperations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Bergenfield Public School's MD&A can be found immediately following the "Independent Auditors' Report".

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the independent auditors' report, management's discussion and analysis (MD&A) and the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single AuditAct and the provisions of Title II U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Award (Uniform Guidance)", and theState Treasury Circular 15-08. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Bergenfield Public Schools is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds of the District are included in this report. The Bergenfield Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular and vocational as well as special education for handicapped youngsters. The District completed the 2024-2025 fiscal year with an enrollment of 3,744 students, which is 22 students more than the previous year's enrollment.

2. ECONOMIC CONDITION AND OUTLOOK: Bergenfield has continued to experience a period of economic difficulty which reflects the national trend of recent years. The availability of "affordable" housing is the major cause of an upturn in real estate sales. This trend is expected to continue. This suggests that school enrollments will increase and that the Bergenfield area will experience an economic recovery. The September 2024 opening day K-12 enrollment was 3,550. This represents 1 more student as compared to the opening enrollment in September of 2023. By adopting programs and services to meet the needs of its newest residents and working those changes into the fabric of currently existing programs, all residents can be served in a manner which is fair, equitable and affordable.

3. MAJOR INITIATIVES: The Bergenfield School District continued to make noteworthy advances in the delivery of educational programs, facility upgrades, and academic achievement through sound fiscal management and innovative financial planning. Significant accomplishments for 2024-2025 School Year include the acid tank, floor replacement and woodshop upgrade projects at Bergenfield High School, and the chimney and roof projects at Lincoln Elementary Schools; Tri Valley Academy for Autism continues to grow, thus reducing out of district tuition cost and increasing revenue.

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

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

As part of the 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.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General and Special Revenue Funds. Project length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

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

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

10. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes,the audit also was designed to meet the requirements of the Single Audit Act and the related Uniform Guidance and State Treasury Circular 0MB 15-08. The auditors' report on the basic financial statements are included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bergenfield School Board 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 anddedicated services of our financial and accounting staff.

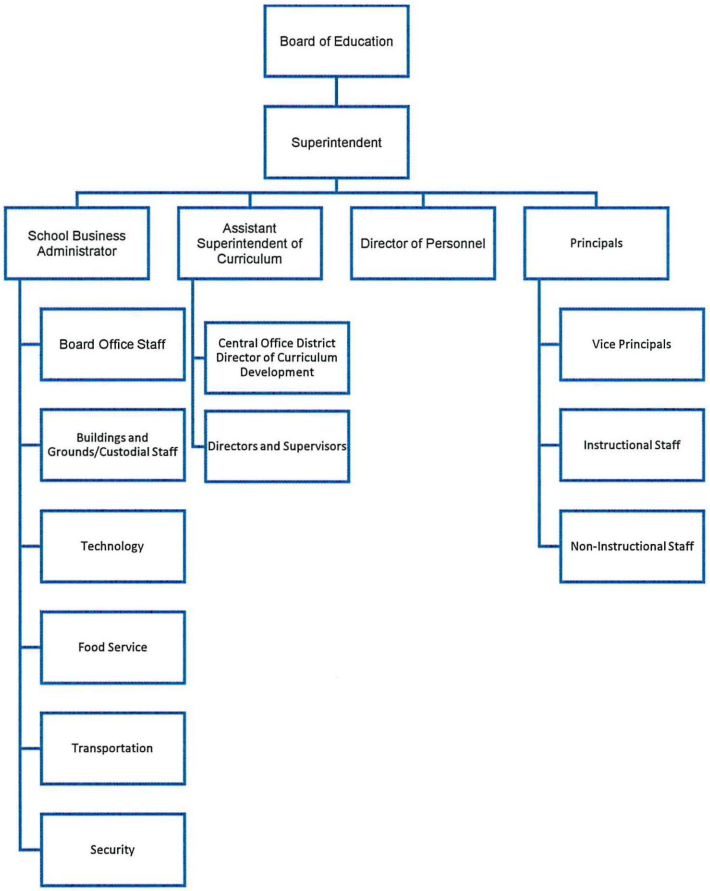
Respectfully submitted,

Christopher M. Tully, Ed.D.
Superintendent

JoAnn Khoury-Frias, Ed.M.
Business Administrator/Board Secretary

BERGENFIELD BOARD OF EDUCATION

2024-2025 Organizational Chart



Board of Education
BERGENFIELD, NEW JERSEY

JoAnn Khoury-Frias
School Business Administrator/
Board Secretary

225 W. Clinton Avenue
Bergenfield, New Jersey 07621
201-385-8801

ROSTER OF OFFICIALS
June 30, 2025

Members of the Board of Education	Term Expires
Joseph Amara, President	2025
Guadalupe Ruiz-Catala, Vice President	2027
Fanny Cruz-Betesh, Trustee	2026
Deborah Podwin, Trustee	2025
Lisa Escott, Trustee	2027

Other Officials

Christopher M. Tully, Ed. D., Superintendent of Schools

JoAnn Khoury-Frias, School Business Administrator/Board Secretary

Sean Gately, Treasurer of School Monies

Board of Education
BERGENFIELD, NEW JERSEY

JoAnn Khoury-Frias
School Business Administrator/
Board Secretary

225 W. Clinton Avenue
Bergenfield, New Jersey 07621
201-385-8801

CONSULTANTS AND ADVISORS
June 30, 2025

Architect of Record

Solutions Architecture
96 Pompton Avenue
2nd Floor, Suite 200
Verona, NJ 07044

Audit Firm

Lerch, Vinci & Bliss, LLP
17-17 Route 208 North
Fair Lawn, NJ 07410

Board Attorney

Fogarty & Hara
16-00 Route 208 South
Fair Lawn, NJ 07410

Official Depository

TD Bank
126 North Washington Avenue
Bergenfield, NJ 07621

FINANCIAL SECTION

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bergenfield Board of Education
Bergenfield, New Jersey

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Bergenfield Board of Education, as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Board of Education'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 Bergenfield Board of Education as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bergenfield Board of Education'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.

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Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of 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 Bergenfield Board of Education'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bergenfield Board of Education'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, pension information and other postemployment benefits information 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 Bergenfield Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB 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 of the Bergenfield Board of Education. Such information is the responsibility of management and was derived from and relate 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 schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section 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 our 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 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 November 3, 2025 on our consideration of the Bergenfield Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergenfield Board of Education'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 Bergenfield Board of Education's internal control over financial reporting and compliance.

Lerch, Vinci, & Bliss, LLP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants

Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
November 3, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

BERGENFIELD BOARD OF EDUCATION
BERGENFIELD, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

As management of the Bergenfield Board of Education (the Board or District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Bergenfield Board of Education for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report, as well as, the District's financial statements and notes to the financial statements which immediately follows this discussion and analysis.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year include the following:

- The assets and deferred outflow of resources of the Bergenfield Board of Education exceeded its liabilities and deferred inflow of resources at the close of the fiscal year by $29,653,153 (net position).

- The District's overall net position increased $2,505,850, or 9%.

- Overall district revenues were $98,784,345. General revenues accounted for $71,341,406, or 72%, of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $27,442,939, or 28%, of total revenues.

- The school district had $94,289,349 in expenses for governmental activities; only $25,550,919 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of $71,226,433 were adequate to provide for these programs.

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $12,725,361, a decrease of $275,960 from the previous year. Of this amount, $4,253,620 is restricted for capital projects, $2,970,219 is restricted for required maintenance of District facilities, $790,000 is restricted for tuition adjustments, $2,021,666 is restricted for excess surplus, $718,507 is restricted for other purposes, $2,440,025 is assigned or committed for year-end encumbrances and subsequent year budget expenditures and the remaining amount is the unassigned fund deficit of ($468,676).

- The General Fund fund balance (GAAP Basis) at June 30, 2025 was $10,962,988, an increase of $843,322 compared to the ending fund balance at June 30, 2024 of $10,119,666.

- The General Fund unassigned budgetary fund balance at June 30, 2025 was $5,321,431 which represents a decrease of $57,224 when compared to the ending unassigned budgetary fund balance at June 30, 2024 of $5,378,655.

BERGENFIELD BOARD OF EDUCATION
BERGENFIELD, NEW JERSEY

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditors' Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

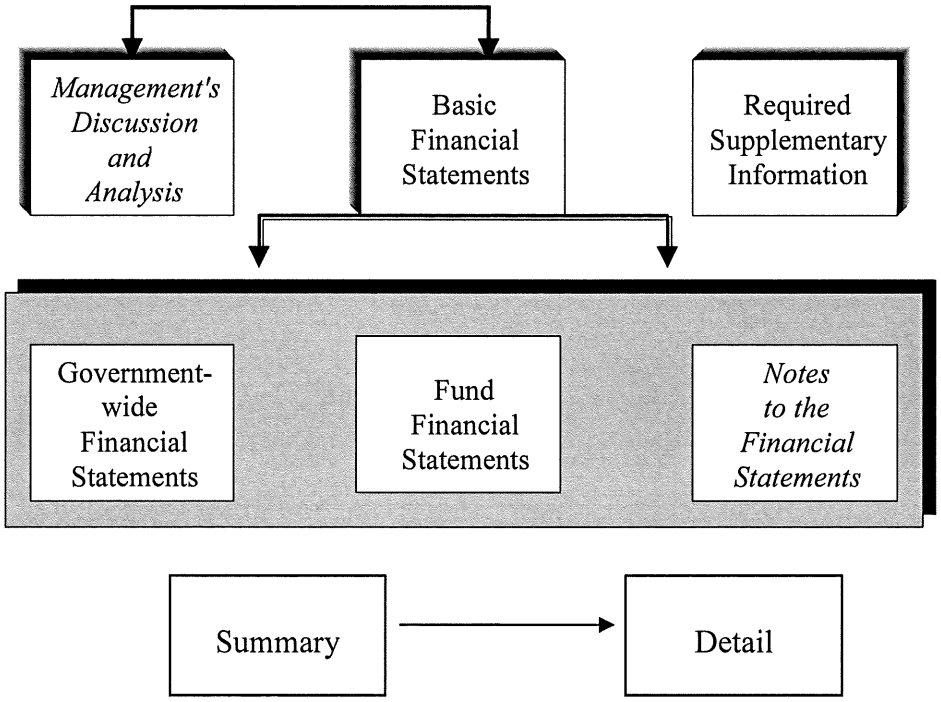
- The first two statements are *district wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.

    - *Governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.

    - *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses.*

The basic financial statements also include *notes* that explain the information in the statements and provide more detailed data. The following illustrates how the various parts of this annual report are arranged and related to one another.



Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The following table summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds	The activities of the district that are not proprietary or fiduciary, such as Regular and Special Education Instruction and Building maintenance	Activities the district operates similar to private businesses: Enterprise Fund
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and changes in fund balances	Statement of Net Position Statement of revenue, expenses, and changes in fund net position Statement of cash flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset, liability, and deferred resources information	All assets, liabilities, and deferred outflows/inflows of resources both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon there after; no capital assets or long-term liabilities included	All assets, liabilities, and deferred outflows/inflows of resources both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, liabilities and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial condition is improving or deteriorating, respectively.

- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

District-Wide Financial Statements (continued)

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes, state and federal aid finance most of these activities.

- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's food service and summer enrichment programs are included under this category.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.

- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has two kinds of funds:

• *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.

• *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has two enterprise funds.

- Food Service (Cafeteria)
- Summer Enrichment Program

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process, pension plans and other postemployment benefits. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison statement has been provided for these funds as required supplementary information. Information regarding the District's employee retirement systems and pension plans as well as retirees' postemployment health benefits has also been provided as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Other combining and individual financial schedules are presented immediately following the major budgetary comparisons, pension, and other postemployment benefits information.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $29,653,153 and $27,147,303, as of June 30, 2025 and 2024, respectively.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Position
As of June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	$ 14,370,831	$ 17,428,082	$ 942,062	$ 892,991	$ 15,312,893	$ 18,321,073
Capital Assets	32,928,963	29,924,699	308,516	332,051	33,237,479	30,256,750
Total Assets	47,299,794	47,352,781	1,250,578	1,225,042	48,550,372	48,577,823
Deferred Outflows of Resources	772,757	804,781	-	-	772,757	804,781
Total Assets and Deferred Outflow of Resources	48,072,551	48,157,562	1,250,578	1,225,042	49,323,129	49,382,604
Liabilities						
Long-Term Liabilities	17,073,582	16,561,903			17,073,582	16,561,903
Other Liabilities	1,645,470	4,426,761	258,589	250,900	1,904,059	4,677,661
Total Liabilities	18,719,052	20,988,664	258,589	250,900	18,977,641	21,239,564
Deferred Inflow of Resources	692,335	995,737	-	-	692,335	995,737
Total Liabilities and Deferred Inflow of Resources	19,411,387	21,984,401	258,589	250,900	19,669,976	22,235,301
Net Position						
Investment in Capital Assets	32,069,596	29,888,398	308,516	332,051	32,378,112	30,220,449
Restricted	8,566,527	8,568,300			8,566,527	8,568,300
Unrestricted	(11,974,959)	(12,283,537)	683,473	642,091	(11,291,486)	(11,641,446)
Total Net Position	$ 28,661,164	$ 26,173,161	$ 991,989	$ 974,142	$ 29,653,153	$ 27,147,303

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The District's total net position of $29,653,153 at June 30, 2025 represents an increase of $2,505,850, or 9%, from the prior year. The following presents the changes in net position for the fiscal years ended June 30, 2025 and 2024.

Changes in Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 3,756,247	$ 3,424,416	$ 779,563	$ 752,351	$ 4,535,810	$ 4,176,767
Operating Grants and Contributions	18,683,165	18,036,388	1,112,457	1,025,155	19,795,622	19,061,543
Capital Grants and Contributions	3,111,507	1,033,031			3,111,507	1,033,031
General Revenues						
Property Taxes	53,486,829	52,435,498			53,486,829	52,435,498
Unrestricted State Aid	16,702,891	16,108,259			16,702,891	16,108,259
Other	1,036,713	1,037,663	114,973	94,837	1,151,686	1,132,500
Total Revenues	**96,777,352**	**92,075,255**	**2,006,993**	**1,872,343**	**98,784,345**	**93,947,598**
Expenses						
Instruction						
Regular	34,286,791	35,441,436			34,286,791	35,441,436
Special Education	20,639,188	17,746,758			20,639,188	17,746,758
Other Instruction	2,494,198	2,206,319			2,494,198	2,206,319
School Sponsored Activities and Athletics	1,462,157	1,581,431			1,462,157	1,581,431
Support Services						
Student and Instruction Related Services	10,602,005	11,322,408			10,602,005	11,322,408
General Administrative Services	2,696,708	1,748,242			2,696,708	1,748,242
School Administrative Services	5,033,424	4,868,855			5,033,424	4,868,855
Central Administrative Services	1,590,193	1,294,228			1,590,193	1,294,228
Plant Operations and Maintenance	10,692,805	10,615,771			10,692,805	10,615,771
Student Transportation	4,744,538	4,350,622			4,744,538	4,350,622
Interest on Long Term Debt	47,342	6,091			47,342	6,091
Food Services			1,885,554	1,668,943	1,885,554	1,668,943
Summer Enrichment Program	-	-	103,592	142,788	103,592	142,788
Total Expenses	**94,289,349**	**91,182,161**	**1,989,146**	**1,811,731**	**96,278,495**	**92,993,892**
Increase (Decrease) in Net Position	**2,488,003**	**893,094**	**17,847**	**60,612**	**2,505,850**	**953,706**
Net Position, Beginning of Year	**26,173,161**	**28,768,346**	**974,142**	**913,530**	**27,147,303**	**29,681,876**
Prior Period Adjustment	**-**	**(3,488,279)**	**-**	**-**	**-**	**(3,488,279)**
Net Position, End of Year	**$ 28,661,164**	**$ 26,173,161**	**$ 991,989**	**$ 974,142**	**$ 29,653,153**	**$ 27,147,303**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were $96,777,352 for the fiscal year ended June 30, 2025. Property taxes of $53,486,829 represented 55% of revenues for the fiscal year ended June 30, 2025. Another significant portion of revenues came from State and Federal aid; total State, Federal and Local aid and grants of $38,497,563 represented 40% of revenues for the fiscal year ended June 30, 2025.

The total cost of all governmental activities programs and services were $94,289,349 for the fiscal year ended June 30, 2025. The District's expenses are predominately related to educating and caring for students. Instruction costs were $58,882,334 (62%) of total expense and support services costs were $35,359,673 (38%) of total expenses for the fiscal year ended June 30, 2025.

Total governmental activities revenues exceeded expenses increasing net position by $2,488,003 from the previous year.

Total and Net Cost of Governmental Activities. The District's total cost of services were $94,289,349 for fiscal year 2025. After applying program revenues, derived from charges for services of $3,756,247, operating grants and contributions of $18,683,165 and capital grants and contributions of $3,111,507, the net cost of services of the District is $68,738,430 for fiscal year 2025.

Total and Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction				
Regular	$ 34,286,791	$ 35,441,436	$ 30,092,893	$ 29,464,881
Special Education	20,639,188	17,746,758	7,206,233	6,700,687
Other Instruction	2,494,198	2,206,319	2,191,018	1,863,693
School Sponsored Activities and Athletics	1,462,157	1,581,431	1,248,074	1,304,293
Support Services				
Student and Instruction Related Services	10,602,005	11,322,408	8,639,990	8,991,831
General Administrative Services	2,696,708	1,748,242	2,612,646	1,648,418
School Administrative Services	5,033,424	4,868,855	4,741,497	4,502,190
Central Administrative Services	1,590,193	1,294,228	1,545,907	1,254,525
Plant Operations and Maintenance	10,692,805	10,615,771	6,574,513	9,167,545
Pupil Transportation	4,744,538	4,350,622	3,838,317	3,784,172
Interest on Long Term Debt	47,342	6,091	47,342	6,091
Total	**$ 94,289,349**	**$ 91,182,161**	**$ 68,738,430**	**$ 68,688,326**

Business-Type Activities – The District's total business-type activities revenues were $2,006,993 for the year ended June 30, 2025. Charges for services accounted for 39% of total revenues and operating grants and contributions accounted for 55% of total revenue for fiscal year 2025.

The total cost of all business-type activities programs and services were $1,989,146 for the fiscal year ended June 30, 2025. Food Service expenses represented 95% of the total expenses and the Summer Enrichment Program expenses represented 5% of the total expenses.

For business-type activities revenues exceeded expenses, increasing net position by $17,847 at June 30, 2025 from the previous year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of $12,725,361, a decrease of $275,960 compared to the previous years combined fund balance of $13,001,321.

Revenues for the District's governmental funds for fiscal years 2025 were $106,834,807, while total expenditures were $108,274,830. Other financing sources were received for fiscal year 2025 in the amount of $1,164,063 from an insurance recovery for storm damage as well as issuance of a building lease payable.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation, co-curricular and athletic activities and capital outlay projects.

The following schedule presents a summary of General Fund Revenues for the fiscal years ended June 30, 2025 and 2024.

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Amount of Increase (Decrease)	Percent Change
Local Sources:				
Property Tax Levy	$ 53,486,829	$ 52,435,498	$ 1,051,331	2%
Tuition and Fees	3,559,155	3,180,306	378,849	12%
Miscellaneous	1,036,713	1,037,663	(950)	0%
State Sources	42,197,739	38,427,147	3,770,592	10%
Federal Sources	60,477	93,745	(33,268)	-35%
Total General Fund Revenues	$ 100,340,913	$ 95,174,359	$ 5,166,554	5%

Total General Fund Revenues increased by $5,166,554, or 5%, from the previous year.

The following schedule presents a summary of General Fund expenditures for the fiscal years ended June 30, 2025 and 2024.

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Amount of Increase (Decrease)	Percent Change
Instruction	$ 64,622,569	$ 60,690,402	$ 3,932,167	6%
Support Services	33,758,123	32,733,154	1,024,969	3%
Debt Service	229,817	218,896	10,921	5%
Capital Outlay	1,804,086	2,693,815	(889,729)	-33%
Total Expenditures	$ 100,414,595	$ 96,336,267	$ 4,078,328	4%

General Fund (Continued)

Total General Fund expenditures increased $4,078,328, or 4%, from the previous year.

In addition, during the current fiscal year the General Fund transferred $247,059 to the Special Revenue Fund to provide funding towards the Preschool Education Aid program and the student athletic activities.

For fiscal year 2025 General Fund expenditures and other financing uses exceeded revenues and other financing sources by $843,322. As a result, total fund balance increased to $10,962,988 at June 30, 2025 compared to $10,119,666 at June 30, 2024. Unassigned fund balance decreased $204,806 to a fund deficit of ($468,676) at June 30, 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the budgetary basis of accounting for revenues, expenditures and encumbrances. The most significant budgetary fund is the General Fund.

For the fiscal year ended June 30, 2025 General Fund budgetary basis revenues and other financing sources exceeded expenditures and other financing uses by $990,904. Therefore, total fund balance increased to $16,753,095 at June 30, 2025 from $15,762,191 at June 30, 2024. After deducting restricted, committed and assigned fund balances, the unassigned budgetary fund balance decreased from $5,378,655 at June 30, 2024 to $5,321,431 at June 30, 2025. In addition, at June 30, 2025, the district had restricted fund balances for capital reserves of $2,748,330, maintenance reserve of $2,970,219, emergency reserve of $165,819, tuition adjustment reserves of $790,000, unemployment compensation reserve of $295,605 and reserve excess surplus of $2,021,666.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 amounts to $33,237,479 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, right-to-use leased buildings, construction in progress, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2025 amounted to $3,123,823 for governmental activities and $35,323 for business-type activities. The following is a comparison of the June 30, 2025 and 2024 balances:

Capital Assets at June 30, 2025 and 2024
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 1,780,323	$ 1,780,323			$ 1,780,323	$ 1,780,323
Construction in Progress	2,328,032	2,808,472			2,328,032	2,808,472
Buildings and Improvements	23,720,657	20,182,955	$ 185,454	$ 196,249	23,906,111	20,379,204
Right-to-Use Leased Building	837,951	33,017			837,951	33,017
Land Improvements	1,283,421	1,421,637			1,283,421	1,421,637
Machinery and Equipment	2,978,579	3,698,295	123,062	135,802	3,101,641	3,834,097
Total Capital Assets, Net	$ 32,928,963	$ 29,924,699	$ 308,516	$ 332,051	$ 33,237,479	$ 30,256,750

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

LONG TERM LIABILITIES

At June 30, 2024, the District's long-term liabilities amounted to $17,073,582, which consisted of $859,367 of leases payable compared to $36,301 at the end of the previous year, $5,314,473 of compensated absences payable compared to $5,111,053 at the end of the previous year, as well as net pension liability of $10,899,742 compared to $11,414,549 at the end of the previous year. Total long-term liabilities increased $511,679 from the previous year.

Additional information of the District's long-term liabilities is presented in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2025-2026 budget. The primary factors were the District's projected student population, anticipated state and federal aid, special education costs, facility improvements, as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2026. Total General Fund budgeted expenditures increased three (3) percent to $87,511,526 in fiscal year 2025-2026. Budgeted increases in special education instruction costs, as well as, employee benefit costs were the main factors for the fiscal year 2026 budget increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the School Business Administrator, Bergenfield Board of Education, 225 West Clinton Avenue, Bergenfield, NJ 07621.

FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BERGENFIELD BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 12,174,491	$ 853,828	$ 13,028,319
Receivables, Net			
Receivables From Other Governments	2,192,919	56,546	2,249,465
Accounts Receivable	3,421	18,698	22,119
Inventory		12,990	12,990
Capital Assets, Not Being Depreciated	4,108,355		4,108,355
Capital Assets, Being Depreciated, Net	28,820,608	308,516	29,129,124
Total Assets	47,299,794	1,250,578	48,550,372
DEFERRED OUTFLOW OF RESOURCES			
Deferred Amounts on Net Pension Liability	772,757	-	772,757
Total Assets and Deferred Outflow of Resources	48,072,551	1,250,578	49,323,129
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,209,389	120,071	1,329,460
Unearned Revenue	436,081	138,518	574,599
Noncurrent Liabilities			
Due within one year	291,696		291,696
Due beyond one year	16,781,886	-	16,781,886
Total Liabilities	18,719,052	258,589	18,977,641
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	692,335	-	692,335
Total Liabilities and Deferred Inflows of Resources	19,411,387	258,589	19,669,976
NET POSITION			
Investment in Capital Assets	32,069,596	308,516	32,378,112
Restricted for:			
Capital Projects	4,253,620		4,253,620
Plant Maintenance	2,970,219		2,970,219
Tuition Adjustments	790,000		790,000
Unemployment Compensation	295,605		295,605
Other Purposes	257,083		257,083
Unrestricted	(11,974,959)	683,473	(11,291,486)
Total Net Position	$ 28,661,164	$ 991,989	$ 29,653,153

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

BERGENFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities							
Instruction							
Regular	$ 34,286,791	$ 14,550	$ 4,179,348		$ (30,092,893)		$ (30,092,893)
Special Education	20,639,188	3,522,576	9,910,379		(7,206,233)		(7,206,233)
Other Instruction	2,494,198		303,180		(2,191,018)		(2,191,018)
School Sponsored Activities and Athletics	1,462,157	197,092	16,991		(1,248,074)		(1,248,074)
Support Services							
Student & Instruction Related Services	10,602,005		1,962,015		(8,639,990)		(8,639,990)
General Administrative Services	2,696,708		84,062		(2,612,646)		(2,612,646)
School Administrative Services	5,033,424		291,927		(4,741,497)		(4,741,497)
Central Administrative Services	1,590,193		44,286		(1,545,907)		(1,545,907)
Plant Operations and Maintenance	10,692,805		1,006,785	$ 3,111,507	(6,574,513)		(6,574,513)
Student Transportation	4,744,538	22,029	884,192		(3,838,317)		(3,838,317)
Interest on Long Term Debt	47,342	-	-	-	(47,342)	-	(47,342)
Total Governmental Activities	94,289,349	3,756,247	18,683,165	3,111,507	(68,738,430)	-	(68,738,430)
Business-Type Activities							
Food Services	1,885,554	671,768	1,112,457			$ (101,329)	(101,329)
Summer Enrichment Program	103,592	107,795	-	-	-	4,203	4,203
Total Business-Type Activities	1,989,146	779,563	1,112,457	-	-	(97,126)	(97,126)
Total Primary Government	$ 96,278,495	$ 4,535,810	$ 19,795,622	$ 3,111,507	(68,738,430)	(97,126)	(68,835,556)

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

(Continued)

BERGENFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues			
Taxes			
Property Taxes, Levied for General Purposes	$ 53,486,829		$ 53,486,829
State Aid - Unrestricted	16,702,891		16,702,891
Miscellaneous Income	1,036,713	$ 114,973	1,151,686
Total General Revenues	71,226,433	114,973	71,341,406
Change in Net Position	2,488,003	17,847	2,505,850
Net Position, Beginning of Year (*Restated*)	26,173,161	974,142	27,147,303
Net Position, End of Year	$ 28,661,164	$ 991,989	$ 29,653,153

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

FUND FINANCIAL STATEMENTS

BERGENFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 11,148,350	$ 415,364	$ 610,777	$ 12,174,491
Intergovernmental Receivables	855,015	443,391	894,513	2,192,919
Accounts Receivable	3,421	-	-	3,421
Total Assets	$ 12,006,786	$ 858,755	$ 1,505,290	$ 14,370,831
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 711,060	$ 175,856		$ 886,916
Accrued Salaries and Wages	66,550	2,595		69,145
Compensated Absences Payable	111,082			111,082
Payroll Deductions and Withholdings Payable	5,376			5,376
Other Liabilities	136,870			136,870
Unearned Revenue	12,860	423,221	-	436,081
Total Liabilities	1,043,798	601,672	-	1,645,470
Fund Balances:				
Restricted				
Capital Reserve	1,694,202			1,694,202
Capital Reserve - Designated for Subsequent Year's Expenditures	1,054,128			1,054,128
Maintenance Reserve	1,773,312			1,773,312
Maintenance Reserve - Designated for Subsequent Year's Expenditures	1,196,907			1,196,907
Emergency Reserve	140,819			140,819
Emergency Reserve - Designated for Subsequent Year's Expenditures	25,000			25,000
Tuition Adjustments	395,000			395,000
Tuition Adjustments - Designated for Subsequent Year's Expenditures	395,000			395,000
Unemployment Compensation Reserve	295,605			295,605
Excess Surplus	1,010,833			1,010,833
Excess Surplus - Designated for Subsequent Year's Expenditures	1,010,833			1,010,833
Student Activities		128,915		128,915
Scholarships		128,168		128,168
Capital Projects			$ 1,505,290	1,505,290
Committed				
Year-End Encumbrances	507,265			507,265
Assigned				
Year-End Encumbrances	590,839			590,839
Designated for Subsequent Year's Expenditures	1,341,921			1,341,921
Unassigned	(468,676)	-	-	(468,676)
Total Fund Balances	10,962,988	257,083	1,505,290	12,725,361
Total Liabilities and Fund Balances	$ 12,006,786	$ 858,755	$ 1,505,290	$ 14,370,831

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

BERGENFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:		
Total Fund Balances - Governmental Funds (B-1)		$ 12,725,361
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $69,615,998 and the accumulated depreciation is $36,687,035.		32,928,963
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and amortized over future years.		
Deferred Outflows of Resources	$ 772,757	
Deferred Inflows of Resources	(692,335)	
		80,422
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Net Pension Liability	(10,899,742)	
Compensated Absences	(5,314,473)	
Leases Payable	(859,367)	
		(17,073,582)
Net Position of Governmental Activities (Exhibit A-1)		$ 28,661,164

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

BERGENFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Property Tax Levy	$ 53,486,829			$ 53,486,829
Tuition	3,537,126			3,537,126
Transportation Fees	22,029			22,029
Miscellaneous	1,036,713	$ 345,463	-	1,382,176
Total - Local Sources	58,082,697	345,463	-	58,428,160
State Sources	42,197,739	1,128,366	$ 808,329	44,134,434
Federal Sources	60,477	4,211,736	-	4,272,213
Total Revenues	100,340,913	5,685,565	808,329	106,834,807
EXPENDITURES				
Current				
Instruction				
Regular	39,925,513	853,572		40,779,085
Special Education	20,434,355	1,388,726		21,823,081
Other Instruction	2,969,016	20,273		2,989,289
School Sponsored Activities and Athletics	1,293,685	192,816		1,486,501
Support Services				
Student and Instruction Related Services	10,886,429	1,080,847		11,967,276
General Administrative Services	2,618,308			2,618,308
School Administrative Services	5,413,169			5,413,169
Central Administrative Services	1,662,454			1,662,454
Plant Operations and Maintenance	8,613,684			8,613,684
Student Transportation	4,564,079			4,564,079
Debt Service				
Principal	182,475			182,475
Interest	47,342			47,342
Capital Outlay	1,804,086	2,303,178	2,020,823	6,128,087
Total Expenditures	100,414,595	5,839,412	2,020,823	108,274,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(73,682)	(153,847)	(1,212,494)	(1,440,023)
OTHER FINANCING SOURCES (USES)				
Transfers In		247,059		247,059
Transfers Out	(247,059)			(247,059)
Leases Issued	1,005,541			1,005,541
Insurance Recoveries	158,522	-	-	158,522
Total Other Financing Sources (Uses)	917,004	247,059	-	1,164,063
Net Change in Fund Balance	843,322	93,212	(1,212,494)	(275,960)
Fund Balance, Beginning of Year	10,119,666	163,871	2,717,784	13,001,321
Fund Balance, End of Year	$ 10,962,988	$ 257,083	$ 1,505,290	$ 12,725,361

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

BERGENFIELD BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)		$ (275,960)
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.		
Capital Outlay	$ 6,128,087	
Depreciation Expense	(3,123,823)	
		3,004,264
The issuance of long term debt provides current financial resources to governmental funds, however these transactions have no effect in the statement activities.		
Leases Issued		(1,005,541)
In the statement of activities, certain operating expenses - compensated absences and pension expense are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):		
Decrease in Pension Expense	786,185	
Increase in Compensated Absences	(203,420)	
		582,765
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not effect the statement of activities.		
Repayment of Lease Principal		182,475
Change in Net Position of Governmental Activities (Exhibit A-2)		$ 2,488,003

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

BERGENFIELD BOARD OF EDUCATION
PROPRIETARY FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Business-Type Activities Enterprise Funds		
	Food Service	Summer Enrichment Program	Total
ASSETS			
Cash and Cash Equivalents	$ 588,962	$ 264,866	$ 853,828
Intergovernmental Receivable	56,546		56,546
Other Accounts Receivable	18,698		18,698
Inventories	12,990	-	12,990
Total Current Assets	677,196	264,866	942,062
Capital Assets			
Building Improvements	215,919		215,919
Equipment	350,420		350,420
Less: Accumulated Depreciation	(257,823)	-	(257,823)
Total Capital Assets, Net	308,516	-	308,516
Total Assets	985,712	264,866	1,250,578
LIABILITIES			
Current Liabilities			
Accounts Payable	112,922	1,049	113,971
Accrued Salaries and Wages		6,100	6,100
Unearned Revenue	20,003	118,515	138,518
Total Current Liabilities	132,925	125,664	258,589
NET POSITION			
Investment in Capital Assets	308,516		308,516
Unrestricted	544,271	139,202	683,473
Total Net Position	$ 852,787	$ 139,202	$ 991,989

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

BERGENFIELD BOARD OF EDUCATION
PROPRIETARY FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds		
	Food Service	Summer Enrichment Program	Total
OPERATING REVENUES			
Local Sources			
Daily Sales - Reimbursable Programs	$ 339,246		$ 339,246
Daily Sales - Non-Reimbursable Programs	332,522		332522
Program Fees	-	$ 107,795	107,795
Total Operating Revenues	671,768	107,795	779,563
OPERATING EXPENSES			
Salaries and Benefits	845,912	91,320	937,232
Cost of Sales - Reimbursable Programs	700,123		700,123
Cost of Sales - Non-Reimbursable Programs	13,487		13,487
Purchased Management Services	115,265		115,265
Purchased Technical Services		3,100	3,100
Other Purchased Services	78,639	3,128	81,767
Supplies and Materials	80,750	5,669	86,419
Repairs	15,194		15,194
Miscellaneous Expense	861	375	1,236
Depreciation	35,323	-	35,323
Total Operating Expenses	1,885,554	103,592	1,989,146
Operating Income (Loss)	(1,213,786)	4,203	(1,209,583)
NON-OPERATING REVENUES			
State Sources			
School Lunch Program	45,584		45,584
School Breakfast Program	9,760		9,760
Summer EBT Administrative Cost Program	1,556		1,556
Federal Sources			
National School Breakfast Program	174,175		174,175
National School Lunch Program	743,714		743,714
Summer EBT Administrative Cost Program	1,556		1,556
Food Distribution Program	136,112		136,112
Local Sources			
Interest Earned	72,667	42,306	114,973
Total Nonoperating Revenues	1,185,124	42,306	1,227,430
Changes in Net Position	(28,662)	46,509	17,847
Total Net Position, Beginning of Year	881,449	92,693	974,142
Total Net Position, End of Year	$ 852,787	$ 139,202	$ 991,989

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

BERGENFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds		
	Food Service	Summer Enrichment Program	Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ 670,296	$ 118,000	$ 788,296
Cash Payments for Employees Salaries & Benefits	(845,912)	(111,820)	(957,732)
Cash Payments to Suppliers for Goods and Services	(853,722)	(12,023)	(865,745)
Net Cash Provided by (Used for) Operating Activities	(1,029,338)	(5,843)	(1,035,181)
Cash Flows from Noncapital Financing Activities			
Cash Received from State and Federal Subsidy Reimbursements	955,538	-	955,538
Net Cash Provided by (Used for) Noncapital Financing Activities	955,538	-	955,538
Cash Flows from Capital Financing Activities			
Acquisition of Capital Assets	(11,788)	-	(11,788)
Net Cash Provided by (Used for) Capital Financing Activities	(11,788)	-	(11,788)
Cash Flows from Investing Activities			
Interest Received	72,667	42,306	114,973
Net Cash Provided by (Used for) Investing Activities	72,667	42,306	114,973
Net Increase (Decrease) in Cash and Cash Equivalents	(12,921)	36,463	23,542
Cash and Cash Equivalents, Beginning of Year	601,883	228,403	830,286
Cash and Cash Equivalents, End of Year	$ 588,962	$ 264,866	$ 853,828
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	$ (1,213,786)	$ 4,203	$ (1,209,583)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Depreciation	35,323		35,323
Non-Cash Federal Assistance-Food Distribution Program	136,112		136,112
Change in Assets, Liabilities and Deferred Inflows			
(Increase)/Decrease in Accounts Receivable	448		448
(Increase)/Decrease in Inventory	(5,170)		(5,170)
Increase/(Decrease) in Accounts Payable	19,655	249	19,904
Increase/(Decrease) in Accrued Salaries and Wages		(20,500)	(20,500)
Increase/(Decrease) in Unearned Revenue	(1,920)	10,205	8,285
Total Adjustments	184,448	(10,046)	174,402
Net Cash Provided by (Used for) Operating Activities	$ (1,029,338)	$ (5,843)	$ (1,035,181)
Non-Cash Investing, Capital and Financing Activities:			
Value Received - Food Distribution Program	$ 136,112		$ 136,112

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Bergenfield Board of Education (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Bergenfield Board of Education this includes general operations, food service, a summer enrichment program, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2025, the District adopted the following GASB statements:

- GASB Statement No. 101, *Compensated Absences,* was effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

- GASB Statement No. 102, *Certain Risk Disclosures*, was effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets,* will be effective beginning with the fiscal year ending June 30, 2026. The objective of this Statement is to provide user of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by provided users of the financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements, grants and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The *summer enrichment program fund* accounts for the activities of the District's summer enrichment program which provides additional courses and activities for students during the summer recess.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements requires management of the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost except for intangible right-to-use leased assets the measurement which is discussed in Note 1.E.8 and intangible right-to-use IT subscription assets. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Land Improvements	15-30
Buildings	40
Building Improvements	5-40
Right-to-use Leased Buildings	5
Machinery and Equipment	5-10
Computer Equipment	5

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

5. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial 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. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

6. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

7. Pensions

In the district-wide financial statements and proprietary fund types in the fund financial statements, 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. Leases

Leases Payable

Non-cancellable leases for the use of another entity's buildings are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of $2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the governmental fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the governmental fund financial statements, governmental fund types recognize the face amount of debt issued as other financings sources.

10. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2C).

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2D).

Maintenance Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 2E).

Emergency Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of emergency reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

Tuition Adjustments – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2024/2025 contract year and is required to be liquidated in the second year following the contract year with any remaining balance related to that contract year to be reserved and budgeted for property tax relief in the 2026/2027 original budget certified for taxes.

Tuition Adjustments – Designated for Subsequent Year's Expenditures – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2023/2024 contract year that is appropriated in the 2025/2026 original budget certified for taxes.

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 4A).

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2025 audited excess surplus that is required to be appropriated in the 2026/2027 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that was appropriated in the 2025/2026 original budget certified for taxes.

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarships – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the 2025/2026 original budget certified for taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue and capital projects fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

11. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. Property Taxes

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

3. Tuition Revenues and Expenditures

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2023-2024 and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. On-Behalf Payments

Revenues and expenditures of the general fund includes payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system, including on-behalf payments for post-retirement medical contributions for District employees enrolled in the Public Employees Retirement System (PERS).

Revenues and expenses of governmental activities and business-type activities include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system, including the on-behalf actuarial determined post-retirement medical benefit amounts attributable to the District for District employees enrolled in the PERS retirement system.

5. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service and summer enrichment program enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them.

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year's general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required. Effective for the 2025/2026 school year budget, voter approval is not required for budgets that meet levy cap requirements regardless of when the school board member elections are held.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also, during 2024/2025 the Board increased the original budget of the general fund by $3,111,897 and the special revenue fund by $1,156,351. The increases were funded by the additional appropriation of unassigned fund balance, insurance proceeds, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances. During the fiscal year the Board authorized and approved additional fund balance appropriations of unassigned fund balance of $1,305,022.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or 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 which are reappropriated and honored during the subsequent fiscal year.

B. Deficit Fund Equity

The District has an unassigned fund deficit of $468,676 in the General Fund as of June 30, 2025 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2024/2025 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of $468,676 in the General Fund is less than the delayed state aid payments at June 30, 2025.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Capital Reserve

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a 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 of any unanticipated revenue or unexpended line-item appropriation amounts or both. A 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 to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve 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 fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 2,642,838
Increased by:		
Return of Unencumbered Budget Withdrawals	$ 275,419	
Interest Earned in Capital Reserve	21,155	
Deposit per Board Resolution	301,918	
		598,492
		3,241,330
Decreased by:		
Withdrawals Approved in District Budget		493,000
Balance, June 30, 2025		$ 2,748,330

The June 30, 2025 LRFP costs of uncompleted capital projects is estimated by management to be $72,245,358. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan. $1,054,128 of the capital reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

D. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Maintenance Reserve (Continued)

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.
The activity of the maintenance reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 1,973,848
Increased by:		
Deposit per Board Resolution	$ 1,765,338	
Return of Unencumbered Budget Withdrawals	7,940	
		1,773,278
		3,747,126
Decreased by:		
Withdrawals Approved in District Budget		776,907
Balance, June 30, 2025		$ 2,970,219

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of $2,970,219. $1,196,907 of the maintenance reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

E. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of $250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of $1,000,000.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Emergency Reserve (Continued)

The activity of the emergency reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	$ 190,819
Increased by:	
Deposit per Board Resolution	25,000
	215,819
Decreased by:	
Withdrawals Approved in District Budget	50,000
Balance, June 30, 2025	$ 165,819

$25,000 of the emergency reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

F. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2025 is $2,021,666. Of this amount, $1,010,833 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of $1,010,833 will be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or $200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to $250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At June 30, 2025, the book value of the Board's deposits was $13,028,319 and bank and brokerage firm balances of the Board's deposits amounted to $16,560,063. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account	
Insured	$ 16,052,421
Uninsured and Collateralized	507,642
	$ 16,560,063

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025 the Board's bank balance of $507,642 was exposed to custodial credit risk as follows:

Depository Account	
Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	$ 507,642
	$ 507,642

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2025, the Board had no outstanding investments.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2025 for the District's individual major funds including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Revenue	Capital Projects	Food Service	Total
Receivables:					
Intergovernmental					
Federal	$ 19,604	$ 443,391		$ 53,302	$ 516,297
State	121,279		$ 894,513	3,244	1,019,036
Local	714,132				714,132
Accounts Receivable	3,421	-	-	18,698	22,119
Gross Receivables	858,436	443,391	894,513	75,244	2,271,584
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	$ 858,436	$ 443,391	$ 894,513	$ 75,244	$ 2,271,584

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	Total
General Fund	
Prepaid Tuition Charges	$ 12,860
Special Revenue Fund	
Unencumbered Grant Draw Downs	377,893
Grant Draw Downs Reserved for Encumbrances	45,328
Total Unearned Revenue for Governmental Funds	$ 436,081

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Balance, July 1, 2024	Increases	Decreases	Balance, June 30, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 1,780,323			$ 1,780,323
Construction in Progress	2,808,472	$ 2,112,572	$ (2,593,012)	2,328,032
Total Capital Assets, Not Being Depreciated	4,588,795	2,112,572	(2,593,012)	4,108,355
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	42,897,184	5,485,169		48,382,353
Right-to-Use Leased Building	990,486	1,005,541	(990,486)	1,005,541
Land Improvements	4,423,117	18,055		4,441,172
Machinery and Equipment	11,611,938	99,762	(33,123)	11,678,577
Total Capital Assets Being Depreciated	59,922,725	6,608,527	(1,023,609)	65,507,643
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(22,714,229)	(1,947,467)		(24,661,696)
Right-to-Use Leased Building	(957,469)	(200,607)	990,486	(167,590)
Land Improvements	(3,001,480)	(156,271)		(3,157,751)
Machinery and Equipment	(7,913,643)	(819,478)	33,123	(8,699,998)
Total Accumulated Depreciation	(34,586,821)	(3,123,823)	1,023,609	(36,687,035)
Total Capital Assets, Being Depreciated, Net	25,335,904	3,484,704	-	28,820,608
Governmental Activities Capital Assets, Net	$ 29,924,699	$ 5,597,276	$ (2,593,012)	$ 32,928,963

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

	Balance, July 1, 2024	Increases	Decreases	Balance, June 30, 2025
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Building Improvements	$ 215,919			$ 215,919
Equipment	344,003	$ 11,788	$ (5,371)	350,420
Total Capital Assets Being Depreciated	559,922	11,788	(5,371)	566,339
Less Accumulated Depreciation for:				
Building Improvements	(19,670)	(10,795)		(30,465)
Equipment	(208,201)	(24,528)	5,371	(227,358)
Total Accumulated Depreciation	(227,871)	(35,323)	5,371	(257,823)
Total Capital Assets, Being Depreciated, Net	332,051	(23,535)	-	308,516
Business-Type Activities Capital Assets, Net	$ 332,051	$ (23,535)	$ -	$ 308,516

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

Governmental Activities:	
Instruction	
Regular	$ 148,775
Special Education	799
Total Instruction	149,574
Support Services	
Student and Instruction Related Services	4,920
General Administrative Services	222,713
School Administrative Services	118,090
Central Administrative Services	1,148
Plant Operations and Maintenance	2,364,397
Student Transportation	262,981
Total Support Services	2,974,249
Total Depreciation Expense - Governmental Activities	$ 3,123,823
Business-Type Activities:	
Food Service Fund	$ 35,323
Total Depreciation Expense-Business Type Activities	$ 35,323

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects and other significant commitments as of June 30, 2025:

Project	Remaining Commitment
District-wide Boiler Replacement Project	$ 1,275,175
Acquisition of School Buses	409,184
	$ 1,684,359

E. Interfund Receivables, Payables, and Transfers

Interfund Transfers

	Transfer In: Special Revenue Fund
Transfer Out:	
General Fund	$ 247,059

The above transfers are the result of appropriations budgeted in one fund to finance expenditures in another fund.

F. Leases Payable

On September 1, 2024, the District entered into a five-year lease agreement as lessee for the use of a school building. The initial lease liability was recorded in the amount of $1,005,541. The lease has an interest rate of 4.69%. The District is required to make monthly payments of $19,333. While there is no renewal option granted under the agreement, the District must notify the lessor on or before August 31, 2028 as to whether or not it wished to negotiate for an extension of the lease beyond the expiration date of August 31, 2029. Upon expiration of the lease agreement if the District remains in the building such occupancy shall be deemed to be a month-to-month tenancy and holdover period at a rental rate of one and half times the rental payment during the last year of the lease term. As of June 30, 2025 the value of the lease liability was $869,367. The building has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2025 is $1,005,541 and had accumulated depreciation of $167,590.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases Payable (Continued)

The future principal and interest lease payments as of June 30, 2025 were as follows:

Governmental Activities:

Ending June 30,	Leases Payable Principal	Interest	Total
2026	$ 191,696	$ 40,304	$ 232,000
2027	200,686	31,314	232,000
2028	210,098	21,902	232,000
2029	219,952	12,048	232,000
2030	36,935	1,732	38,667
	$ 859,367	$ 107,300	$ 966,667

G. Long-Term Debt

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2025 was as follows:

4% of Equalized Valuation Basis (Municipal)	$ 166,838,213
Less: Net Debt Issued and Authorized But Not Issued	-
Remaining Borrowing Power	$ 166,838,213

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	Balance, July 1, 2024 (Restated)	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental activities:					
Leases Payable	$ 36,301	$ 1,005,541	$ 182,475	$ 859,367	$ 191,696
Compensated Absences	5,111,053	333,971	130,551	5,314,473	100,000
Net Pension Liability	11,414,549	576,716	1,091,523	10,899,742	-
Governmental activity Long-term liabilities	$ 16,561,903	$ 1,916,228	$ 1,404,549	$ 17,073,582	$ 291,696

For the governmental activities, the liabilities for leases payable and net pension liability are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims. NESBIG also provides insured coverage (multi-peril) to its member school districts.

The relationship between the Board and the Group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the Group, to report claims on a timely basis, cooperate with the management of the Group, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the Group. Members have a contractual obligation to fund any deficit of the Group attributable to a membership year during which they were a member.

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

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

Fiscal Year Ended June 30,	District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2025	None	$ 80,090	$ 15,646	$ 80,702	$ 295,605
2024	None	76,886	6,944	41,798	279,959
2023	None	73,917		108,582	273,015

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2025, the District had no estimated arbitrage earnings due to the IRS.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
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 $1/55^{th}$ of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{th}$ of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 ten years of service credit and have not reached the service retirement age for the respective tier.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

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.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Descriptions and Benefits Provided (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

The following represent the membership tiers for TPAF:

Tier	Definition
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 tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 retirement age for their respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least $5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds (Continued)

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("Division"), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.nj.gov/treasury/doinvest.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2024 is $13.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 68.22%. The collective net pension liability of the State funded TPAF at June 30, 2024 is $49.5 billion and the plan fiduciary net position as a percentage of total pension liability is 37.99%.

The total pension liabilities for the June 30, 2024 measurement date were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the July 1, 2023 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2025.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2025 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2025, 2024 and 2023 were equal to the required contributions.

During the fiscal years ended June 30, 2025, 2024 and 2023 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	PERS	On-behalf TPAF	DCRP
2025	$ 1,091,523	$ 10,490,616	$ 133,506
2024	1,053,264	10,518,914	115,479
2023	991,151	10,076,955	111,440

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2025, 2024 and 2023 the State contributed $3,943, $3,251 and $2,798, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board $2,306,295 during the fiscal year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2023 through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense/(benefit) are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2024 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2024.

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of $10,899,742 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2024. At June 30, 2024, the District's proportionate share was .08022 percent, which was an increase of .00141 percent from its proportionate share measured as of June 30, 2023 of .07881 percent.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense (benefit) of $305,338 for PERS. The pension contribution made by the District during the current 2024/2025 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2025 with a measurement date of the prior fiscal year end of June 30, 2024. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2025 for contributions made subsequent to the measurement date. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 218,342	$ 29,018
Changes of Assumptions	13,541	124,014
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		505,391
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	540,874	33,912
Total	$ 772,757	$ 692,335

At June 30, 2025, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense (benefit) as follows:

Year Ending June 30,	Total
2026	$ (196,781)
2027	478,352
2028	(142,282)
2029	(66,006)
2030	7,139
Thereafter	-
	$ 80,422

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District's total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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:	2.75-6.55% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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 generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 the PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
US Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
Emerging Markets Equity	5.50%	10.66%
High Yield	4.50%	6.74%
Real Assets	3.00%	8.20%
Private Credit	8.00%	8.90%
Real Estate	8.00%	10.95%
Private Equity	13.00%	12.40%
International Small Cap Equity	1.25%	8.85%

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2024. 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 and the nonemployer contributing entity will be 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability as of the June 30, 2024 measurement date calculated using the discount rate of 7.00, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the PERS Net Pension Liability	$ 14,483,077	$ 10,899,742	$ 7,850,343

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2024. A sensitivity analysis specific to the District's net pension liability at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2023 through June 30, 2024. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. 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 the fiscal year ended June 30, 2024, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense (benefit) of ($440,032) for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the net pension liability attributable to the District is $120,627,998. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2024. At June 30, 2024, the State's share of the net pension liability attributable to the District was .24406 percent, which was an increase of .00094 percent from its proportionate share measured as of June 30, 2023 of .24312 percent.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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:	2.75-5.65% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
US Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
Emerging Markets Equity	5.50%	10.66%
High Yield	4.50%	6.74%
Real Assets	3.00%	8.20%
Private Credit	8.00%	8.90%
Real Estate	8.00%	10.95%
Private Equity	13.00%	12.40%
International Small Cap Equity	1.25%	8.85%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 7.00%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	$ 143,383,453	$ 120,627,998	$ 101,463,604

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2024. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans,* the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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 State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Total	372,741

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2024 is $59.7 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2024 were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the July 1, 2023 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of $1.50 billion to the OPEB plan in fiscal year 2024.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2025, 2024 and 2023 were $3,065,366, $2,862,863 and $2,647,192, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2023 through June 30, 2024. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of $3,938,559. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the OPEB liability attributable to the District is $130,244,762. The State's proportionate share of the OPEB liability attributable to the District was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state's share of the OPEB liability attributable to the District was .21835 percent, which was a decrease of .00160 percent from its proportionate share measured as of June 30, 2023 of .21995 percent.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	PERS	TPAF
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 5.65% Based on Years of Service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Health "Teachers" (TPAF) and "General" (PERS) 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 disables retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is, increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2023 Measurement Date	$ 115,171,121
Changes Recognized for the Fiscal Year:	
Service Cost	4,679,388
Interest on the Total OPEB Liability	4,287,349
Differences Between Expected and Actual Experience	(474,934)
Changes of Assumptions	9,744,040
Gross Benefit Payments	(3,274,318)
Contributions from the Member	112,116
Net Changes	$ 15,073,641
Balance, June 30, 2024 Measurement Date	$ 130,244,762

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 3.93%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State's Proportionate Share of the OPEB Liability Attributable to the District	$ 152,544,510	$ 130,244,762	$ 112,311,136

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	$ 108,494,835	$ 130,244,762	$ 158,575,477

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 were not provided by the pension system.

F. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), 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 school tax revenue must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

NOTE 4 OTHER INFORMATION (Continued)

F. Tax Abatements (Continued)

For the year ended December 31, 2024, the Borough provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the "LTTE Law"), and Senior Citizens Nonprofit Rental Housing Tax Law.

Prior to the enactment of the Long Term Tax Exempt Law (NJSA 40A:20 et. seq.) and under the provisions of the Senior Citizens Nonprofit Rental Housing Tax Law (NJSA 55:141-1), which has since been repealed, allows for the clearance, re-planning, development or redevelopment of blighted areas by means of a non-profit rental housing project for the elderly, developed, erected and owed by a non-profit corporations under the Federal Senior Citizens Housing Loan Program, and pursuant to section 202 of the Federal Housing Act of 1959, as amended; authorizing and providing for the exemption in part of such non-profit rental housing projects from taxation under the law. A qualified municipality could abate for up to 50 years the property taxes on newly construction senior housing. The process beings when the municipality passes by ordinance or resolution, as appropriate, that such residential rental senior housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor to make a PILOT payment to the municipality in an amount equal to a percentage of the annual gross revenue from each senior housing project. For the year ended December 31, 2024 the Borough abated property taxes totaling $476,145 under this law of which $263,385 represents the District's share.

NOTE 5 RESTATEMENT

During fiscal year 2025, the Bergenfield Board of Education determined that the compensated absences liability resulting from the implementation of the new GASB Statement No. 101 *Compensated* Absences, has a material effect on the financial statements previously reported as of and for the fiscal year ended June 30, 2024 as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2024 have been restated to reflect certain activities related to compensated absences. The effect of this restatement is to decrease net position of governmental activities by $3,488,279 from $29,661,440 as previously reported to $26,173,161 as of June 30, 2024.

	District-wide Net Position
	Governmental Activities
Balance July 1, 2024 - As Reported	$ 29,661,440
Change in Accounting Principle (Adoption of GASB No. 101)	(3,488,279)
	$ 26,173,161

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
REVENUES					
Local Sources					
Local Property Tax Levy	$ 53,486,829		$ 53,486,829	$ 53,486,829	
Tuition	4,229,316		4,229,316	3,537,126	$ (692,190)
Transportation Fees	106,618		106,618	22,029	(84,589)
Interest on Unemployment Reserve				15,646	15,646
Miscellaneous	528,406	-	528,406	1,021,067	492,661
Total Local Revenues	58,351,169	-	58,351,169	58,082,697	(268,472)
State Sources					
Equalization Aid	16,481,586		16,481,586	16,481,586	
School Choice Aid	265,924		265,924	265,924	
Special Education Aid	4,256,702		4,256,702	4,256,702	
Security Aid	969,554		969,554	969,554	
Transportation Aid	851,701		851,701	851,701	
Extraordinary Aid				3,645,633	3,645,633
Menstrual Product Reimbursement				3,721	3,721
Lead Testing for Schools Aid				4,280	4,280
On-Behalf TPAF Contributions (Non-Budgeted)					
Pension Benefit Contribution				10,362,255	10,362,255
Pension - NCGI Premium				128,361	128,361
LTDI - Premium				3,943	3,943
Post-Retirement Medical Benefit Contribution				3,065,366	3,065,366
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	-	-	-	2,306,295	2,306,295
Total State Revenues	22,825,467	-	22,825,467	42,345,321	19,519,854
Federal Sources					
Medicaid Reimbursement	41,690	-	41,690	60,477	18,787
Total Federal Sources	41,690	-	41,690	60,477	18,787
Total Revenues	$ 81,218,326	$ -	$ 81,218,326	$ 100,488,495	$ 19,270,169
CURRENT EXPENDITURES					
Regular Programs - Instruction					
Salaries of Teachers					
Preschool		$ 30,400	30,400	30,400	-
Kindergarten	1,205,307	(105,076)	1,100,231	1,100,231	-
Grades 1-5	7,546,941	(625,982)	6,920,959	6,920,959	-
Grades 6-8	4,653,998	20,110	4,674,108	4,674,108	-
Grades 9-12	7,974,789	(105,203)	7,869,586	7,869,586	-
Regular Programs - Home Instruction					
Salaries of Teachers	8,775	24,435	33,210	33,210	-
Purchased Professional/Educational Services	7,000	7,855	14,855	12,535	2,320
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	589,944	596,724	1,186,668	1,186,668	-
Purchased Professional/Educational Services	348,716	(6,584)	342,132	225,466	116,666
Purchased Technical Services	40,770	87,406	128,176	119,290	8,886
Other Purchased Services	31,904	21,696	53,600	46,112	7,488
General Supplies	840,636	81,109	921,745	819,687	102,058
Textbooks	393,707	333,049	726,756	440,374	286,382
Other Objects	15,000	(3,182)	11,818	2,983	8,835
Total Regular Programs	23,657,487	356,757	24,014,244	23,481,609	532,635

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
CURRENT EXPENDITURES (Continued)					
Special Education					
Learning / Language Disabilities					
Salaries of Teachers	$ 673,254	$ 42,689	$ 715,943	$ 715,943	-
Other Salaries for Instruction	265,285	16,090	281,375	281,375	-
Purchased Professional/Educational Services	2,500	12,269	14,769	13,245	$ 1,524
Other Purchased Services		57	57	57	
General Supplies	4,200	10,750	14,950	14,663	287
Textbooks	1,600	(1,600)			-
Other Objects	15,500	(13,939)	1,561	1,561	-
Total Learning / Language Disabilities	962,339	66,316	1,028,655	1,026,844	1,811
Multiple Disabilities					
Salaries of Teachers	309,068	(21,643)	287,425	287,425	-
Other Salaries for Instruction	97,865	4,480	102,345	102,345	-
Purchased Professional/Educational Services	22,000	57,001	79,001	75,862	3,139
Other Purchased Services		57	57	57	
General Supplies	4,000	6,848	10,848	9,786	1,062
Textbooks	300	(300)			-
Other Objects	36,250	(34,901)	1,349	1,349	-
Total Multiple Disabilities	469,483	11,542	481,025	476,824	4,201
Resource Room / Resource Center					
Salaries of Teachers	2,084,966	249,925	2,334,891	2,334,891	-
Other Salaries for Instruction	317,160	(71,406)	245,754	245,754	-
Purchased Professional/Educational Services	7,000	(7,000)			-
General Supplies	13,200	(5,084)	8,116	8,116	-
Textbooks	1,925	(1,861)	64	64	-
Total Resource Room / Resource Center	2,424,251	164,574	2,588,825	2,588,825	-
Autism					
Other Salaries for Instruction	92,976	(92,976)			-
Purchased Professional-Educational Services	7,911,735	1,116	7,912,851	7,896,100	16,751
Other Purchased Services	6,696	(6,469)	227	189	38
General Supplies	27,632	(4,735)	22,897	21,893	1,004
Other Objects	1,000	(718)	282	282	-
Total Autism	8,040,039	(103,782)	7,936,257	7,918,464	17,793
Preschool Disabilities - Full-Time					
Salaries of Teachers	311,568	(4,860)	306,708	306,708	-
Other Salaries for Instruction	242,505	(73,639)	168,866	168,866	-
General Supplies	1,000	547	1,547	1,547	-
Other Objects	300	(300)	-	-	-
Total Preschool Disabilities - Full-Time	555,373	(78,252)	477,121	477,121	-
Home Instruction					
Purchased Professional-Educational Services	11,000	(2,614)	8,386	7,688	698
Total Home Instruction	11,000	(2,614)	8,386	7,688	698
Total Special Education	12,462,485	57,784	12,520,269	12,495,766	24,503

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
CURRENT EXPENDITURES (Continued)					
Basic Skills/Remedial					
Salaries of Teachers	$ 305,989	$ 191,393	$ 497,382	$ 497,382	-
General Supplies	3,895	-	3,895	303	$ 3,592
Textbooks	5,923	(1,858)	4,065	-	4,065
Total Basic Skills/Remedial	315,807	189,535	505,342	497,685	7,657
Bilingual Education					
Salaries of Teachers	790,062	180,743	970,805	970,805	-
Other Salaries for Instruction	144,605	(41,683)	102,922	102,922	-
Purchased Professional-Educational Services	10,000	(8,487)	1,513	1,513	-
General Supplies	17,000	(7,686)	9,314	9,314	-
Textbooks	7,378	3,049	10,427	8,401	2,026
Other	377	(377)	-	-	-
Total Bilingual Education	969,422	125,559	1,094,981	1,092,955	2,026
School Sponsored Co-Curricular Activities					
Salaries of Teachers	287,000	(33,508)	253,492	238,112	15,380
Purchased Services	13,492	(1,312)	12,180	7,302	4,878
Supplies and Materials	56,328	(22,295)	34,033	24,496	9,537
Other Objects	24,035	(6,901)	17,134	17,134	-
Total School Sponsored Co-Curricular Activities	380,855	(64,016)	316,839	287,044	29,795
School Sponsored Athletics - Instruction					
Salaries	475,000	21,229	496,229	496,229	-
Other Purchased Services	109,200	13,090	122,290	104,881	17,409
Supplies and Materials	99,745	(10,097)	89,648	73,284	16,364
Other Objects	32,788	8,742	41,530	35,151	6,379
Total School Sponsored Athletics - Instruction	716,733	32,964	749,697	709,545	40,152
Summer School - Instruction					
Salaries of Teachers	127,000	4,300	131,300	131,300	-
Total Summer School - Instruction	127,000	4,300	131,300	131,300	-
Community Services Program					
Supplies and Materials	2,155	-	2,155	-	2,155
Total Community Services Program	2,155	-	2,155	-	2,155
Total - Instruction	38,631,944	702,883	39,334,827	38,695,904	638,923
Undistributed Expenditures					
Instruction (Tuition)					
Tuition to Other LEA's Within State - Regular		19,502	19,502	19,502	-
Tuition to Other LEA's Within State - Special		27,850	27,850	27,049	801
Tuition to County Vocational School District - Reg.	649,032	53,652	702,684	702,684	-
Tuition to County Vocational School/District - Spec.	201,690	10,116	211,806	211,091	715
Tuition to County Special Services - School Districts & Regional Day Schools	1,124,408	272,603	1,397,011	1,397,011	-
Tuition to APSSD Within the State	3,926,495	(212,362)	3,714,133	3,045,047	669,086
Tuition to APSSD and Other LEAs - Special - Out of State	45,000	-	45,000	45,000	-
Tuition - Other	58,620	34,284	92,904	74,795	18,109
Total Undistributed Expenditures - Instruction (Tuition)	6,005,245	205,645	6,210,890	5,522,179	688,711

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
CURRENT EXPENDITURES (Continued)					
Attendance and Social Work					
Salaries	-	$ 7,639	$ 7,639	$ 7,639	-
Total Attendance and Social Work	-	7,639	7,639	7,639	-
Health Services					
Salaries	$ 710,342	42,926	753,268	753,268	-
Purchased Professional and Technical Services	167,861	(346)	167,515	122,383	$ 45,132
Other Purchased Services	12,370	-	12,370	4,652	7,718
Supplies and Materials	47,038	(5,845)	41,193	22,016	19,177
Menstrual Products	-	3,721	3,721	3,721	-
Total Health Services	937,611	40,456	978,067	906,040	72,027
Speech, OT, PT and Related Services					
Salaries	409,587	35,881	445,468	445,468	-
Purchased Professional-Educational Services	201,300	11,387	212,687	192,887	19,800
Supplies and Materials	11,200	(9,281)	1,919	1,919	-
Total Speech, OT, PT and Related Services	622,087	37,987	660,074	640,274	19,800
Other Support Services-Students-Extra Services					
Salaries	515,017	(363,729)	151,288	151,288	-
Purchased Professional-Educational Services	1,361,752	220,675	1,582,427	1,511,426	71,001
Supplies and Materials	-	3,309	3,309	3,309	-
Total Other Support Services-Extra	1,876,769	(139,745)	1,737,024	1,666,023	71,001
Guidance					
Salaries of Other Professional Staff	1,254,083	64,361	1,318,444	1,318,444	-
Salaries of Secretarial and Clerical Assistants	114,499	-	114,499	114,499	-
Purchased Professional-Educational Services	4,000	(1,481)	2,519	2,519	-
Other Purchased Professional and Technical Services		1,750	1,750	1,750	-
Other Purchased Services	128	6,117	6,245	6,245	-
Supplies and Materials	22,508	(15,185)	7,323	7,323	-
Other Objects	4,105	(2,273)	1,832	1,832	-
Total Guidance	1,399,323	53,289	1,452,612	1,452,612	-
Child Study Team					
Salaries of Other Professional Staff	1,428,042	93,529	1,521,571	1,521,571	-
Salaries of Secretarial and Clerical Assistants	178,851	-	178,851	178,851	-
Purchased Professional-Educational Services	25,000	33,455	58,455	55,941	2,514
Other Purchased Professional/Technical Services	46,000	(865)	45,135	45,135	-
Other Purchased Services		3,525	3,525	3,525	-
Supplies and Materials	17,350	(4,960)	12,390	11,326	1,064
Total Child Study Team	1,695,243	124,684	1,819,927	1,816,349	3,578
Improvement of Instruction Services					
Purchased Professional-Educational Services	2,714	-	2,714		2,714
Other Purchased Services	4,054	-	4,054	-	4,054
Total Improvement of Instruction Services	6,768	-	6,768	-	6,768
Educational Media Services/School Library					
Salaries	245,199	(57,913)	187,286	187,286	-
Salaries of Technology Coordinators	543,377	(76,033)	467,344	467,344	-
Unused Vacation Payment to Terminated/Retired Staff	1,000	(1,000)			-
Purchased Professional and Technical Services	89,804	8,101	97,905	97,372	533
Supplies and Materials	35,270	(8,601)	26,669	20,513	6,156
Other Objects	500	(500)	-	-	-
Total Educational Media Services/School Library	915,150	(135,946)	779,204	772,515	6,689

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
CURRENT EXPENDITURES (Continued)					
Instructional Staff Training Services					
Other Purchased Professional/Technical Services	$ 4,345	$ (2,372)	$ 1,973		$ 1,973
Other Purchased Services	439	1,218	1,657	$ 1,501	156
Total Instructional Staff Training Services	4,784	(1,154)	3,630	1,501	2,129
Support Services General Administration					
Salaries	829,292	13,591	842,883	842,883	-
Unused Vacation Payment to Terminated/Retired Staff	1,000	2,117	3,117	3,117	-
Legal Services	125,032	545,111	670,143	207,497	462,646
Audit Fees	42,600	17,400	60,000	59,067	933
Architectural/Engineering Services	31,608	6,949	38,557	6,217	32,340
Other Purchased Professional Services	95,064	(87,368)	7,696		7,696
Purchased Technical Services	90,193	(986)	89,207	46,087	43,120
Communications/Telephone	220,690	35,932	256,622	228,394	28,228
BOE Other Purchased Services	3,303	175	3,478	3,023	455
Miscellaneous Purchased Services	165,624	(77,200)	88,424	68,673	19,751
General Supplies	20,096	3,707	23,803	23,632	171
BOE in House Training/Meeting Supplies	215	343	558	558	-
Judgments Against the School District	5,000	600,000	605,000	600,000	5,000
Miscellaneous Expenditures	10,228	1,247	11,475	11,102	373
BOE Membership Dues & Fees	42,397	(10,493)	31,904	31,904	-
Total Support Services General Administration	1,682,342	1,050,525	2,732,867	2,132,154	600,713
Support Services School Administration					
Salaries of Principals/Asst. Principals/Prog. Dir.	1,468,980	(50,906)	1,418,074	1,418,074	-
Salaries of Other Professional Staff	1,067,437	39,192	1,106,629	1,106,629	-
Salaries of Secretarial and Clerical Assistants	638,472	152,913	791,385	791,385	-
Other Salaries	129,028	(129,028)			-
Unused Vacation Payment to Terminated/Retired Staff	1,000	(333)	667	667	-
Purchased Professional and Technical Services	14,985	153,547	168,532	167,767	765
Other Purchased Services	91,618	(67,827)	23,791	23,791	-
Supplies and Materials	107,377	(31,853)	75,524	75,524	-
Other Objects	39,938	(1,078)	38,860	38,860	-
Total Support Services School Administration	3,558,835	64,627	3,623,462	3,622,697	765
Central Services					
Salaries	570,007	45,380	615,387	615,387	-
Unused Vacation Payment to Terminated/Retired Staff	2,959	(2,959)			-
Purchased Professional Services	4,000	2,093	6,093	6,093	-
Purchased Technical Services	140,500	40,325	180,825	180,825	-
Misc. Purchased Services	20,645	(4,680)	15,965	15,965	-
Supplies and Materials	14,847	527	15,374	12,433	2,941
Miscellaneous Expenditures	5,600	(942)	4,658	4,658	-
Total Central Services	758,558	79,744	838,302	835,361	2,941
Administrative Info Technology					
Salaries	134,569	-	134,569	134,569	-
Purchased Technical Services	55,001	270,934	325,935	303,143	22,792
Supplies and Materials	5,222	66,213	71,435	29,790	41,645
Total Administrative Info Technology	194,792	337,147	531,939	467,502	64,437

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
CURRENT EXPENDITURES (Continued)					
Required Maintenance for School Facilities					
Salaries	$ 585,759	$ 5,382	$ 591,141	$ 591,141	-
Unused Vacation Payment to Terminated/Retired Staff		2,463	2,463	2,463	-
Cleaning, Repair & Maintenance Services	1,085,203	(231,790)	853,413	605,521	$ 247,892
General Supplies	166,674	(123,776)	42,898	40,218	2,680
Other Objects	2,286	22,634	24,920	24,920	-
Total Required Maintenance for School Facilities	1,839,922	(325,087)	1,514,835	1,264,263	250,572
Custodial Services					
Salaries	2,239,827	(158,203)	2,081,624	2,081,624	-
Salaries of Non-Instructional Aides	165,000	216,105	381,105	381,105	-
Unused Vacation Payment to Terminated/Retired Staff	3,156	(3,156)			-
Purchased Professional & Technical Services	42,640	(42,640)			-
Cleaning, Repair and Maintenance Services	31,575	(20,407)	11,168	11,168	-
Rental of Land & Building	245,000	17,741	262,741	243,408	19,333
Other Purchased Property Services	60,000	16,778	76,778	76,614	164
Insurance	561,229	84,447	645,676	645,676	-
Miscellaneous Purchased Services	114,547	(111,778)	2,769	2,769	-
General Supplies	185,506	118,594	304,100	302,851	1,249
Energy (Natural Gas)	273,291	71,625	344,916	290,544	54,372
Energy (Electricity)	510,210	160,705	670,915	597,663	73,252
Energy (Gasoline)	-	6,250	6,250	6,128	122
Total Custodial Services	4,431,981	356,061	4,788,042	4,639,550	148,492
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	57,281	38,712	95,993	95,993	-
General Supplies	11,847	4,045	15,892	15,892	-
Total Care and Upkeep of Grounds	69,128	42,757	111,885	111,885	-
Security					
Salaries	808,663	(38,973)	769,690	769,690	-
Unused Vacation Payment to Term/Ret Staff	1,000	(1,000)			-
Purchased Professional & Technical Services	188,100	79,518	267,618	257,242	10,376
Cleaning, Repair and Maintenance Services	2,700	(2,700)			-
General Supplies	50,000	(26,584)	23,416	23,416	-
Other Objects	3,975	(3,253)	722	722	-
Total Security Services	1,054,438	7,008	1,061,446	1,051,070	10,376
Undistributed Expenditures					
Student Transportation Services					
Salaries of Non-Instructional Aides	768,180	(62,980)	705,200	705,200	-
Salaries for Pupil Transportation (Between Home and School) - Special Ed	1,568,584	215,467	1,784,051	1,784,051	-
Other Purchased Professional and Technical Svcs	8,500	(7,784)	716	716	-
Cleaning, Repair and Maintenance Services	165,000	121,826	286,826	272,682	14,144
Rental Payments-School Buses		1,000	1,000	1,000	-
Lease Purchase Payments-School Buses	35,000	(35,000)			-
Contracted Services Aid in Lieu Payments - Choice School Students		2,354	2,354	2,354	-
Contracted Services (Other Than Between Home and School) - Vendors	24,261	(15,966)	8,295	8,295	-
Contracted Services (Spec Ed Students) - Vendors	10,080	(10,080)			-
Contracted Services (Spec Ed Students) - Joint Agreements		7,050	7,050	7,050	-
Contracted Services (Spec Ed) - ESC's & CTSA's	640,249	(16,208)	624,041	612,008	12,033
Miscellaneous Purchased Services - Transportation	10,187	23,932	34,119	34,119	-
General Supplies	57,279	(39,648)	17,631	13,926	3,705
Transportation Supplies	75,638	30,883	106,521	106,521	-
Other Objects	4,482	4,587	9,069	9,069	-
Total Student Transportation Services	3,367,440	219,433	3,586,873	3,556,991	29,882

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
Unallocated Benefits					
Social Security Contributions	$ 1,151,920	$ (2,022)	$ 1,149,898	$ 1,138,437	$ 11,461
Other Retirement Contributions - PERS	1,166,953	(18,236)	1,148,717	1,120,716	28,001
Other Retirement Contributions - DCRP	133,800	-	133,800	133,506	294
Unemployment Compensation	25,000	(21,400)	3,600	3,600	-
Workmen's Compensation	425,000	(61,202)	363,798	345,959	17,839
Health Benefits	11,342,956	(728,340)	10,614,616	10,022,461	592,155
Tuition Reimbursement	30,000	-	30,000	1,710	28,290
Other Employee Benefits	248,600	125,629	374,229	346,574	27,655
Unused Sick Pay to Terminated/Retired Staff	52,760	71,544	124,304	124,304	-
Total Unallocated Benefits	14,576,989	(634,027)	13,942,962	13,237,267	705,695
On-Behalf TPAF Contributions (Non-Budgeted)					
Pension Benefit Contribution				10,362,255	(10,362,255)
Pension - NCGI Premium				128,361	(128,361)
LTDI Premium				3,943	(3,943)
Post-Retirement Medical Benefit Contribution				3,065,366	(3,065,366)
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	-	-	-	2,306,295	(2,306,295)
Total On-Behalf Contributions	-	-	-	15,866,220	(15,866,220)
Total Undistributed Expenditures	44,997,405	1,391,043	46,388,448	59,570,092	(13,181,644)
Interest on Maintenance Reserve	1	-	1		1
Interest on Current Expense Emergency Reserve	1	-	1	-	1
Total Expenditures - Current Expenditures	83,629,351	2,093,926	85,723,277	98,265,996	(12,542,719)
CAPITAL OUTLAY					
Equipment					
Instruction					
Grades 1-5		95,723	95,723	95,723	-
Grades 6-8		27,911	27,911	26,811	1,100
Grades 9-12	23,345	(9,287)	14,058	13,618	440
School-Sponsored and Other Instructional Program	19,631	392	20,023	12,488	7,535
Support Services					
Administrative Info Technology	32,255	33,398	65,653	32,081	33,572
Required School Maintenance		156,139	156,139	134,679	21,460
Care and Upkeep of Grounds		39,141	39,141	3,364	35,777
Security	5,232	(5,232)			-
School Buses - Regular		167,354	167,354	2,021	165,333
School Buses - Special	-	247,478	247,478	3,626	243,852
Total Equipment	80,463	753,017	833,480	324,411	509,069
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		49,941	49,941	49,940	1
Construction Services	543,000	156,613	699,613	424,194	275,419
SDA - Debt Service Assessment	10,486	-	10,486	10,486	-
Total Facilities Acquis. and Const. Services	553,486	206,554	760,040	484,620	275,420
Interest on Capital Reserve	1	-	1	-	1
Assets Acquired Under Leases (Non-Budget)					
Leased Building - Regular Instruction	-	-	-	1,005,541	(1,005,541)
Total Assets Acquired Under Leases	-	-	-	1,005,541	(1,005,541)
Total Capital Outlay	633,950	959,571	1,593,521	1,814,572	(221,051)

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers	$ 9,822	-	$ 9,822	$ 9,822	-
Other Purchased Services	378	$ 9	387	387	-
Total Summer School - Instruction	10,200	9	10,209	10,209	-
Total Summer School	10,200	9	10,209	10,209	-
Other Special Schools - Instruction					
Salaries of Teachers	27,183	-	27,183	27,183	-
General Supplies	900	-	900	900	-
Total Other Special Schools - Instruction	28,083	-	28,083	28,083	-
Total Other Special Schools	28,083	-	28,083	28,083	-
Total Special Schools	38,283	9	38,292	38,292	-
Charter Schools					
Transfer to Charter Schools	257,379	38,356	295,735	295,735	-
Total Transfer to Charter Schools	257,379	38,356	295,735	295,735	-
Total Expenditures	$ 84,558,963	$ 3,091,862	$ 87,650,825	$ 100,414,595	$ (12,763,770)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,340,637)	(3,091,862)	(6,432,499)	73,900	6,506,399
Other Financing Sources (Uses)					
Transfers Out - Special Revenue Fund - Student Activities		(20,035)	(20,035)	(20,035)	-
Transfers Out - Special Revenue Fund - Contribution to Preschool Pro	(227,024)	-	(227,024)	(227,024)	-
Leases Issued		-		1,005,541	1,005,541
Insurance Recoveries	-	147,063	147,063	158,522	11,459
Total Other Financing Sources (Uses)	(227,024)	127,028	(99,996)	917,004	1,017,000
Net Changes in Fund Balance	(3,567,661)	(2,964,834)	(6,532,495)	990,904	7,523,399
Fund Balance, Beginning of Year	15,762,191	-	15,762,191	15,762,191	-
Fund Balance, End of Year	$ 12,194,530	$ (2,964,834)	$ 9,229,696	$ 16,753,095	$ 7,523,399

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget To Actual
Recapitulation of Fund Balance					
Restricted					
Capital Reserve				$ 1,694,202	
Capital Reserve - Designated for Subsequent Year's Expenditures				1,054,128	
Maintenance Reserve				1,773,312	
Maintenance Reserve - Designated for Subsequent Year's Expenditures				1,196,907	
Emergency Reserve				140,819	
Emergency Reserve - Designated for Subsequent Year's Expenditures				25,000	
Tuition Adjustments - 2024/2025				395,000	
Tuition Adjustments - 2023/2024 - Designated for Subsequent Year's Expenditures				395,000	
Unemployment Compensation Reserve				295,605	
Excess Surplus				1,010,833	
Excess Surplus - Designated for Subsequent Year's Expenditures				1,010,833	
Committed					
Year-End Encumbrances				507,265	
Assigned					
Year-End Encumbrances				590,839	
Designated for Subsequent Year's Expenditures				1,341,921	
Unassigned				5,321,431	
Fund Balance - Budgetary Basis				16,753,095	
Reconciliation to Governmental Funds Statements (GAAP)					
Less: State Aid Revenue Not Recognized on GAAP Basis				(5,790,107)	
Fund Balance Per Governmental Funds (GAAP)				$ 10,962,988	

BERGENFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Intergovernmental					
Federal	$ 1,305,141	$ 867,641	$ 2,172,782	$ 2,029,083	$ (143,699)
State	1,408,881	-	1,408,881	1,159,292	(249,589)
Local Sources					
Miscellaneous	-	268,675	268,675	345,463	76,788
Total Revenues	2,714,022	1,136,316	3,850,338	3,533,838	(316,500)
EXPENDITURES					
Instruction					
Salaries	688,979	140,557	829,536	780,550	48,986
Other Salaries for Instruction	121,465	-	121,465	111,876	9,589
Purchased Professional / Technical Services		11,363	11,363	7,446	3,917
Tuition	829,923	37,415	867,338	867,338	-
Other Purchased Services		1,000	1,000	186	814
General Supplies	115,000	200,763	315,763	230,346	85,417
Miscellaneous Expenditures		3,075	3,075	3,050	25
School-Sponsored/Cocurricular Activities	-	192,816	192,816	192,816	-
Total Instruction	1,755,367	586,989	2,342,356	2,193,608	148,748
Support Services					
Salaries		58,607	58,607	48,314	10,293
Salaries of Supervisors of Instruction	59,604	(6,402)	53,202	53,202	-
Salaries of Program Directors	133,231	(8,158)	125,073	117,183	7,890
Salaries of Secretaries & Clerical Assistants	21,404	1,801	23,205	23,205	-
Salaries of Other Professional Staff	153,082	1,061	154,143	154,143	-
Salaries of Family/Parent Liaison	23,841	(2,560)	21,281	21,281	-
Salaries of Master Teacher	68,669	12,250	80,919	80,919	-
Purchased Services - Employee Benefits	164,913	179,972	344,885	298,948	45,937
Purchased Professional / Educational Services - Head Start	253,084	-	253,084	252,728	356
Purchased Professional / Technical Services	125,352	171,598	296,950	253,288	43,662
Other Purchased Professional Services	35,000	-	35,000	25,650	9,350
Cleaning, Repair and Maintenance	40,438	-	40,438	5,875	34,563
Other Purchased Services	35,003	49,469	84,472	45,424	39,048
General Supplies	21,198	39,124	60,322	37,353	22,969
Miscellaneous Expenditures	622	1,000	1,622	-	1,622
Scholarship Awards	-	71,600	71,600	71,600	-
Total Support Services	1,135,441	569,362	1,704,803	1,489,113	215,690
Capital Outlay					
Instructional Equipment	50,238	-	50,238	4,964	45,274
Total Capital Outlay	50,238	-	50,238	4,964	45,274
Total Expenditures	2,941,046	1,156,351	4,097,397	3,687,685	409,712
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(227,024)	(20,035)	(247,059)	(153,847)	93,212
Other Financing Sources (Uses)					
Transfers In - General Fund - Student Activities		20,035	20,035	20,035	-
Transfers In - General Fund Contribution to Preschool Program	227,024	-	227,024	227,024	-
Total Other Financing Sources (Uses)	227,024	20,035	247,059	247,059	-
Net Changes in Fund Balance	-	-	-	93,212	93,212
Fund Balance, Beginning of Year	163,871	-	163,871	163,871	-
Fund Balance, End of Year	$ 163,871	$ -	$ 163,871	$ 257,083	$ 93,212

Reconciliation of Fund Balance

Restricted	
Student Activities	$ 128,915
Scholarships	128,168
	$ 257,083

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULES
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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 are 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 following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 100,488,495	$ 3,533,838
Difference - Budget to GAAP:		
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements (2024-2025)	(5,790,107)	
State Aid payments recognized for GAAP statements, not recognized for budgetary purposes (2023-2024)	5,642,525	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2025		(45,328)
Encumbrances, June 30, 2024	-	2,197,055
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	$ 100,340,913	$ 5,685,565
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 100,414,595	$ 3,687,685
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2025		(45,328)
Encumbrances, June 30, 2024	-	2,197,055
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 100,414,595	$ 5,839,412

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION INFORMATION
AND
OTHER POST-EMPLOYMENT BENEFITS INFORMATION

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0.08022 %	0.07881 %	0.07860 %	0.07644 %	0.07266 %	0.07752 %	0.07877 %	0.07721 %	0.07735 %	0.07337 %
District's Proportionate Share of the Net Pension Liability (Asset)	$ 10,899,742	$ 11,414,549	$ 11,861,430	$ 9,055,138	$ 11,848,577	$ 13,967,071	$ 15,509,301	$ 17,972,495	$ 22,908,206	$ 16,470,376
District's Covered Payroll	$ 6,460,434	$ 6,243,955	$ 5,781,464	$ 5,668,068	$ 5,427,999	$ 5,373,514	$ 5,451,417	$ 5,215,348	$ 5,264,179	$ 4,816,801
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	168.72% %	182.81% %	205.16% %	159.76% %	218.29% %	259.92% %	284.50% %	344.61% %	435.17% %	341.94% %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22 %	65.23 %	62.91 %	70.33 %	58.32 %	56.27 %	53.60 %	48.10 %	40.14 %	47.93 %

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 1,091,523	$ 1,053,264	$ 991,151	$ 895,169	$ 794,839	$ 753,995	$ 783,501	$ 715,238	$ 687,147	$ 630,796
Contributions in Relation to the Contractually Required Contribution	1,091,523	1,053,264	991,151	895,169	794,839	753,995	783,501	715,238	687,147	630,796
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 6,673,911	$ 6,460,434	$ 6,243,955	$ 5,781,464	$ 5,668,068	$ 5,427,999	$ 5,373,514	$ 5,451,417	$ 5,215,348	$ 5,264,179
Contributions as a Percentage of Covered Payroll	16.36%	16.30%	15.87%	15.48%	14.02%	13.89%	14.58%	13.12%	13.18%	11.98%

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	$ 120,627,998	$ 124,072,744	$ 125,280,628	$ 112,282,264	$ 156,534,378	$ 147,492,469	$ 152,251,485	$ 162,651,204	$ 178,227,969	$ 148,367,767
Total	$ 120,627,998	$ 124,072,744	$ 125,280,628	$ 112,282,264	$ 156,534,378	$ 147,492,469	$ 152,251,485	$ 162,651,204	$ 178,227,969	$ 148,367,767
District's Covered Payroll	$ 31,281,683	$ 29,818,727	$ 28,852,486	$ 27,704,616	$ 27,248,732	$ 25,327,067	$ 25,501,771	$ 24,402,413	$ 24,464,937	$ 23,020,150
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

EXHIBIT L-4

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4C.

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY

Postemployment Health Benefit Plan

Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 4,679,388	$ 4,603,511	$ 5,862,191	$ 6,855,927	$ 3,763,984	$ 3,596,009	$ 3,965,490	$ 4,739,911
Interest on Total OPEB Liability	4,287,349	4,056,186	2,924,431	3,408,901	3,339,243	4,087,235	4,396,609	3,815,755
Changes in Benefit Terms				(139,870)				
Differences Between Expected and Actual Experiences	(474,934)	(1,014,107)	2,561,741	(26,081,250)	24,994,086	(16,792,160)	(10,608,683)	
Changes of Assumptions	9,744,040	232,137	(29,602,729)	129,646	27,369,567	1,385,098	(11,864,259)	(15,875,875)
Gross Benefit Payments	(3,274,318)	(3,161,863)	(2,896,736)	(2,685,259)	(2,608,490)	(2,851,654)	(2,764,551)	(2,452,174)
Contribution from the Member	112,116	103,945	92,928	87,149	79,064	84,531	95,547	90,295
Net Change in Total OPEB Liability	15,073,641	4,819,809	(21,058,174)	(18,424,756)	56,937,454	(10,490,941)	(16,779,847)	(9,682,088)
Total OPEB Liability - Beginning	115,171,121	110,351,312	131,409,486	149,834,242	92,896,788	103,387,729	120,167,576	129,849,664
Total OPEB Liability - Ending	$ 130,244,762	$ 115,171,121	$ 110,351,312	$ 131,409,486	$ 149,834,242	$ 92,896,788	$ 103,387,729	$ 120,167,576
District's Proportionate Share of OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of OPEB Liability	130,244,762	115,171,121	110,351,312	131,409,486	149,834,242	92,896,788	103,387,729	120,167,576
Total OPEB Liability - Ending	$ 130,244,762	$ 115,171,121	$ 110,351,312	$ 131,409,486	$ 149,834,242	$ 92,896,788	$ 103,387,729	$ 120,167,576
District's Covered Payroll	$ 37,742,117	$ 36,062,682	$ 36,062,682	$ 33,372,684	$ 32,676,731	$ 30,700,581	$ 30,953,188	$ 29,617,761
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%

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

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

BERGENFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Changes in Benefit Terms:	None.
Changes of Assumptions	Assumptions used in calculating the OPEB liability are presented in Note 4D.

SCHOOL LEVELS SCHEDULES

GENERAL FUND

NOT APPLICABLE

SPECIAL REVENUE FUND

BERGENFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		American Rescue Plan - ESSER III									
	Preschool Education Aid	Accelerated Learning Coach and Educator Support	Evidence-Based Summer Learning and Enrichment	Evidence-Based Comprehensive Beyond the School Day	NJTSS	Homeless - Children and Youth	New Jersey High-Impact Tutoring	Local Donations	Scholarships	Student Activities	Total to Exhibit E-1A
REVENUES											
Intergovernmental											
Federal		$ 14,000	$ 3,879	$ 18,427	$ 7,045	$ 2,249	$ 25,675				$ 71,275
State	$ 1,159,292										1,159,292
Other Sources	-	-	-	-	-	-	-	$ 7,870	$ 140,501	$ 197,092	345,463
Total Revenues	$ 1,159,292	$ 14,000	$ 3,879	$ 18,427	$ 7,045	$ 2,249	$ 25,675	$ 7,870	$ 140,501	$ 197,092	$ 1,576,030
EXPENDITURES											
Instruction											
Salaries	$ 350,825						$ 23,850				$ 374,675
Other Salaries for Instruction	111,876										111,876
Other Purchased Services	186										186
General Supplies	58,501			$ 18,427				$ 2,488			79,416
Miscellaneous Expenditures	-							50			50
Co-Curricular/Extra Curricular Activities	-	-	-	-	-	-	-	-	-	$ 192,816	192,816
Total Instruction	521,388	-	-	18,427	-	-	23,850	2,538	-	192,816	759,019
Support Services											
Salaries	-		$ 3,516		$ 6,440	$ 568					10,524
Salaries of Supervisors of Instruction	53,202										53,202
Salaries of Program Directors	82,893										82,893
Salaries of Secretaries & Clerical Assistants	23,205										23,205
Salaries of Other Professional Staff	154,143										154,143
Salaries of Family/Parent Liaison	21,281										21,281
Salaries of Master Teacher	80,919										80,919
Purchased Services - Employee Benefits	154,839		363		605	43	1,825				157,675
Purchased Professional / Educational Services - Head Start	252,728										252,728
Purchased Professional / Technical Services	-	$ 14,000									14,000
Other Purchased Professional Services	25,650										25,650
Cleaning, Repair and Maintenance	5,875										5,875
General Supplies	5,229					1,638		5,332			12,199
Scholarship Awards	-	-	-	-	-	-	-	-	$ 71,600	-	71,600
Total Support Services	859,964	14,000	3,879	-	7,045	2,249	1,825	5,332	71,600	-	965,894
Capital Outlay											
Instructional Equipment	4,964	-	-	-	-	-	-	-	-	-	4,964
Total Capital Outlay	4,964	-	-	-	-	-	-	-	-	-	4,964
Total Expenditures	$ 1,386,316	$ 14,000	$ 3,879	$ 18,427	$ 7,045	$ 2,249	$ 25,675	$ 7,870	$ 71,600	$ 192,816	$ 1,729,877
Excess (Deficiency) of Revenues over (under) Expenditures	(227,024)	-	-	-	-	-	-	-	68,901	4,276	(153,847)
Other Financing Sources (Uses)											
Transfer In - General Fund - Student Activities	-									20,035	20,035
Transfer In - General Fund Contribution to Preschool Program	227,024	-	-	-	-	-	-	-	-	-	227,024
Total Other Financing Sources (Uses)	227,024	-	-	-	-	-	-	-	-	20,035	247,059
Net Change in Fund Balance	-	-	-	-	-	-	-	-	68,901	24,311	93,212
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	59,267	104,604	163,871
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 128,168	$ 128,915	$ 257,083

(Continued)

BERGENFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Exhibit E-1 Total	I.D.E.A. Part B	I.D.E.A. Part B Preschool	ESEA Title I	ESEA Title IIA	ESEA Title III	ESEA Title III Immigrant	ESEA Title IV	Perkins Secondary Education	Grand Total
REVENUES										
Intergovernmental										
Federal	$ 71,275	$ 982,385	$ 38,013	$ 684,380	$ 107,195	$ 44,300	$ 17,133	$ 57,377	$ 27,025	$ 2,029,083
State	1,159,292									1,159,292
Other Sources	345,463	-	-	-	-	-	-	-	-	345,463
Total Revenues	$ 1,576,030	$ 982,385	$ 38,013	$ 684,380	$ 107,195	$ 44,300	$ 17,133	$ 57,377	$ 27,025	$ 3,533,838
EXPENDITURES										
Instruction										
Salaries	$ 374,675			$ 371,905		$ 17,390		$ 15,860	$ 720	$ 780,550
Other Salaries for Instruction	111,876									111,876
Purchased Professional / Technical Services	-			4,446					3,000	7,446
Tuition	-	$ 829,325	$ 38,013							867,338
Other Purchased Services	186									186
General Supplies	79,416			98,341		2,106	$ 1,694	34,774	14,015	230,346
Miscellaneous Expenditures	50							3,000		3,050
Co-Curricular/Extra Curricular Activities	192,816	-	-	-	-	-	-	-	-	192,816
Total Instruction	759,019	829,325	38,013	474,692	-	19,496	1,694	53,634	17,735	2,193,608
Support Services										
Salaries	10,524				$ 34,470				3,320	48,314
Salaries of Supervisors of Instruction	53,202									53,202
Salaries of Program Directors	82,893			29,920		400	3,970			117,183
Salaries of Secretaries & Clerical Assistants	23,205									23,205
Salaries of Other Professional Staff	154,143									154,143
Salaries of Family/Parent Liaison	21,281									21,281
Salaries of Master Teacher	80,919									80,919
Purchased Services - Employee Benefits	157,675			140,964					309	298,948
Purchased Professional / Educational Services - Head Start	252,728									252,728
Purchased Professional / Technical Services	14,000	153,060		25,778	40,450	10,500	9,500			253,288
Other Purchased Professional Services	25,650									25,650
Cleaning, Repair and Maintenance	5,875									5,875
Other Purchased Services	-			4,940	32,275		300	2,248	5,661	45,424
General Supplies	12,199			8,086		13,904	1,669	1,495		37,353
Scholarship Awards	71,600	-	-	-	-	-	-	-	-	71,600
Total Support Services	965,894	153,060	-	209,688	107,195	24,804	15,439	3,743	9,290	1,489,113
Capital Outlay										
Instructional Equipment	4,964	-	-	-	-	-	-	-	-	4,964
Total Capital Outlay	4,964	-	-	-	-	-	-	-	-	4,964
Total Expenditures	$ 1,729,877	$ 982,385	$ 38,013	$ 684,380	$ 107,195	$ 44,300	$ 17,133	$ 57,377	$ 27,025	$ 3,687,685
Excess (Deficiency) of Revenues over (under) Expenditures	(153,847)	-	-	-	-	-	-	-	-	(153,847)
Other Financing Sources (Uses)										
Transfer In - General Fund - Student Activities	20,035									20,035
Transfer In - General Fund Contribution to Preschool Program	227,024	-	-	-	-	-	-	-	-	227,024
Total Other Financing Sources (Uses)	227,024	-	-	-	-	-	-	-	-	227,024
Net Change in Fund Balance	93,212	-	-	-	-	-	-	-	-	93,212
Fund Balance, Beginning of Year	163,871	-	-	-	-	-	-	-	-	163,871
Fund Balance, End of Year	$ 257,083	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 257,083

BERGENFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Revised Budget	Actual	Variance
EXPENDITURES			
Instruction:			
Salaries	$ 363,945	$ 350,825	$ 13,120
Other Salaries for Instruction	121,465	111,876	9,589
Other Purchased Services	1,000	186	814
General Supplies	115,000	58,501	56,499
Total Instruction	601,410	521,388	80,022
Support Services:			
Salaries of Supervisors of Instruction	53,202	53,202	-
Salaries of Program Directors	82,893	82,893	-
Salaries of Secretaries & Clerical Assistants	23,205	23,205	-
Salaries of Other Professional Staff	154,143	154,143	-
Salaries of Family/Parent Liaison	21,281	21,281	-
Salaries of Master Teacher	80,919	80,919	-
Purchased Services - Employee Benefits	164,913	154,839	10,074
Purchased Professional / Educational Services - Head Start	253,084	252,728	356
Purchased Professional / Educational Services	25,506		25,506
Other Purchased Professional Services	35,000	25,650	9,350
Cleaning, Repair and Maintenance	40,438	5,875	34,563
Contracted Services	9,000		9,000
Travel	18,853		18,853
General Supplies	21,198	5,229	15,969
Miscellaneous Expenditures	622	-	622
Total Support Services	984,257	859,964	124,293
Capital Outlay			
Instructional Equipment	50,238	4,964	45,274
Total Capital Outlay	50,238	4,964	45,274
Total Expenditures	$ 1,635,905	$ 1,386,316	$ 249,589

Total 2024-2025 Preschool Education Aid Allocation	$ 1,240,546
Add: Actual Preschool Aid Carryover (June 30, 2024)	402,720
Add: Budgeted Transfer from the General Fund 2024-2025	227,024
Total Preschool Education Aid Funds Available for 2024-2025 Budget	1,870,290
Less: Budgeted Preschool Education Aid	1,635,905
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	234,385
Add: June 30, 2025 Unexpended Preschool Education Aid	249,589
2024-2025 Carryover - Preschool Education Aid	$ 483,974

2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2025-2026	$ 175,189

CAPITAL PROJECTS FUND

EXHIBIT F-1

BERGENFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue/ Project Title	Modified Appropriation	Expenditures to Date Prior Years	Expenditures to Date Current Year	Balance, June 30, 2025
Boiler Replacement at Roy W. Brown Middle School	$ 2,286,300	$ 103,545	$ 273,181	$ 1,909,574
Boiler Replacement at Bergenfield High School	2,458,600	111,915	1,747,642	599,043
	$ 4,744,900	$ 215,460	$ 2,020,823	$ 2,508,617

Reconciliation to Fund Balance - GAAP

Project Balance, June 30, 2025	$ 2,508,617
Less: SDA Grant Revenue Not Realized Under GAAP	(1,003,327)
Fund Balance, June 30, 2025 - GAAP	$ 1,505,290

Recapitulation of Fund Balance - GAAP

Restricted for Capital Projects	
Year-End Encumbrances	$ 1,309,725
Available for Capital Projects	195,565
Total Restricted for Capital Projects	$ 1,505,290

EXHIBIT F-2

BERGENFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures and Other Financing Uses	
Architectural and Engineering Services	$ 110,340
Construction Services	1,910,483
Total Expenditures and Other Financing Uses	2,020,823
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,020,823)
Fund Balance - Beginning of Year - Budgetary Basis	4,529,440
Fund Balance - End of Year - Budgetary Basis	$ 2,508,617

Reconciliation to GAAP:

Fund Balance - End of Year - Budgetary Basis	$ 2,508,617
Less: SDA Grant Revenue not Realized Under GAAP	(1,003,327)
Fund Balance - End of Year - GAAP Basis	$ 1,505,290

EXHIBIT F-2A

BERGENFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BOILER REPLACEMENT AT ROY W. BROWN MIDDLE SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	$ 914,400		$ 914,400	$ 914,400
Transfer from Capital Reserve	1,371,900	-	1,371,900	1,371,900
Total Revenues	2,286,300	-	2,286,300	2,286,300
Expenditures and Other Financing Uses				
Architectural/Engineering Services	103,545	$ 37,655	141,200	171,000
Construction Services	-	235,526	235,526	2,115,300
Total Expenditures	103,545	273,181	376,726	2,286,300
Excess of Revenues Over Expenditures	$ 2,182,755	$ (273,181)	$ 1,909,574	$ -

Additional Project Information:	
DOE Project Number	0300-075-23-R501
SDA Project Number	0300-075-23-G5AU
Grant Number	G5-6424
Grant Date	2/26/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 2,286,300
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	16%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

EXHIBIT F-2B

BERGENFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BOILER REPLACEMENT AT BERGENFIELD HIGH SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	$ 983,440		$ 983,440	$ 983,440
Transfer from Capital Reserve	1,475,160	-	1,475,160	1,475,160
Total Revenues	2,458,600	-	2,458,600	2,458,600
Expenditures and Other Financing Uses				
Architectural/Engineering Services	111,915	$ 72,685	184,600	184,600
Construction Services	-	1,674,957	1,674,957	2,274,000
Total Expenditures	111,915	1,747,642	1,859,557	2,458,600
Excess of Revenues Over Expenditures	$ 2,346,685	$ (1,747,642)	$ 599,043	$ -

Additional Project Information:	
DOE Project Number	0300-020-23-R501
SDA Project Number	0300-020-23-G5AT
Grant Number	G5-6423
Grant Date	2/26/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 2,458,600
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	76%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

PROPRIETARY FUNDS

EXHIBIT G-1

BERGENFIELD BOARD OF EDUCATION
PROPRIETARY FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

THIS STATEMENT IS NOT APPLICABLE
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

THIS STATEMENT IS NOT APPLICABLE
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

THIS STATEMENT IS NOT APPLICABLE
FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF OBLIGATIONS UNDER LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Purpose	Amount of Original Issue	Interest Rate	Balance, July 1, 2024	Issued Current Year	Retired Current Year	Balance, June 30, 2025
Leases Payable:						
2019 School Building (Temple Emeth School)	$ 990,486	4.00%	$ 36,301		$ 36,301	-
2025 School Building (Temple Emeth School)	1,005,541	4.69	-	$ 1,005,541	146,174	$ 859,367
Grand Total			$ 36,301	$ 1,005,541	$ 182,475	$ 859,367

STATISTICAL SECTION

This part of the Bergenfield Board of Education's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial health.

Contents	Exhibits
Financial Trends	
These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.	J-1 to J-5
Revenue Capacity	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-6 to J-9
Debt Capacity	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 and J-15
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

EXHIBIT J-1

BERGENFIELD BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023	2024 (3)	2025
Governmental activities										
Net investment in capital assets	$ 25,012,976	$ 28,022,515	$ 28,611,872	$ 28,727,102	$ 27,622,682	$ 27,044,852	$ 27,445,983	$ 28,979,285	$ 29,888,398	$ 32,069,596
Restricted	7,726,994	6,450,116	5,800,668	4,389,690	4,964,888	5,028,496	6,025,353	7,417,123	8,568,300	8,566,527
Unrestricted	(11,073,173)	(13,029,569)	(13,245,330)	(14,749,167)	(14,869,081)	(11,792,868)	(9,381,190)	(7,628,062)	(12,283,537)	(11,974,959)
Total governmental activities net position	$ 21,666,797	$ 21,443,062	$ 21,167,210	$ 18,367,625	$ 17,718,489	$ 20,280,480	$ 24,090,146	$ 28,768,346	$ 26,173,161	$ 28,661,164
Business-type activities										
Net investment in capital assets	$ 9,900	$ 8,250	$ 46,715	$ 110,717	$ 102,285	$ 100,559	$ 159,456	$ 177,922	$ 332,051	$ 308,516
Unrestricted	456,322	597,234	567,890	482,846	349,368	876,524	796,577	735,608	642,091	683,473
Total business-type activities net position	$ 466,222	$ 605,484	$ 614,605	$ 593,563	$ 451,653	$ 977,083	$ 956,033	$ 913,530	$ 974,142	$ 991,989
District-wide										
Net investment in capital assets	$ 25,022,876	$ 28,030,765	$ 28,658,587	$ 28,837,819	$ 27,724,967	$ 27,145,411	$ 27,605,439	$ 29,157,207	$ 30,220,449	$ 32,378,112
Restricted	7,726,994	6,450,116	5,800,668	4,389,690	4,964,888	5,028,496	6,025,353	7,417,123	8,568,300	8,566,527
Unrestricted	(10,616,851)	(12,432,335)	(12,677,440)	(14,266,321)	(14,519,713)	(10,916,344)	(8,584,613)	(6,892,454)	(11,641,446)	(11,291,486)
Total district net position	$ 22,133,019	$ 22,048,546	$ 21,781,815	$ 18,961,188	$ 18,170,142	$ 21,257,563	$ 25,046,179	$ 29,681,876	$ 27,147,303	$ 29,653,153

Note 1 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities"

Note 2 - Net Position at June 30, 2021 is restated to reflect the implementation of GASB Statement No. 87, "Leases"

Note 3 - Net Position at June 30, 2024 is restated to reflect the implementation of GASB Statement No. 101, "Compensated Absences"

BERGENFIELD BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	$ 32,261,746	$ 35,767,134	$ 39,014,007	$ 36,929,584	$ 36,531,780	$ 40,153,160	$ 35,413,979	$ 35,216,224	$ 35,441,436	$ 34,286,791
Special Education	12,964,052	14,058,665	14,915,389	15,661,228	14,934,306	15,127,654	14,561,178	15,820,686	17,746,758	20,639,188
Other Instruction	1,856,760	2,459,193	2,394,147	2,344,901	2,308,534	2,438,790	1,761,844	2,157,033	2,206,319	2,494,198
School Sponsored Activities and Athletics	1,147,973	1,343,105	1,322,493	1,462,542	1,245,627	1,057,809	1,261,162	1,367,199	1,581,431	1,462,157
Other Services										
Support Services:										
Student & instruction Related Services	9,607,497	10,043,184	9,510,697	9,106,779	8,765,472	9,742,688	9,909,253	10,597,543	11,322,408	10,602,005
General Administration	1,364,735	1,430,291	1,509,412	1,724,881	1,659,985	1,737,697	1,606,817	1,757,555	1,748,242	2,696,708
School Administrative Services	4,955,690	5,692,952	5,602,769	5,140,698	5,115,814	5,505,011	4,378,661	4,449,431	4,868,855	5,033,424
Central Administrative Services	869,321	986,636	909,104	913,184	1,167,210	1,096,293	1,305,742	1,264,730	1,294,228	1,590,193
Plant Operations and Maintenance	6,772,981	7,684,744	7,628,841	8,308,017	7,054,618	7,738,425	9,717,551	9,193,795	10,615,771	10,692,805
Student Transportation	2,331,057	2,602,644	2,781,290	2,833,294	2,776,268	2,435,381	3,256,322	3,717,974	4,350,622	4,744,538
Interest on long-term debt							22,426	14,422	6,091	47,342
Total governmental activities expenses	74,131,812	82,068,548	85,588,149	84,425,108	81,559,614	87,032,908	83,194,935	85,556,592	91,182,161	94,289,349
Business-type activities:										
Food service	1,103,811	1,184,300	1,346,318	1,360,546	1,347,031	9,795,767	2,391,983	1,759,350	1,668,943	1,885,554
Summer Enrichment Program	6,465	50,408	66,553	80,695	80,220	46,769	73,467	108,444	142,788	103,592
Total business-type activities expense	1,110,276	1,234,708	1,412,871	1,441,241	1,427,251	9,842,536	2,465,450	1,867,794	1,811,731	1,989,146
Total district expenses	$ 75,242,088	$ 83,303,256	$ 87,001,020	$ 85,866,349	$ 82,986,865	$ 96,875,444	$ 85,660,385	$ 87,424,386	$ 92,993,892	$ 96,278,495
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	$ 1,426,329	$ 1,255,713	$ 1,570,992	$ 1,567,473	$ 1,818,510	$ 2,209,273	$ 2,716,981	$ 3,037,044	$ 3,361,422	$ 3,734,218
Support Services	96,691	85,678	71,521	48,236	54,810	45,608	82,326	96,474	62,994	22,029
Operating grants and contributions	17,818,879	22,433,036	25,085,249	21,146,614	18,470,860	25,866,328	19,541,248	17,805,497	18,036,388	18,683,165
Capital grants and contributions	1,322,518	1,333,717	652,889	46,732	396,784	107,634	382,196	1,375,911	1,033,031	3,111,507
Total governmental activities program revenues	20,664,417	25,108,144	27,380,651	22,809,055	20,740,964	28,228,843	22,722,751	22,314,926	22,493,835	25,550,919
Business-type activities:										
Charges for services										
Food service	$ 566,895	$ 606,659	$ 609,273	$ 633,555	$ 463,974	$ 6,622	$ 37,768	$ 635,565	$ 651,416	$ 671,768
Summer Enrichment Program	80,380	49,258	63,978	66,577	77,070	27,040	57,600	90,532	100,935	107,795
Operating grants and contributions	708,995	718,053	748,741	720,067	744,297	10,334,304	2,349,032	1,087,063	1,025,155	1,112,457
Total business type activities program revenues	1,356,270	1,373,970	1,421,992	1,420,199	1,285,341	10,367,966	2,444,400	1,813,160	1,777,506	1,892,020
Total district program revenues	$ 22,020,687	$ 26,482,114	$ 28,802,643	$ 24,229,254	$ 22,026,305	$ 38,596,809	$ 25,167,151	$ 24,128,086	$ 24,271,341	$ 27,442,939
Net (Expense)/Revenue										
Governmental activities	$ (53,467,395)	$ (56,960,404)	$ (58,207,498)	$ (61,616,053)	$ (60,818,650)	$ (58,804,065)	$ (60,472,184)	$ (63,241,666)	$ (68,688,326)	$ (68,738,430)
Business-type activities	245,994	139,262	9,121	(21,042)	(141,910)	525,430	(21,050)	(54,634)	(34,225)	(97,126)
Total district-wide net expense	$ (53,221,401)	$ (56,821,142)	$ (58,198,377)	$ (61,637,095)	$ (60,960,560)	$ (58,278,635)	$ (60,493,234)	$ (63,296,300)	$ (68,722,551)	$ (68,835,556)

EXHIBIT J-2

BERGENFIELD BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 47,016,865	$ 47,959,500	$ 48,791,976	$ 49,523,856	$ 49,523,856	$ 50,248,270	$ 51,059,211	$ 51,457,799	$ 52,435,498	$ 53,486,829
Unrestricted Aid and contributions	8,537,481	8,516,937	8,933,450	8,951,490	9,754,938	10,381,141	13,013,430	15,849,352	16,108,259	16,702,891
Miscellaneous income	263,893	260,232	206,220	341,122	473,078	576,641	209,209	612,715	1,037,663	1,036,713
Total governmental activities	55,818,239	56,736,669	57,931,646	58,816,468	59,751,872	61,206,052	64,281,850	67,919,866	69,581,420	71,226,433
Business-type activities:										
Investment earnings								12,131	94,837	114,973
Transfers										
Total business-type activities	-	-	-	-	-	-	-	12,131	94,837	114,973
Total district-wide	$ 55,818,239	$ 56,736,669	$ 57,931,646	$ 58,816,468	$ 59,751,872	$ 61,206,052	$ 64,281,850	$ 67,931,997	$ 69,676,257	$ 71,341,406
Change in Net Position										
Governmental activities	$ 2,350,844	$ (223,735)	$ (275,852)	$ (2,799,585)	$ (1,066,778)	$ 2,401,987	$ 3,809,666	$ 4,678,200	$ 893,094	$ 2,488,003
Business-type activities	245,994	139,262	9,121	(21,042)	(141,910)	525,430	(21,050)	(42,503)	60,612	17,847
Total district	$ 2,596,838	$ (84,473)	$ (266,731)	$ (2,820,627)	$ (1,208,688)	$ 2,927,417	$ 3,788,616	$ 4,635,697	$ 953,706	$ 2,505,850

BERGENFIELD BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 6,624,425	$ 6,368,211	$ 5,996,513	$ 6,361,168	$ 7,037,115	$ 7,590,301	$ 8,397,238	$ 9,625,640	$ 7,899,130	$ 8,991,639
Committed	813,202	545,225	979,060				999,309	2,140,087	206,554	507,265
Assigned	1,240,499	1,173,305	1,272,029	906,968	1,264,224	2,292,757	1,929,269	2,602,734	2,277,852	1,932,760
Unassigned	246,438	253,802	224,297	331,975	107,195	1,338,212	1,259,610	(306,445)	(263,870)	(468,676)
Total general fund	$ 8,924,564	$ 8,340,543	$ 8,471,899	$ 7,600,111	$ 8,408,534	$ 11,221,270	$ 12,585,426	$ 14,062,016	$ 10,119,666	$ 10,962,988
All Other Governmental Funds										
Restricted	$ 3,958,186	$ 2,967,001	$ 2,687,313	$ 867,587	$ 616,745	$ 127,167	$ 127,434	$ 166,149	$ 2,881,655	$ 1,762,373
Unassigned										
Total all other governmental funds	$ 3,958,186	$ 2,967,001	$ 2,687,313	$ 867,587	$ 616,745	$ 127,167	$ 127,434	$ 166,149	$ 2,881,655	$ 1,762,373

Note 1 - Fund Balances at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities"

BERGENFIELD BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property Tax levy	$ 47,016,865	$ 47,959,500	$ 48,791,976	$ 49,523,856	$ 49,523,856	$ 50,248,270	$ 51,059,211	$ 51,457,799	$ 52,435,498	$ 53,486,829
Tuition and Fees	1,426,329	1,255,713	1,642,513	1,567,473	1,873,320	2,224,552	2,701,085	3,005,658	3,180,306	3,559,155
Interest Earnings	96,691	85,678	56,806	48,236						
Miscellaneous	291,781	287,765	176,601	366,722	484,176	370,440	348,397	880,709	1,380,431	1,382,176
State Sources	18,803,343	19,829,611	20,557,081	21,860,920	23,572,177	26,313,140	33,616,948	37,063,580	39,588,909	44,134,434
Federal Sources	1,602,401	1,748,644	1,869,589	2,121,495	1,740,090	2,405,264	2,240,113	4,318,523	551,246	4,272,213
Total revenue	69,237,410	71,166,911	73,094,566	75,488,702	77,193,619	81,561,666	89,965,754	96,726,269	97,136,390	106,834,807
Expenditures										
Instruction										
Regular Instruction	26,794,699	27,944,524	30,447,802	32,100,965	33,112,921	34,873,484	38,096,337	39,445,045	40,469,365	40,779,085
Special Education Instruction	11,733,937	12,448,080	13,009,642	14,358,262	13,738,847	13,647,635	15,002,017	16,557,214	18,605,786	21,823,081
Other Instruction	1,626,776	2,049,821	2,012,214	2,135,910	2,183,622	2,211,143	1,904,221	2,406,162	2,508,116	2,989,289
School Sponsored Activities and Athletics	1,117,500	1,231,523	1,187,873	1,398,216	1,244,010	1,020,675	1,326,170	1,500,448	1,684,345	1,486,501
Other Services										
Support Services:										
Student & Inst. Related Services	8,630,973	8,610,516	8,028,518	8,386,935	8,396,688	8,933,317	10,424,871	11,485,456	12,259,034	11,967,276
General Administrative Services	1,331,947	1,345,970	1,395,929	1,675,401	1,655,175	1,689,893	1,680,954	1,879,276	1,879,195	2,618,308
School Administrative Services	4,202,650	4,529,850	4,472,887	4,601,304	4,791,846	4,923,674	4,573,984	4,852,412	5,262,286	5,413,169
Central Administrative Services	844,392	901,882	815,269	873,516	1,164,429	1,055,926	1,365,401	1,372,799	1,384,191	1,662,454
Plant Operations and Maintenance	6,579,448	7,122,118	6,938,470	8,003,591	6,992,160	7,463,211	7,767,609	8,639,586	8,885,512	8,613,684
Student Transportation	2,211,757	2,339,377	2,476,943	2,641,008	2,693,741	2,253,822	3,276,359	3,811,215	4,283,259	4,564,079
Capital Outlay	3,682,564	4,218,456	2,457,351	2,005,108	1,080,241	1,501,895	3,097,925	4,067,053	3,640,662	6,128,087
Debt Service:										
Principal							196,470	204,474	212,805	182,475
Interest and Other Charges							22,426	14,422	6,091	47,342
Total expenditures	68,756,643	72,742,117	73,242,898	78,180,216	77,053,680	79,574,675	88,734,744	96,235,562	101,080,647	108,274,830
Excess (Deficiency) of revenues over (under) expenditures	480,767	(1,575,206)	(148,332)	(2,691,514)	139,939	1,986,991	1,231,010	490,707	(3,944,257)	(1,440,023)
Other Financing sources (uses)										
Insurance Recovery						336,167	133,413	1,024,598	281,174	158,522
Leases Issued										1,005,541
Transfers in	2,655,934	1,003,303	760,955	1,367,796	1,033,769	666,451	198,880	174,690	214,556	247,059
Transfers out	(2,655,934)	(1,003,303)	(760,955)	(1,367,796)	(1,033,769)	(666,451)	(198,880)	(174,690)	(3,061,616)	(247,059)
Total other financing sources (uses)	-	-	-	-	-	336,167	133,413	1,024,598	(2,565,886)	1,164,063
Net change in fund balances	$ 480,767	$ (1,575,206)	$ (148,332)	$ (2,691,514)	$ 139,939	$ 2,323,158	$ 1,364,423	$ 1,515,305	$ (6,510,143)	$ (275,960)
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.24%	0.22%	0.22%

* Noncapital expenditures are total expenditures less capital outlay.

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Tuition	Transportation Fees	Athletic Gate Receipts	Interest on Investments	Rents	Cancelled Prior Year Orders	Clean Energy/ E-Rate	Prior Year Refunds	Miscellaneous	Total
2016	$ 1,426,329	$ 96,691		$ 15,333	$ 4,440	$ 17,923		$ 88,212	$ 137,985	$ 1,786,913
2017	1,255,713	85,678		19,835	4,830	17,746		101,939	115,882	1,601,623
2018	1,570,992	71,521		56,806	4,620			1,218	143,576	1,848,733
2019	1,567,473	48,236		101,866	5,220	84,679			149,357	1,956,831
2020	1,818,510	54,810	$ 5,062	77,782	5,430	107,490	$ 85,286	22,775	169,253	2,346,398
2021	2,178,944	45,608		28,158		4,974		25,076	246,532	2,529,292
2022	2,618,759	82,326	5,230	16,559		6,983	79,920	31,610	68,907	2,910,294
2023	2,909,184	96,474	9,414	387,083	816	15,492	76,383	24,133	99,394	3,618,373
2024	3,117,312	62,994	6,068	842,927	3,086	54,793	60,563	46,773	23,453	4,217,969
2025	3,537,126	22,029	8,180	652,656	3,994	484	276,095	56,175	39,129	4,595,868

BERGENFIELD BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 7,673,200	$ 2,205,008,400	$ 268,446,900	$ 42,589,900	$ 115,784,000	$ 2,639,502,400	$ 98,340	$ 2,639,600,740	$ 2,714,961,138	1.798
2017	7,257,700	2,218,874,700	267,250,300	42,302,100	114,531,300	2,650,216,100	96,840	2,650,312,940	2,766,941,136	1.826
2018	6,917,400	2,240,220,200	264,923,200	42,302,100	115,243,800	2,669,606,700	96,840	2,669,703,540	2,857,758,807	1.842
2019	7,244,000	2,250,590,900	264,397,200	42,302,100	115,243,800	2,679,778,000	87,730	2,679,865,730	3,062,156,607	1.848
2020	7,748,600	2,256,922,500	262,579,000	42,302,100	114,593,300	2,684,145,500	87,730	2,684,233,230	3,204,563,002	1.859
2021	5,413,300	2,276,685,400	261,932,600	42,302,100	123,096,300	2,709,429,700	87,730	2,709,517,430	3,312,069,816	1.870
2022	4,559,300	2,288,016,800	257,050,200	42,017,100	125,561,200	2,717,204,600	87,730	2,717,292,330	3,505,476,387	1.894
2023	3,762,900	2,303,117,200	256,687,800	41,273,800	119,913,900	2,724,755,600	87,730	2,724,843,330	3,796,867,157	1.899
2024	4,789,000	2,308,098,700	254,579,000	40,130,300	134,574,800	2,742,171,800	87,730	2,742,259,530	4,126,111,177	1.951
2025	4,919,400	2,311,408,500	243,171,100	40,130,300	130,374,800	2,730,004,100	87,730	2,730,091,830	4,633,753,068	2.048

Source: County Abstract of Ratables

Tax rates are per $100

N/A - Not Available

EXHIBIT J-7

BERGENFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per $100 of assessed value)

Calendar Year	Total Direct School Tax Rate	Overlapping Rates		
	Bergenfield Local School District	Municipality of Bergenfield	County of Bergen	Total Direct and Overlapping Tax Rate
2016	$ 1.798	$ 1.120	$ 0.253	$ 3.171
2017	1.826	1.135	0.261	3.222
2018	1.842	1.135	0.261	3.238
2019	1.848	1.136	0.278	3.262
2020	1.859	1.145	0.296	3.300
2021	1.870	1.145	0.307	3.322
2022	1.894	1.152	0.311	3.357
2023	1.899	1.178	0.333	3.410
2024	1.951	1.224	0.352	3.527
2025	2.048	1.294	0.396	3.738

Source: County Abstract of Ratables

EXHIBIT J-8

BERGENFIELD BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND TEN YEARS AGO
(Unaudited)

	2025		2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Glanticpoint Properties, LLC	$ 19,000,000	0.70%		
Glance, Rabinowitz & Point Properties			$ 19,277,200	0.73%
Tower Ivy Lane, LLC	18,850,000	0.69%	18,850,000	0.72%
Oster Bergenfield Properties	16,500,000	0.60%	16,500,000	0.63%
Tower Omni 2015 LLC	13,350,000	0.49%		
St. James Apts, VAP International	10,900,000	0.40%	11,526,700	0.44%
Albarelli Hackensack Associates, LP	10,750,000	0.39%		
Tower Management Financing Partnership			13,350,000	0.51%
Pathmark Stores, LLC			10,215,000	0.39%
Legion Manor Assoc., LLC	10,000,000	0.37%	10,000,000	0.38%
Lidl US Operations, LLC	7,993,200	0.29%		
Knickerbocker Country Club	7,500,000	0.27%	17,000,000	0.65%
New Bridge Shopping Center LLC	7,100,000	0.26%	7,100,000	0.27%
Keepers Bergenfield, LLC			5,496,700	0.21%
	$ 121,943,200	4.47%	$ 129,315,600	4.91%

Source: Municipal Tax Assessor

BERGENFIELD BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$ 47,016,865	$ 47,016,865	100.00%	
2017	47,959,500	47,959,500	100.00%	
2018	48,791,976	48,791,976	100.00%	
2019	49,523,856	49,523,856	100.00%	
2020	49,523,856	49,523,856	100.00%	
2021	50,248,270	50,248,270	100.00%	
2022	51,059,211	51,059,211	100.00%	
2023	51,457,799	51,457,799	100.00%	
2024	52,435,498	52,435,498	100.00%	
2025	53,486,829	53,486,829	100.00%	

EXHIBIT J-10

BERGENFIELD BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Financing Agreements	Governmental Activities: Leases Payable	Total District	Population		Per Capita
2016				-	27,329		-
2017				-	27,456		-
2018				-	27,387		-
2019				-	27,329		-
2020				-	27,371		-
2021			$ 650,050	$ 650,050	28,206		$ 23
2022			453,580	453,580	28,163		16
2023			249,106	249,106	28,163	(E)	9
2024			36,301	36,301	28,921		1
2025			859,367	859,367	28,921		30

(E) - Estimate

Source: District records

EXHIBIT J-11

BERGENFIELD BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita
2016				0.00%	-
2017				0.00%	-
2018				0.00%	-
2019				0.00%	-
2020				0.00%	-
2021				0.00%	-
2022				0.00%	-
2023				0.00%	-
2024				0.00%	-
2025				0.00%	-

Source: District records

EXHIBIT J-12

BERGENFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(Unaudited)

	Gross Debt
Municipal Debt: (1)	
Borough of Bergenfield	$ 36,470,112
Total Direct Debt	36,470,112
Overlapping Debt Apportioned to the Municipality:	
Bergen County:	
County of Bergen (A)	30,635,157
Bergen County Utilities Authority - Water Pollution (B)	6,972,960
Total Overlapping Debt	37,608,117
Total Direct and Overlapping Debt	$ 74,078,229

Source:
(1) Borough's 2024 Annual Debt Statement
(A) The debt for this entity was apportioned to the municipality by dividing the municipality's 2024 equalized value by the total 2024 equalized value for Bergen County.
(B) The debt was computed based upon municipal flow to the Authority.

BERGENFIELD BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Equalized valuation basis	
	2024	$ 4,644,687,662
	2023	4,090,610,419
	2022	3,777,567,913
		$ 12,512,865,994
Average equalized valuation of taxable property		$ 4,170,955,331
Debt limit (4% of average equalization value)		$ 166,838,213
Total net debt applicable to limit		-
Legal debt margin		$ 166,838,213

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit (4% of average equalization value)	$ 105,847,667	$ 108,360,174	$ 110,377,814	$ 114,945,740	$ 120,852,609	$ 126,763,748	$ 90,133,181	$ 140,500,753	$ 104,909,044	$ 166,838,213
Total net debt applicable to limit										
Legal debt margin	$ 105,847,667	$ 108,360,174	$ 110,377,814	$ 114,945,740	$ 120,852,609	$ 126,763,748	$ 90,133,181	$ 140,500,753	$ 104,909,044	$ 166,838,213
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Annual Debt Statements

EXHIBIT J-14

BERGENFIELD BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Year	Population	County Per Capita Personal Income	Unemployment Rate
2016	27,329	$ 76,367	4.0%
2017	27,456	78,611	3.7%
2018	27,387	82,731	3.1%
2019	27,329	86,871	2.7%
2020	27,371	88,256	8.9%
2021	28,206	94,342	5.8%
2022	28,163	96,434	3.4%
2023	28,274	102,229	3.4%
2024	28,921	102,229 (E)	3.5%
2025	28,921 (E)	102,229 (E)	N/A

Source: New Jersey State Department of Education

(E) - Estimate
N/A - Not Available

EXHIBIT J-15

BERGENFIELD BOARD OF EDUCATION
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2025		2015	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

INFORMATION IS NOT AVAILABLE

EXHIBIT J-16

BERGENFIELD BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	332	346	347	349	350	352	353	371	375	374
Support Services:										
Student & instruction related services	66	73	82	81	82	80	85	73	87	87
General administration	6	7	7	3	3	5	5	6	8	8
School administrative services	24	32	32	21	22	27	29	29	38	38
Central services	6	6	6	9	9	8	9	6	6	6
Plant operations and maintenance	40	63	63	41	41	46	48	46	45	45
Pupil transportation	16	17	17	21	21	21	24	38	73	72
Other support services										
Total	490	544	554	525	528	539	553	569	632	630

Source: District Personnel Records

BERGENFIELD BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Enrollment [a]	Operating Expenditures [b]	Cost Per Pupil [c]	Percentage Change	Teaching Staff	Teacher/Pupil Ratio: Elementary	Teacher/Pupil Ratio: Middle School	Teacher/Pupil Ratio: Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	3,567	$ 65,074,079	$ 18,243	-0.76%	346	1:13	1:14	1:15	3,532	3,411	1.64%	96.57%
2017	3,590	68,523,661	19,087	4.63%	346	1:13	1:12	1:12	3,559	3,403	0.76%	95.62%
2018	3,692	70,785,547	19,173	0.45%	346	1:13	1:12	1:12	3,561	3,408	0.06%	95.70%
2019	3,560	76,175,108	21,398	11.60%	350	1:13	1:12	1:12	3,562	3,404	0.03%	95.56%
2020	3,682	75,973,439	20,634	-3.57%	350	1:13	1:12	1:12	3,761	3,642	5.59%	96.84%
2021	3,647	78,072,780	21,407	3.75%	350	1:11	1:14	1:12	3,647	3,596	-3.03%	98.60%
2022	3,616	85,417,923	23,622	10.35%	341	1:11	1:11	1:11	3,622	3,433	-0.69%	94.78%
2023	3,667	91,949,613	25,075	6.15%	371	1:11	1:11	1:11	3,667	3,469	1.24%	94.60%
2024	3,745 d	97,221,089	25,960	3.53%	375	1:12	1:12	1:12	3,689	3,485	0.60%	94.47%
2025	3,649 d	101,916,926	27,930	7.59%	374	1:12	1:12	1:12	3,688	3,495	-0.03%	94.77%

Sources: District records

Note:
a Enrollment based on annual October district count.
b Operating expenditures equal total expenditures less debt service and capital outlay.
c Cost per pupil represents operating expenditures divided by enrollment.
d Enrollment includes resident Charter School students and Sent students.

BERGENFIELD BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
(Unaudited)

INFORMATION IS NOT AVAILABLE

BERGENFIELD BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School Facilities										
Bergenfield High School	$ 613,716	$ 738,005	$ 686,461	$ 1,030,096	$ 672,623	$ 816,955	$ 984,044	$ 751,025	$ 780,417	$ 512,856
Roy W. Brown Middle School	294,758	354,453	329,697	494,740	323,051	318,296	392,220	501,974	354,770	217,929
Franklin Elementary School	147,378	177,226	164,847	247,368	161,525	237,717	152,477	222,888	185,021	141,515
Hoover Elementary School	57,821	69,532	64,675	97,051	63,372	62,417	93,222	129,141	120,485	89,690
Jefferson Elementary School	81,008	97,414	90,610	135,969	88,783	70,728	77,345	154,646	95,272	57,862
Lincoln Elementary School	161,865	194,646	181,051	271,684	177,401	194,032	206,772	211,522	200,880	157,432
Washington Elementary Sch.	92,606	111,361	103,583	155,435	101,494	229,486	99,826	221,210	115,758	86,979
Grand Total	$ 1,449,152	$ 1,742,637	$ 1,620,924	$ 2,432,343	$ 1,588,249	$ 1,929,631	$ 2,005,906	$ 2,192,406	$ 1,852,603	$ 1,264,263

Source: District Records

EXHIBIT J-20

BERGENFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)

	Coverage	Deductible
School Package Policy - NESBIG		
Property - Blanket Building & Contents	$ 203,137,668	$ 5,000
Comprehensive General Liability - Aggregate	1,000,000	
Commercial Umbrella	9,000,000	
Environmental Impairment - Aggregate	4,000,000	25,000
Commercial Umbrella - Excess	30,000,000	
School Board Legal Liability	15,000,000	
Excess Workers Compensation Employers Liability	1,000,000	
Commercial Auto Liability	1,000,000	10,000
Cyber Liability		
Per Occurrence	2,000,000	25,000
Aggregate	5,000,000	25,000
Excess Coverage	5,000,000	25,000
Crime Coverage		
Public Employee Dishonesty	500,000	5,000
Forgery or Alteration Coverage	250,000	5,000
Computer Fraud	250,000	5,000
Funds Transfer Fraud	250,000	5,000
Police Professional Liability - Aggregate	3,000,000	5,000
Treasurer of School Monies - Surety Bond	400,000	
Business Administrator/Board Secretary - Surety Bond	350,000	

Source: School District's records

SINGLE AUDIT

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
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DEBRA GOLLE, CPA
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ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bergenfield Board of Education
Bergenfield, New Jersey

We have audited, in accordance with the 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 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 Bergenfield Board of Education as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Bergenfield Board of Education's basic financial statements and have issued our report thereon dated November 3, 2025.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bergenfield Board of Education'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.

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Bergenfield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 3, 2025.

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 Bergenfield Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bergenfield Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lerch, Vinci & Bliss, LLP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants

Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
November 3, 2025

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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JOHN CUIFFO, CPA, PSA

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bergenfield Board of Education
Bergenfield, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bergenfield Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Bergenfield Board of Education's major federal and state programs for the fiscal year ended June 30, 2025. The Bergenfield Board of Education'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 Bergenfield Board of Education 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 fiscal year ended June 30, 2025.

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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular 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 Bergenfield Board of Education and to meet our other 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 Bergenfield Board of Education'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, regulation, rules, and provisions of contracts or grant agreements applicable to the Bergenfield Board of Education'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 Bergenfield Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Bergenfield Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement 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 the Bergenfield Board of Education'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 the Bergenfield Board of Education'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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Bergenfield Board of Education'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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Bergenfield Board of Education, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated November 3, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Lerch, Vinci & Bliss, LCP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants

Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
November 3, 2025

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance, July 1, 2024 (Account Receivable)	Balance, July 1, 2024 Unearned Revenue	Carryover/ (Walkover)/ Amount Def. Rev.	Carryover/ (Walkover)/ Amount A/R	Cash Received	Budgetary Expenditures	Adjustments / Funds Released Accounts Receivable	Adjustments / Funds Released Unearned Revenue	Cash Refunds	Balance, June 30, 2025 (Account Receivable)	Balance, June 30, 2025 Unearned Revenue	Memo: GAAP Receivable
U.S. Department of Education																
Passed-through State Department of Agriculture																
Enterprise Fund																
School Breakfast Program	10.553	251NJ304N1099	7/1/24-6/30/25	$ 174,175					$ 160,859	$ 174,175				$ (13,316)		$ (13,316)
School Breakfast Program		241NJ304N1099	7/1/23-6/30/24	131,291	$ (8,311)				8,311							-
National School Lunch Program	10.555															-
Cash Assistance		251NJ304N1099	7/1/24-6/30/25	743,714					703,728	743,714				(39,986)		(39,986)
Cash Assistance		241NJ304N1099	7/1/23-6/30/24	618,622	(24,954)				24,954							-
Non-Cash Assistance (Food Distribution)		241NJ304N1099	7/1/24-6/30/25	136,112					136,112	136,112						-
Summer EBT Administrative Cost Program	10.646	202424N180341	7/1/24-6/30/25	1,556	-	-	-	-	1,556	1,556	-	-	-	-	-	-
Total Child Nutrition Program/Enterprise Fund					(33,265)	-	-	-	1,035,520	1,055,557	-	-	-	(53,302)	-	(53,302)
U.S. Department of Health and Human Services																
General Fund																
Medicaid Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/24-6/30/25	60,477					40,873	60,477				(19,604)		(19,604)
Medicaid Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/23-6/30/24	93,745	(11,303)	-	-	-	11,303	-	-	-	-	-	-	-
Total Medicaid					(11,303)	-	-	-	52,176	60,477	-	-	-	(19,604)	-	(19,604)
Total General Fund					(11,303)	-	-	-	52,176	60,477	-	-	-	(19,604)	-	(19,604)
Special Revenue Fund																
I.D.E.A. Part B, Basic Regular	84.027A	H027A250100	7/1/24-9/30/25	982,385					842,032	982,385				(140,353)	-	(140,353)
I.D.E.A. Part B, Basic Regular	84.027A	H027A240100	7/1/23-9/30/24	991,764	(358,246)				358,246					-	-	-
I.D.E.A. Part B, Preschool	84.173A	H173A250114	7/1/24-9/30/25	38,013	-	-	-	-	38,013	38,013	-	-	-	-	-	-
Total I.D.E.A. Cluster					(358,246)	-	-	-	1,238,291	1,020,398	-	-	-	(140,353)	-	(140,353)
Title I	84.010	S010A250030	7/1/24-9/30/25	593,095			$ 178,571	$ (178,571)	440,279	684,380				(331,387)	$ 87,286	(244,101)
Title I	84.010	S010A240030	7/1/23-9/30/24	588,203	(338,580)	$ 178,571	(178,571)	178,571	160,009					-	-	-
Title II, Part A	84.367A	S367A250029	7/1/24-9/30/25	99,884			35,275	(35,275)	101,535	107,195				(33,624)	27,964	(5,660)
Title II, Part A	84.367A	S367A240029	7/1/23-9/30/24	100,893	(46,914)	35,275	(35,275)	35,275	11,639					-	-	-
Title III	84.365	S365A250030	7/1/24-9/30/25	45,851			4,186	(4,186)	34,817	44,300				(15,220)	5,737	(9,483)
Title III	84.365	S365A240030	7/1/23-9/30/24	42,273	(20,007)	4,186	(4,186)	4,186	15,821					-	-	-
Title III - Immigrant	84.365	S365A250030	7/1/24-9/30/25	17,223			2,946	(2,946)	12,467	17,133				(7,702)	3,036	(4,666)
Title III - Immigrant	84.365	S365A240030	7/1/23-9/30/24	22,062	(15,494)	2,946	(2,946)	2,946	12,548					-	-	-
Title IV	84.424	S424A250031	7/1/24-9/30/25	41,841			18,795	(18,795)	28,587	57,377				(32,049)	3,259	(28,790)
Title IV	84.424	S424A240031	7/1/23-9/30/24	38,100	(33,424)	18,795	(18,795)	18,795	14,629	-	-	-	-	-	-	-
Total E.S.E.A. Programs					(454,419)	239,773	-	-	832,331	910,385	-	-	-	(419,982)	127,282	(292,700)
Perkins Secondary Education Grant	84.048	V048A250030	7/1/24-6/30/25	30,198					19,594	27,025	$ 3,173	$ (3,173)		(7,431)	-	(7,431)
Perkins Secondary Education Grant	84.048	V048A240030	7/1/23-9/30/24	26,561	(5,801)	-	-	-	5,801	-	-	-	-	-	-	-
Total Perkins Secondary Education Grant					(5,801)	-	-	-	25,395	27,025	3,173	(3,173)	-	(7,431)	-	(7,431)

The Notes to the Schedules of Federal Awards and State Financial Assistance are an Integral Part of this Statement

Continued

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance, July 1, 2024 (Account Receivable)	Balance, July 1, 2024 Unearned Revenue	Carryover/ (Walkover)/ Amount Def. Rev.	Carryover/ (Walkover)/ Amount A/R	Cash Received	Budgetary Expenditures	Adjustments / Funds Released Accounts Receivable	Adjustments / Funds Released Unearned Revenue	Cash Refunds	Balance, June 30, 2025 (Account Receivable)	Balance, June 30, 2025 Unearned Revenue	Memo: GAAP Receivable
Additional or Compensatory Special Education and Related Services	21.027	SLFRFDOE1SES	7/1/23-6/30/24	$ 186,190	$ (98,564)	-	-	-	$ 98,564	-	-	-	-	-	-	-
Total ACSERS					(98,564)	-	-	-	98,564	-	-	-	-	-	-	-
Coronavirus Response and Relief Supplem. Approp. - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,546,349	(120,642)				120,642					-	-	-
American Rescue Plan (ARP) - ESSER III	84.425U	S425U210027	3/13/20-9/30/24	3,475,320	(2,239,418)				2,239,418					-	-	-
American Rescue Plan (ARP) - Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	346,638	(78,120)	$ 26,894			71,976	$ 14,000	$ 6,144	$ (6,144)	$ (6,750)	-	-	-
American Rescue Plan (ARP) - Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000	(8,100)	6,866			5,113	3,879	2,987	(2,987)		-	-	-
American Rescue Plan (ARP) - Evidence Based Comprehensive Beyond the School I	84.425U	S425U210027	3/13/20-9/30/24	40,000	(19,240)	19,120			18,547	18,427	693	(693)		-	-	-
American Rescue Plan (ARP) - NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(11,196)	9,723			8,518	7,045	2,678	(2,678)		-	-	-
NJ Learning Acceleration Program: High-Impact Tutoring Grant	84.425V	S425U240031	10/11/23-8/31/24	114,983	(64,603)	20,035			50,418	5,850	14,185	(14,185)		-	-	-
NJ Learning Acceleration Program: High-Impact Tutoring Grant	84.425V	S425U240031	7/1/24-6/30/25	23,528					16,918	19,825	3,703	(3,703)		$ (2,907)	$ -	$ (2,907)
American Rescue Plan (ARP) - Homeless Children and Youth (HCY)	84.425W	S425W210031	4/13/23-9/30/24	17,004	(6,909)	3,057	-	-	6,101	2,249	808	(808)	-	-	-	-
Total Elementary and Secondary School Emergency Relief Fund Cluster (ESSER)					(2,548,228)	85,695	-	-	2,537,651	71,275	31,198	(31,198)	(6,750)	(2,907)	-	(2,907)
Total Special Revenue Fund					(3,465,258)	325,468	-	-	4,732,232	2,029,083	34,371	(34,371)	$ (6,750)	(570,673)	127,282	(443,391)
Total Federal Awards					$(3,509,826)	$ 325,468	$ -	$ -	$ 5,819,928	$ 3,145,117	$ 34,371	$ (34,371)	$ (6,750)	$ (643,579)	$ 127,282	$ (516,297)

The Notes to the Schedules of Federal Awards and State Financial Assistance are an Integral Part of this Statement

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2024	Carryover	Cash Received	Budgetary Expenditures	Transfers/ Adjustments	Balance, June 30, 2025 (Accounts Receivable)	Balance, June 30, 2025 Unearned Revenue	Memo: GAAP Receivable	Memo: Cumulative Total Expenditures
State Department of Education												
General Fund												
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	$ 16,481,586			$ 14,933,126	$ 16,481,586		$ (1,548,460)			$ 16,481,586
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	15,870,414	$ (1,506,534)		1,506,534						-
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	4,256,702			3,856,781	4,256,702		(399,921)			4,256,702
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	3,368,745	(319,786)		319,786						-
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	969,554			878,463	969,554		(91,091)			969,554
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	374,729	(35,572)		35,572						-
School Choice Aid	25-495-034-5120-068	7/1/24-6/30/25	265,924			240,940	265,924		(24,984)			265,924
School Choice Aid	24-495-034-5120-068	7/1/23-6/30/24	234,823	(22,291)	-	22,291	-	-	-	-	-	-
Total State Aid Public Cluster				(1,884,183)	-	21,793,493	21,973,766	-	(2,064,456)	-	-	21,973,766
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	851,701			771,683	851,701		(80,018)			851,701
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	578,477	(54,913)		54,913						-
Extraordinary Aid	25-495-034-5120-473	7/1/24-6/30/25	3,645,633				3,645,633		(3,645,633)			3,645,633
Extraordinary Aid	24-495-034-5120-473	7/1/23-6/30/24	3,703,429	(3,703,429)		3,703,429						-
Menstrual Product Reimbursement	25-495-034-5120-168	7/1/24-6/30/25	3,721				3,721		(3,721)		$ (3,721)	3,721
Lead Testing for Schools Aid	25-495-034-5120-104	7/1/24-6/30/25	4,280				4,280		(4,280)		(4,280)	4,280
On-Behalf Payments												
TPAF Social Security	24-495-034-5095-003	7/1/24-6/30/25	2,306,295			2,193,017	2,306,295		(113,278)		(113,278)	2,306,295
TPAF Social Security	24-495-034-5095-003	7/1/23-6/30/24	2,251,541	(109,393)		109,393						-
TPAF On-Behalf Contributions												
Pension Benefit Contribution	25-495-034-5094-002	7/1/24-6/30/25	10,362,255			10,362,255	10,362,255					10,362,255
Pension-NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	128,361			128,361	128,361					128,361
LTDI Premium	25-495-034-5094-004	7/1/24-6/30/25	3,943			3,943	3,943					3,943
Post-Retirement Medical Benefit Contribution	25-495-034-5094-001	7/1/24-6/30/25	3,065,366	-	-	3,065,366	3,065,366	-	-	-	-	3,065,366
Total Transportation Aid, Extraordinary Aid, and On-Behalf				(3,867,735)	-	20,392,360	20,371,555	-	(3,846,930)	-	(121,279)	20,371,555
Total General Fund				(5,751,918)	-	42,185,853	42,345,321	-	(5,911,386)	-	(121,279)	42,345,321
Special Revenue Fund												
Preschool Education Aid	25-495-034-5120-086	7/1/24-6/30/25	1,240,546		$ 402,720	1,116,491	1,386,316	$ 227,024	(124,055)	$ 483,974		1,386,316
Preschool Education Aid	24-495-034-5120-086	7/1/23-6/30/24	1,113,167	291,403	(402,720)	111,317	-	-	-	-	-	-
Total Preschool Education Aid				291,403	-	1,227,808	1,386,316	227,024	(124,055)	483,974	-	1,386,316
Funding for Optimal Comprehensive Universal Screeners (FOCUS)	25000376	6/1/25-5/31/26	9,540	-	-	-	-	-	(9,540)	9,540	-	-
IMPACT Grant	N/A	7/1/11-6/30/12	35,404	1,548	-	-	-	-	-	1,548	-	-
NJ Achievement Coaches	N/A	2/1/15-12/31/15	70,000	2	-	-	-	-	-	2	-	-
State Department of Environmental Protection												
New Jersey Trees for Schools Grant	N/A	11/15/23-6/30/26	12,346	(2,977)	-	2,977	-	-	-	-	-	-
Total Special Revenue Fund				289,974	-	1,230,785	1,386,316	227,024	(133,595)	495,062	-	1,386,316

The Notes to the Schedules of Federal Awards and State Financial Assistance are an Integral Part of the Statement

(Continued)

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2024	Carryover	Cash Received	Budgetary Expenditures	Transfers/ Adjustments	Balance, June 30, 2025 (Accounts Receivable)	Balance, June 30, 2025 Unearned Revenue	GAAP Receivable	Memo: Cumulative Total Expenditures
State Department of Agriculture												
Food Service Fund												
National School Lunch Program												
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	$ 45,584			$ 43,076	$ 45,584		$ (2,508)		$ (2,508)	$ 45,584
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	43,187	$ (1,893)		1,893					-	-
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	9,760			9,024	9,760		(736)		(736)	9,760
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	9,639	(581)		581					-	-
Summer EBT Administrative Cost Program	25-100-010-3350-023	7/1/24-6/30/25	1,556	-	-	1,556	1,556	-	-	-	-	1,556
Total Food Service Fund				(2,474)	-	56,130	56,900	-	(3,244)	-	(3,244)	56,900
State Department of Education												
School Development Authority												
Educational Facilities Construction and Financing Act of 2024												
Capital Projects Fund												
Roy W. Brown Middle School - Boiler Replacement	0300-075-23-G5AU	N/A	914,400	(41,418)			109,272		(914,400)	$ 763,710	(150,690)	150,690
Bergenfield High School - Boiler Replacement	0300-020-23-G5AT	N/A	983,440	(44,766)	-	-	699,057	-	(983,440)	239,617	(743,823)	743,823
Total Capital Projects Fund				(86,184)	-	-	808,329	-	(1,897,840)	1,003,327	(894,513)	894,513
Total State Financial Assistance Subject to Single Audit Determination				$ (5,550,602)	$ -	$ 43,472,768	$ 44,596,866	$ 227,024	$ (7,946,065)	$ 1,498,389	$ (1,019,036)	$ 44,683,050
State Financial Assistance Not Subject to Single Audit Determination												
General Fund												
On-Behalf TPAF Pension Benefit Contributions	25-495-034-5094-002	7/1/24-6/30/25	10,362,255			(10,362,255)	(10,362,255)					(10,362,255)
On-Behalf TPAF Pension Contributions-NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	128,361			(128,361)	(128,361)					(128,361)
On-Behalf TPAF Contributions-LTDI Premium	25-495-034-5094-004	7/1/24-6/30/25	3,943			(3,943)	(3,943)					(3,943)
On-Behalf TPAF Post-Retirement Medical Contribution	25-495-034-5094-001	7/1/24-6/30/25	3,065,366	-	-	(3,065,366)	(3,065,366)	-	-	-	-	(3,065,366)
Total State Financial Assistance Subject to Single Audit				$ (5,550,602)	$ -	$ 29,912,843	$ 31,036,941	$ 227,024	$ (7,946,065)	$ 1,498,389	$ (1,019,036)	$ 31,123,125

The Notes to the Schedules of Federal Awards and State Financial Assistance are an Integral Part of the Statement

BERGENFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 REPORTING ENTITY

The Bergenfield Board of Education (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of $147,582 for the general fund and an increase of $2,151,727 for the special revenue fund. See the Notes to Required Supplementary Information 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 revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	$ 60,477	$ 42,197,739	$ 42,258,216
Special Revenue Fund	4,211,736	1,128,366	5,340,102
Capital Projects Fund		808,329	808,329
Food Service Fund	1,055,557	56,900	1,112,457
Total Financial Assistance	$ 5,327,770	$ 44,191,334	$ 49,519,104

BERGENFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of $2,306,295 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. The amount reported as TPAF Pension System Contributions in the amount of $10,490,616, TPAF Post-Retirement Medical Benefits Contributions in the amount of $3,065,366 and TPAF Long-Term Disability Insurance in the amount of $3,943 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 8 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued on financial statements	Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	____ yes	X no
2) Significant deficiencies identified that are not considered to be material weaknesses?	____ yes	X none reported
Noncompliance material to basic financial statements noted?	____ yes	X no

Federal Awards Section

Internal Control over major programs:		
(1) Material weakness(es) identified?	____ yes	X no
(2) Significant deficiencies identified that are not considered to be material weaknesses?	____ 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 U.S. Uniform Guidance?	____ yes	X no

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
84.010	S010A250030	Title I, Part A of the Elementary and Secondary Education Act (ESEA)

Dollar threshold used to distinguish between Type A and Type B programs:		$ 750,000
Auditee qualified as low-risk auditee?	X yes	____ no

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part I – Summary of Auditor's Results

State Awards Section

Internal Control over major programs:		
(1) Material weakness(es) identified?	____ yes	X no
(2) Significant deficiencies identified that are not considered to be material weakness(es)?	____ 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 N.J. Circular Letter 15-08?	____ yes	X no

Identification of major state programs:

GMIS Number(s):	Name of State Program:
25-495-034-5120-473	Extraordinary Special Education Aid
25-495-034-5120-003	Reimbursed TPAF Social Security Contributions
25-495-034-5120-086	Preschool Education Aid
25-495-034-5120-014	Transportation Aid

Dollar threshold used to distinguish between Type A and Type B programs:		$ 931,108
Auditee qualified as low-risk auditee?	X yes	____ no

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part 3 – Schedule of Federal and State Award Findings and 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 U. S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

BERGENFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Part 3 – Schedule of Federal and State Award Findings and 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.