

BORDENTOWN REGIONAL SCHOOL DISTRICT

Bordentown Township, New Jersey
County of Burlington

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
BORDENTOWN REGIONAL SCHOOL DISTRICT

BORDENTOWN TOWNSHIP, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Prepared by

Bordentown Regional School District
Business Administrator's Office

OUTLINE OF ACFR

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INTRODUCTORY SECTION

Richard Shenowski
President

Laura Papp
Vice President

Bordentown Regional School District

318 WARD AVENUE
BORDENTOWN, NJ 08505

Dr. Edward Forsthoffer
Superintendent

Chifonda Henry
Business Administrator

Business Office (609) 298-0025 Extension 1204	FAX (609) 298-2515	Superintendent's Office (609) 298-0025 Extension 1211
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Internet Web Site: www.bordentown.k12.nj.us

December 1, 2025

Honorable President and Members of the Board of Education
Bordentown Regional School District
Bordentown, NJ 08505

Dear Board Members and Citizens of the Regional District:

The Annual Comprehensive Financial Report of the Bordentown Regional School District ("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 (the Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in three major sections; Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The Financial section includes, under Governmental Accounting Standard Board Statement No. 34 as amended, the Report of Independent Accountants, the Management's Discussion and Analysis, the Basic Financial Statements, and the combining and individual fund statements. Required Supplementary Information includes Budgetary Comparison Schedules, Special Revenue Fund Schedules, as well as Capital Projects, Enterprise, Fiduciary Fund and Long-Term Debt schedules. The Statistical section includes selected financial; demographic; and operational information.

In addition, the District is required to undergo an annual Single Audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement's, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, *"Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid"*. Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws,

regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

The financial statements include:

1. A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations.
2. Financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure.
3. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements and notes to financial statements.

1. **REPORTING ENTITY AND ITS SERVICES:** The Bordentown Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. The District provides a full range of educational services appropriate to regular and special education students in grade levels K through 12. The Bordentown Regional Board of Education and its schools constitute the District's reporting entity. The District's on-roll enrollment as of October 15, 2024 was 2,190, inclusive of some high school students received from the New Hanover Public Schools on a tuition basis.

This Annual Comprehensive Financial Report for the year ended June 30, 2025 is presented in GASB 34 format. The Bordentown Regional Board of Education and all its schools constitute the District's reporting entity. The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Food Service and Community District Alliance functions are classified as business-type activities. All funds of the district are included in this report.

2. MAJOR ACTIVITIES AND INITIATIVES:

The District continued its focus on preparing students to face the evolving learning environments and expectations before them. This included providing staffing and other resources to meet the needs of diverse student learners in basic skills, special education, English language acquisition, and gifted education. Included therein was continuation of full day kindergarten and preschool programs; before and after school as well as extended school year programs for students "at risk"; support for staff professional development. In addition, we maintained all academic and extra-curricular programs and activities without requiring participation contributions.

The District also maintained a full complement of diverse operational and service resources in support of its educational objectives, including a comprehensive level of transportation services; state-of-the art technology resources; comprehensive facility management systems; Federally/State compliant food service operations; as well as services to its

communities in the form of before/after school care services and summer recreation programs.

3. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but no 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 require estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. As part of the District's single audit described earlier, auditors conducted tested to determine the adequacy of the internal control structure including that portion related to federal and state financial assistance programs as well as to determine that the District has complied with applicable laws and regulations.

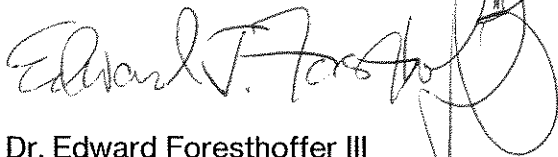
4. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget certified/adopted by the Board. Annual appropriated budgets are certified/adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. These final annual budgets, as amended, are reflected in the financial section. Project-length budgets are approved for capital improvements and accounted for in the Capital Projects Fund.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

5. ACCOUNTING SYSTEMS AND REPORTS: The District's accounting records reflect Generally Accepted Accounting Principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements", Note 1.
6. CASH MANAGEMENT: The investment policy of the District is guided in substantial part by New Jersey State statute(s) as detailed in "Notes to the Financial Statements", Note 2. 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 by requiring such units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

7. 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.
8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates., Certified Public Accountants, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.
9. ACKNOWLEDGMENTS: We would like to express our appreciation to the Board members of the Bordentown Regional School District for their fiscal stewardship on behalf of the citizens and taxpayers of the school district and as well as to our District's financial and other staff for their support and dedicated services without whom we would not be able to serve the students entrusted to us by our constituent communities.

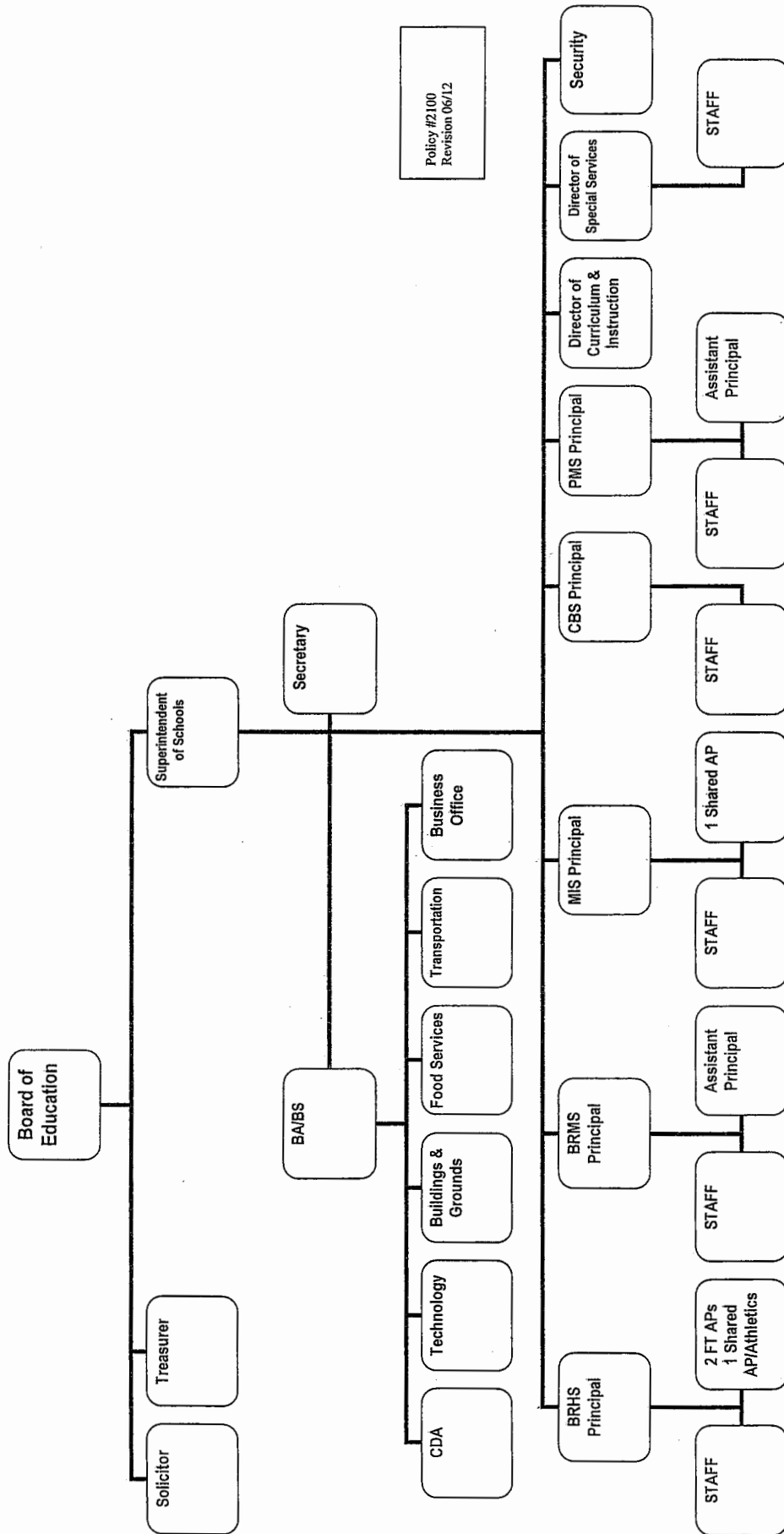
Respectfully submitted,



Dr. Edward Foresthoffer III
Interim Superintendent of Schools



Chifonda Henry
School Business Administrator/Board Secretary



**BORDENTOWN REGIONAL SCHOOL DISTRICT
318 WARD AVENUE
BORDENTOWN, NEW JERSEY 08505**

ROSTER OF OFFICIALS
June 30, 2025

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Richard Shenowski, President	2027
Laura Papp, Vice President	2025
Ryan Gens	2025
Amy Glatz	2026
Melissa McCarty	2026
Melinda Zola	2026
Virinder Mann	2027
Carmen Rivera	2025
Janice Nosek	2025

OTHER OFFICIALS

Edward Forsthoffer, Interim Superintendent

Chifonda Henry, Business Administrator/Board Secretary

BORDENTOWN REGIONAL SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

Audit Firm

Holt McNally & Associates, Inc.
David T. McNally, CPA, RMA, PSA
105 Atsion Road, Suite I
Medford, New Jersey 08055

Attorney

Cleary, Giacobbe, Alfieri, Jacobs LLC
255 Kings Highway East
Haddonfield, New Jersey 08033

OFFICIAL DEPOSITORY

PNC Bank
Bordentown, New Jersey 08505

Wells Fargo Bank
284 Dunns Mill Road
Bordentown, New Jersey 08505

FINANCIAL SECTION



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Bordentown Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the 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 Bordentown Regional School District, County of Burlington, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules, and schedules of expenditures 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

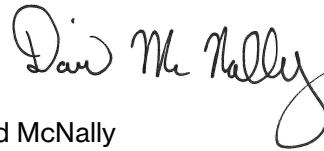
In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

A handwritten signature in black ink that reads "David McNally". The signature is written in a cursive, flowing style.

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

Medford, New Jersey
December 1, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Bordentown Regional School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented 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.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service, and Community District Alliance Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds and proprietary funds*.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund, and CDA Fund) are listed individually and are considered to be a major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs. The School District does not currently maintain any fiduciary funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 11,178,488	\$ 12,078,243	\$ (899,755)	-7.4%
Capital Assets, Net	41,940,242	41,950,601	(10,359)	0.0%
Total Assets	<u>53,118,730</u>	<u>54,028,844</u>	<u>(910,114)</u>	-1.7%
Deferred Outflow of Resources	<u>1,671,200</u>	<u>1,917,583</u>	<u>(246,383)</u>	-12.8%
Current and other Liabilities	3,588,537	2,650,626	937,911	35.4%
Noncurrent Liabilities	<u>26,300,041</u>	<u>30,068,797</u>	<u>(3,768,756)</u>	-12.5%
Total Liabilities	<u>29,888,578</u>	<u>32,719,423</u>	<u>(2,830,845)</u>	-8.7%
Deferred Inflow of Resources	<u>1,422,154</u>	<u>1,016,301</u>	<u>405,853</u>	39.9%
Net Position:				
Net Investment in Capital Assets	25,423,703	22,976,793	2,446,910	10.6%
Restricted	5,351,471	6,052,475	(701,004)	-11.6%
Unrestricted (Deficit)	<u>(7,295,976)</u>	<u>(6,818,565)</u>	<u>(477,411)</u>	7.0%
Total Net Position	<u>\$ 23,479,198</u>	<u>\$ 22,210,703</u>	<u>\$ 1,268,495</u>	5.7%

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,606,105	\$ 1,707,350	\$ (101,245)	-5.9%
Operating Grants & Contributions	6,301,716	8,336,283	(2,034,567)	-24.4%
General Revenues:				
Property Taxes	37,614,121	35,602,333	2,011,788	5.7%
Federal & State Aid	10,632,641	10,895,651	(263,010)	-2.4%
Other General Revenues	1,952,349	1,681,265	271,084	16.1%
Total Revenues	<u>58,106,932</u>	<u>58,222,882</u>	<u>(115,950)</u>	<u>-0.2%</u>
Function/Program Expenses:				
Regular Instruction	\$ 12,106,886	\$ 12,335,002	(228,116)	-1.8%
Special Education Instruction	4,634,476	5,086,741	(452,265)	-8.9%
Other Instruction	699,380	841,730	(142,350)	-16.9%
School Sponsored	926,905	929,647	(2,742)	-0.3%
Tuition	2,842,922	2,095,280	747,642	35.7%
Student & Instruction Related Services	7,411,534	6,411,154	1,000,380	15.6%
Health Services	507,305	564,512	(57,207)	-10.1%
Educational Media Services	344,979	335,140	9,839	2.9%
General Administrative	763,125	661,806	101,319	15.3%
School Administrative Services	1,853,809	1,874,276	(20,467)	-1.1%
Central Services	452,712	430,335	22,377	5.2%
Administrative Information Technology	547,994	503,823	44,171	8.8%
Plant Operations & Maintenance	5,071,820	5,014,102	57,718	1.2%
Pupil Transportation	2,020,156	1,919,018	101,138	5.3%
Transfer to Charter Schools	13,099	-	13,099	100.0%
Unallocated Benefits	10,999,649	9,914,048	1,085,601	11.0%
On Behalf TPAF Pension and Social				
Security Contributions	1,145,380	3,462,543	(2,317,163)	-66.9%
Interest on Long- Tem Debt and Other Charges	705,969	789,451	(83,482)	-10.6%
Unallocated Depreciation	1,419,979	1,701,101	(281,122)	-16.5%
Unallocated Amortization	15,474	60,982	(45,508)	-74.6%
Deletions and Adjustments to Fixed Assets	321,235	-	321,235	100.0%
Other & Business Type Activities	2,062,438	1,685,584	376,854	22.4%
Total Expenses	<u>56,867,226</u>	<u>56,616,275</u>	<u>250,951</u>	<u>0.4%</u>
Change In Net Position	1,239,706	1,606,607	(366,901)	-22.8%
Net Position - Beginning	22,210,703	20,604,096	1,606,607	7.8%
Prior Period Adjustment	28,789	-	28,789	
Net Position - Beginning Restated	<u>22,239,492</u>	<u>20,604,096</u>	<u>1,635,396</u>	
Net Position - Ending	<u>\$ 23,479,198</u>	<u>\$ 22,210,703</u>	<u>\$ 1,239,706</u>	<u>5.6%</u>

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$1,432,305 or 6.88%. The primary reason for the increase was the decrease in the net pension liability and pay-down of debt.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$22,239,547 with an unrestricted deficit balance of (\$8,236,825). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (8,236,825)
Add back: PERS Pension Liability	6,962,403
Less: Deferred Outflows related to pensions	(812,759)
Add back: Deferred Inflows related to pensions	1,422,154
Unrestricted Net Position (Without GASB 68)	<u>\$ (665,027)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$163,810.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,239,651.

General Fund Budgeting Highlights

Final budgeted revenues were \$46,398,019. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$272,398.

Final budgeted appropriations were \$52,766,345, which was an increase of \$1,332,163 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$3,907,544.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$7,587,833 at June 30, 2025 an decrease of \$2,188,384 from the prior year.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$7,631,068, an decrease of \$1,771,488 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,046,733. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increase use of fund balance to balance 24-25 budget.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$12,275 to \$461,147.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund increased by \$263,010 to \$328,486. The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- New projects were created in the year. \$357,000 was moved from capital reserve.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund stayed consistent at \$4,534.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$272,691. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Additional salaries were allocated to the fund in the current fiscal year.

Community Development Alliance Fund - During the current fiscal year, the net position of the School District's CDA fund increased by \$80,092.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$41,940,242 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net decrease in the School District's capital assets for the current fiscal year in the amount of \$10,359. This decrease is primarily due to current year deletions. Table 4 shows fiscal 2025 balances compared to 2024.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets

<u>Capital Assest (Net of Depreciation):</u>	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 1,779,651	\$ 1,779,651	-	0.0%
Construction in Progress	3,625,728	2,583,250	1,042,478	40.4%
Site Improvements	3,079,571	3,350,363	(270,792)	-8.1%
Building and Improvements	31,201,290	32,344,097	(1,142,807)	-3.5%
Equipment	2,254,002	1,893,240	360,762	19.1%
	<u>\$ 41,940,242</u>	<u>\$ 41,950,601</u>	<u>\$ (10,359)</u>	0.0%
Depreciation Expense	<u>\$ 1,461,434</u>	<u>\$ 1,737,236</u>		

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$15,660,000, which is a decrease of \$2,340,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

The District anticipates that the approved 2025-2026 budget will be adequate to satisfy all 2025-2026 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator at the Bordentown Regional School District, 318 Ward Avenue, Bordentown, New Jersey 08505.

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Cash Equivalents	\$ 3,720,256	\$ 1,154,089	\$ 4,874,345
Receivables, Net (Note 4)	1,696,642	54,737	1,751,379
Restricted Cash & Cash Equivalents	4,552,764	-	4,552,764
Capital Assets, Net (Note 5)	41,641,440	298,802	41,940,242
 Total Assets	 51,611,102	 1,507,628	 53,118,730
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	858,441	-	858,441
Unamortized Charge on Refunding of Debt	812,759	-	812,759
 Total Deferred Outflow of Resources	 1,671,200	 -	 1,671,200
LIABILITIES			
Accounts Payable	1,134,951	2,607	1,137,558
Due to Other Governments	680,199	-	680,199
Unearned Revenue	1,203,643	265,370	1,469,013
Accrued Interest Payable	301,767	-	301,767
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,937,632	-	1,937,632
Due Beyond One Year	24,362,409	-	24,362,409
 Total Liabilities	 29,620,601	 267,977	 29,888,578
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	1,422,154	-	1,422,154
 Total Deferred Inflows of Resources	 1,422,154	 -	 1,422,154
 Total Liabilities and Deferred Inflow of Resources	 31,042,755	 267,977	 31,310,732
NET POSITION			
Net Investment in Capital Assets	25,124,901	298,802	25,423,703
Restricted For:			
Capital Projects	3,302,391	-	3,302,391
Debt Service	4,534	-	4,534
Maintenance Reserve	1,578,511	-	1,578,511
Unemployment Reserve	4,888	-	4,888
Other Purposes	461,147	-	461,147
Unrestricted	(8,236,825)	940,849	(7,295,976)
 Total Net Position	 \$ 22,239,547	 \$ 1,239,651	 \$ 23,479,198

**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Governmental Activities:					
Instruction:					
Regular	\$ 12,106,886	\$ -	\$ -	\$ (12,106,886)	\$ -
Special Education	4,634,476	-	1,326,339	(3,308,137)	(12,106,886)
Other Instructional	699,380	-	-	(699,380)	(3,308,137)
School Sponsored	926,905	-	-	(926,905)	(699,380)
Support Services & Undistributed Costs:					
Tuition	2,842,922	-	-	(2,842,922)	(926,905)
Student & Instruction Related Services	7,411,534	414,128	(278,415)	(7,275,821)	(2,842,922)
Health Services	507,305	-	-	(507,305)	(7,275,821)
Educational Media Services/School Library	344,979	-	-	(344,979)	(507,305)
School Administrative Services	1,853,809	-	-	(1,853,809)	(344,979)
General Administration	763,125	-	-	(763,125)	(1,853,809)
Central Services	452,712	-	-	(452,712)	(763,125)
Administrative Information Technology	547,994	-	-	(547,994)	(452,712)
Plant Operations & Maintenance	5,071,820	-	-	(5,071,820)	(547,994)
Pupil Transportation	2,020,156	-	-	(2,020,156)	(5,071,820)
Transfer to Charter Schools	13,099	-	-	(13,099)	(2,020,156)
Unallocated Benefits	10,999,649	-	3,430,550	(7,569,099)	(13,099)
On Behalf TPAF Pension and Social Security Contributions	1,145,380	-	1,145,380	-	(7,569,099)
Interest on Long-Term Debt and Other Charges	705,969	-	-	(705,969)	-
Deletions and Adjustments to Capital Assets	321,235	-	-	(321,235)	(705,969)
Unallocated Depreciation	1,419,979	-	-	(1,419,979)	(321,235)
Unallocated Amortization	15,474	-	-	(15,474)	(1,419,979)
Total Governmental Activities	54,804,788	414,128	5,623,854	(48,766,806)	(15,474)
Business-Type Activities:					
Food Service	1,215,531	352,628	590,212	-	(272,691)
Community District Alliance	846,907	839,349	87,650	-	80,092
Total Business-Type Activities	2,062,438	1,191,977	677,862	-	(192,599)
Total Primary Government	\$ 56,867,226	\$ 1,606,105	\$ 6,301,716	\$ (48,766,806)	\$ (192,599)
					\$ (48,959,405)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes, Net				34,772,645
Taxes Levied for Debt Service				2,841,476
Federal & State Aid Not Restricted				10,309,106
Federal & State Aid Restricted				323,535
Tuition Received				697,844
Transportation				82,013
Miscellaneous Income				1,172,492
Total General Revenues, Special Items, Extraordinary Items & Transfers				50,199,111
Change In Net Position				1,432,305
Net Position - Beginning				20,807,242
Prior Period Adjustment (Note 20)				-
Net Position - Beginning Restated				20,807,242
Net Position - Ending				22,239,492
				28,789
				1,432,250
				1,239,651
				\$ 23,479,198

B. Fund Financial Statements

Governmental Funds

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash & Cash Equivalents	\$ 2,399,835	\$ 1,016,727	\$ 299,160	\$ 4,534	\$ 3,720,256
Receivables from Other Governments	1,105,410	94,712	29,326	-	1,229,448
Due from Other Funds	348	656,508	-	-	656,856
Receivables, Net	458,078	9,116	-	-	467,194
Restricted Cash & Cash Equivalents	4,552,764	-	-	-	4,552,764
Total Assets	\$ 8,516,435	\$ 1,777,063	\$ 328,486	\$ 4,534	\$ 10,626,518
LIABILITIES & FUND BALANCES					
Liabilities:					
Unearned Revenue	\$ -	\$ 1,203,643	\$ -	\$ -	\$ 1,203,643
Accounts Payable	744,053	112,273	-	-	856,326
Payroll Deductions and Withholdings Payable	278,625	-	-	-	278,625
Due to Other Funds	656,508	-	348	-	656,856
Total Liabilities	1,679,186	1,315,916	348	-	2,995,450
Fund Balances:					
Restricted for:					
Capital Reserve Account	2,974,253	-	-	-	2,974,253
Maintenance Reserve Account	1,578,511	-	-	-	1,578,511
Excess Surplus	-	-	-	-	-
Unemployment Reserve	4,888	-	-	-	4,888
Capital Projects Fund	-	-	328,138	-	328,138
Debt Service Fund	-	-	-	4,534	4,534
Scholarships	-	146,820	-	-	146,820
Student Activities	-	314,327	-	-	314,327
Assigned to:					
Other Purposes	483,193	-	-	-	483,193
Designated for Subsequent Year's Expenditures	499,606	-	-	-	499,606
Unassigned	1,296,798	-	-	-	1,296,798
Total Fund Balances	6,837,249	461,147	328,138	4,534	7,631,068
Total Liabilities & Fund Balances	\$ 8,516,435	\$ 1,777,063	\$ 328,486	\$ 4,534	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$83,343,241 and the accumulated depreciation is \$41,701,801 (See Note 5).	41,641,440
Long-term liabilities, including bonds payable, compensated absences payable and financed purchase payable are not due and payable in the current period and, therefore, are not reported as liabilities in the funds (See Note 7).	(17,668,340)
Deferred charge on School Refunding Bonds (amortized as interest expense).	
Deferred Charge	1,765,815
Less: Accumulated Amortization	(953,056)
Premium on Bonds (amortized as a credit to interest expense).	
Deferred Charge	(3,642,105)
Less: Accumulated Amortization	1,972,807
Accrued interest payable is not due and payable in the current period and, therefore, is not reported as a liability in the funds.	(301,767)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(680,199)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability	(6,962,403)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows	858,441
Deferred inflows	(1,422,154)
Net Position of Governmental Activities	\$ 22,239,547

**BORDENTOWN REGIONAL SCHOOL DISTRICT
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	DEBT SERVICE FUND	TOTALS GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 34,772,645	\$ -	\$ -	\$ 2,841,476	\$ 37,614,121
Tuition	697,844	-	-	-	697,844
Transportation	82,013	-	-	-	82,013
Miscellaneous	1,172,492	458,407	-	-	1,630,899
Total Local Sources	36,724,994	458,407	-	2,841,476	40,024,877
State Sources	20,208,219	462,187	29,326	192,746	20,892,478
Federal Sources	47,496	1,128,091	-	-	1,175,587
Total Revenues	56,980,709	2,048,685	29,326	3,034,222	62,092,942
Expenditures:					
Current Expense:					
Regular Instruction	12,106,886	-	-	-	12,106,886
Special Education Instruction	3,308,137	1,326,339	-	-	4,634,476
Other Instruction	699,380	-	-	-	699,380
School Sponsored	926,905	-	-	-	926,905
Support Services:					
Tuition	2,842,922	-	-	-	2,842,922
Health Services	507,305	-	-	-	507,305
Student & Instruction Related Services	6,750,601	660,933	-	-	7,411,534
Educational Media Services/School Library	344,979	-	-	-	344,979
General Administration	763,125	-	-	-	763,125
School Administration	1,853,809	-	-	-	1,853,809
Central Services	452,712	-	-	-	452,712
Administrative Information Technology	547,994	-	-	-	547,994
Plant Operations & Maintenance	4,792,070	-	-	-	4,792,070
Pupil Transportation	2,020,156	-	-	-	2,020,156
Unallocated Employee Benefits	8,333,874	263,098	-	-	8,596,972
On Behalf TPAF Pension and Social Security Contributions	10,168,681	-	-	-	10,168,681
Debt Service:					
Principal	-	-	-	2,340,000	2,340,000
Interest & Other Charges	117,685	-	-	744,222	861,907
Capital Outlay	1,582,667	323,535	73,316	-	1,979,518
Total Expenditures	58,119,888	2,573,905	73,316	3,084,222	63,851,331
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,139,179)	(525,220)	(43,990)	(50,000)	(1,758,389)
Other Financing Sources/(Uses):					
Transfer from/(to) Capital Reserve	(357,000)	-	357,000	-	-
Transfers to Charter Schools	(13,099)	-	-	-	(13,099)
Transfers In/(Out)	(537,495)	537,495	(50,000)	50,000	-
Total Other Financing Sources/(Uses)	(907,594)	537,495	307,000	50,000	(13,099)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing (Uses)	(2,046,773)	12,275	263,010	-	(1,771,488)
Fund Balance July 1,	8,884,022	448,872	65,128	4,534	9,402,556
Fund Balances June 30	\$ 6,837,249	\$ 461,147	\$ 328,138	\$ 4,534	\$ 7,631,068

**BORDENTOWN REGIONAL SCHOOL DISTRICT
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 (From B-2) \$ (1,771,488)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	\$ (1,419,979)	
Capital Retirements	(321,235)	
Capital Outlay	<u>1,684,075</u>	
		(57,139)

Capital outlays related to leases 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Amortization Expense	<u>(15,474)</u>	
		(15,474)

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

Payment of Bond Principal	2,340,000	
Payment of Lease Principal	<u>15,693</u>	
		2,355,693

In the statement of net position, amortization of bond premium is capitalized and earned over the life of the bonds. In the governmental funds, bond premium is reported as revenue.	227,631
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In the statement of net position, deferred charges associated with refunding bonds are capitalized and amortized over the life of the bonds. In the governmental funds, these deferred charges are not recorded.	(110,363)
--	-----------

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

Prior Year	340,437	
Current Year	<u>(301,767)</u>	
		38,670

Decrease in compensated absences is not an expenditure in the governmental funds, but increases long-term liabilities in the statement of net position and is not reported in the statement of activities.

Prior Year	1,828,625	
Current Year	<u>(2,008,340)</u>	
		(179,715)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension Expense - PERS Contribution	697,222	
Pension Benefit/(Expense)	<u>247,268</u>	
		944,490

Change in Net Position of Governmental Activities \$ 1,432,305

Proprietary Funds

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	TOTAL
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 263,683	\$ 890,406	\$ 1,154,089
Accounts Receivable	30,183	24,554	54,737
Total Current Assets	293,866	914,960	1,208,826
Noncurrent Assets:			
Equipment	851,202	36,288	887,490
Accumulated Depreciation	(552,400)	(36,288)	(588,688)
Total Capital Assets	298,802	-	298,802
Total Assets	592,668	914,960	1,507,628
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	2,607	2,607
Unearned Revenue	-	265,370	265,370
Total Current Liabilities	-	267,977	267,977
Total Liabilities	-	267,977	267,977
NET POSITION			
Net Investment in Capital Assets	298,802	-	298,802
Unrestricted Net Position	293,866	646,983	940,849
Total Net Position	\$ 592,668	\$ 646,983	\$ 1,239,651

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	TOTAL
Operating Revenue:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 286,785	\$ -	\$ 286,785
Daily Sales - Nonreimbursable Programs	65,843	-	65,843
Program Fees	-	839,349	839,349
Total Operating Revenue	352,628	839,349	1,191,977
Operating Expenses:			
Salaries & Employee Benefits	332,117	736,001	1,068,118
Supplies and Materials	-	35,914	35,914
Other Purchased Services	738,047	69,890	807,937
Depreciation	37,001	4,456	41,457
Miscellaneous Expense	108,366	646	109,012
Total Operating Expenses	1,215,531	846,907	2,062,438
Operating (Loss)/Gain	(862,903)	(7,558)	(870,461)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	8,642	-	8,642
State Reduced School Lunch Program	3,378	-	3,378
State Reduced School Breakfast Program	1,018	-	1,018
State Breakfast Program - After the Bell	3,846	-	3,846
Working Class Families State Supplement	13,788	-	13,788
Summer Electronic Benefit Transfer Program	322	-	322
Adult Basic Skill Program	-	87,650	87,650
Federal Sources:			
National School Lunch Program	275,661	-	275,661
National School Breakfast Program	60,093	-	60,093
Healthy Hunger-Free Kids Act	12,130	-	12,130
Summer Electronic Benefit Transfer Program	322	-	322
Supply Chain Assistance	134,681	-	134,681
Food Distribution Program	76,331	-	76,331
Total Nonoperating Revenues	590,212	87,650	677,862
Change in Net Position	(272,691)	80,092	(192,599)
Total Net Position - Beginning	836,570	566,891	1,403,461
Prior Period Adjustment	28,789	-	28,789
Total Net Position - Beginning, Restated	865,359	566,891	1,432,250
Total Net Position - Ending	\$ 592,668	\$ 646,983	\$ 1,239,651

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 217,947	\$ 839,312	\$ 1,057,259
Payments to Employees	(332,117)	(648,157)	(980,274)
Payments for Employee Benefits	-	(87,844)	(87,844)
Payment to Suppliers	(875,202)	(103,843)	(979,045)
Net Cash Provided/(Used) by Operating Activities	(989,372)	(532)	(989,904)
Cash Flows From Investing Activities:			
Purchase of Equipment	(59,448)	-	(59,448)
Net Cash Provided by Investing Activities	(59,448)	-	(59,448)
Cash Flows From Noncapital Financing Activities:			
State Sources	30,088	86,755	116,843
Federal Sources	549,067	-	549,067
Local Sources	(453)	-	(453)
Net Cash Provided by Noncapital Financing Activities	578,702	86,755	665,457
Net Increase/(Decrease) in Cash & Cash Equivalents	(470,118)	86,223	(383,895)
Cash and Cash Equivalents, July 1	733,801	804,183	1,537,984
Cash & Cash Equivalents, June 30	\$ 263,683	\$ 890,406	\$ 1,154,089
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:			
Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (862,903)	\$ (7,558)	\$ (870,461)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	37,001	4,456	41,457
Change in Assets & Liabilities:			
(Increase)/Decrease in Accounts Payable	(28,789)	2,607	(26,182)
Increase/(Decrease) in Deferred Revenue	(134,681)	(37)	(134,718)
Total Adjustments	(126,469)	7,026	(119,443)
Net Cash Provided/(Used) by Operating Activities	\$ (989,372)	\$ (532)	\$ (989,904)

BORDENTOWN REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Board of Education of Bordentown Regional School District (the 'District') have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Bordentown Regional School District (hereafter referred to as the "District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2025 of 2,190 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization's board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

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

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units - and Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests - An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2025.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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

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

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above. The District currently has no Fiduciary Funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges 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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued):

activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements 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 (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 Fund and C.D.A program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

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

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

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District's cafeteria operations.

Community District Alliance (C.D.A.) – This fund accounts for the revenues and expenses pertaining to the District's before-and-after school and summer programs; adult education under a grant; as well as operation of the performing arts center.

Interfunds

During the course of operations, the District has activity between funds for various

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

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

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the

District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies (continued):

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 15.

Recently Issued Accounting Pronouncements

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

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 2. Cash Deposits and Investments (continued):

regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of

GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the District's bank balance of \$10,127,004 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 9,324,876
Uninsured and Uncollateralized	<u>802,128</u>
	<u>\$ 10,127,004</u>

Investments

The School District has no investments at June 30, 2025.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$10,000 on June 30, 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 3. Reserve Accounts (continued):

A. Capital Reserve (continued):

Beginning Balance, July 1, 2024	\$ 2,868,518
Increased by:	
Interest Earnings	19,903
Deposits approved by Board	1,419,255
Excess Capital Projects funds	<u>594,477</u>
Decreased by:	
Budget Withdrawals	<u>(1,927,900)</u>
Ending Balance, June 30, 2025	<u><u>\$ 2,974,253</u></u>

The June 30, 2025 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve Account

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance 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.

The activity of the maintenance reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 1,758,490
Increased by:	
Interest Earnings	19,903
Deposits approved by Board	<u>1,276,718</u>
Decreased by:	
Budget Withdrawals	<u>(1,476,600)</u>
Ending Balance, June 30, 2025	<u><u>\$ 1,578,511</u></u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual funds, in the aggregate, are as follows:

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Business-Type Activities
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service Fund	Community District Alliance Fund	
Federal Awards	\$ -	\$ 94,712	\$ -	\$ 94,712	\$ 27,150	\$ -	\$ 27,150
State Awards	1,105,410	-	29,326	1,134,736	2,580	24,554	27,134
Other	458,078	9,116	-	467,194	453	-	453
Total	\$ 1,563,488	\$ 103,828	\$ 29,326	\$ 1,696,642	\$ 30,183	\$ 24,554	\$ 54,737

Note 5. Capital Assets

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

	Balance July 1, 2024	Additions	Adjustments	Retirements	Balance June 30, 2025
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 1,779,651	\$ -	\$ -	\$ -	\$ 1,779,651
Construction in Progress	2,583,250	1,042,478	-	-	3,625,728
Total Capital Assets not being depreciated	4,362,901	1,042,478	-	-	5,405,379
Capital Assets being depreciated:					
Land Improvements	9,239,840	-	-	-	9,239,840
Buildings and Improvements	60,719,735	-	-	-	60,719,735
Equipment	7,657,926	641,597	(1)	(321,235)	7,978,287
Total Capital Assets being depreciated	77,617,501	641,597	(1)	(321,235)	77,937,862
Less: Accumulated Depreciation:					
Land Improvements	(5,889,477)	(270,792)	-	-	(6,160,269)
Buildings and Improvements	(28,375,638)	(1,142,807)	-	-	(29,518,445)
Equipment	(6,016,708)	(327,615)	1	321,235	(6,023,087)
Total Accumulated Depreciation	(40,281,823)	(1,741,214)	1	321,235	(41,701,801)
Total Capital Assets being depreciated, net	37,335,678	(1,099,617)	-	-	36,236,061
Total Governmental Activities Capital Assets, net	\$ 41,698,579	\$ (57,139)	\$ -	\$ -	\$ 41,641,440

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 5. Capital Assets (continued):

	Balance June 30, 2024	Additions	Adjustments	Retirements	Balance June 30, 2025
Business-Type Activities:					
Equipment	\$ 799,253	\$ 88,237	\$ (1)	\$ -	\$ 887,489
	799,253	88,237	(1)	-	887,489
 Less: Accumulated Depreciation:					
Equipment	(547,231)	(41,457)	1	-	(588,687)
	(547,231)	(41,457)	1	-	(588,687)
 Total Business-Type Activities Capital Assets, net	 \$ 252,022	 \$ 46,780	 \$ -	 \$ -	 \$ 298,802

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 348	\$ 656,508
Special Revenue Fund	656,508	-
Capital Projects Fund	-	348
	<u>\$ 656,856</u>	<u>\$ 656,856</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 894,495
Special Revenue Fund	537,495	-
Capital Projects Fund	357,000	50,000
Debt Service Fund	50,000	-
	<u>\$ 944,495</u>	<u>\$ 944,495</u>

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations:

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 18,000,000	\$ -	\$ 2,340,000	\$ 15,660,000	\$ 1,710,000
Leases	15,693	-	15,693	-	-
Unamortized Bond Premiums	1,896,930	-	227,632	1,669,298	227,632
Compensated Absences	1,828,625	179,715	-	2,008,340	-
Net Pension Liability	8,327,549	-	1,365,146	6,962,403	-
	<u>\$ 30,068,797</u>	<u>\$ 179,715</u>	<u>\$ 3,948,471</u>	<u>\$ 26,300,041</u>	<u>\$ 1,937,632</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, leases, subscription liabilities and financed purchases are liquidated by the general fund.

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2025, bonds payable consisted of the following individual issues:

A. Bonds Payable

<u>Purpose</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2016 Refunding Bonds	3.00% - 5.00%	1/15/2033	27,355,000	\$ 15,660,000
				<u>\$ 15,660,000</u>

Principal and Interest due on the outstanding bonds is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,710,000	\$ 658,400	\$ 2,368,400
2027	1,765,000	572,900	2,337,900
2028	1,855,000	484,650	2,339,650
2029	1,975,000	391,900	2,366,900
2030	2,020,000	312,900	2,332,900
2031-2033	6,335,000	446,300	6,781,300
	<u>\$ 15,660,000</u>	<u>\$ 2,867,050</u>	<u>\$ 18,527,050</u>

Bonds Authorized But Not Issued:

As of June 30, 2025, the District had no authorized but not issued bonds.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$6,962,403 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.051239%, which was an decrease of 0.006254% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$(247,268) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 139,470	\$ 18,536
Changes of Assumptions	8,649	79,216
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	322,828
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	30,123	1,001,574
School District Contributions Subsequent to Measurement Date	<u>680,199</u>	<u>-</u>
	<u>\$ 858,441</u>	<u>\$ 1,422,154</u>

\$680,199 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (1,349,586)
2026	1,044,269
2027	(600,791)
2028	(346,831)
2029	<u>9,027</u>
	<u>\$ (1,243,912)</u>

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective 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 assumptions:

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

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability 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 made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 9,329,196	\$ 6,962,403	\$ 5,056,756

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$22,447 as of June 30, 2025. These are based on measurements as of June 30, 2024.

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

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

The following represents the membership tiers for TPAF:

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$80,953,898. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.163791%, which was an increase of 0.002130% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized \$(295,307) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

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%

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

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.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

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

Discount Rate - The discount rate used to measure the total pension liability 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 made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	96,225,168	80,953,898	68,092,602
	<u>\$ 96,225,168</u>	<u>\$ 80,953,898</u>	<u>\$ 68,092,602</u>

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2025, employee contributions totaled \$40,578 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$26,256.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued):

Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

Basis of Presentation

The schedule of total nonemployer OPEB liability (the Schedule) presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued):

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$102,396,098. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.17165%, which was an increase of 0.00091% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$3,167,452 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued):

increasing to 19.36% in fiscal year 2027 and decreased 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 decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 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.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 119,927,761	\$ 102,396,098	\$ 88,297,002
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2024		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate *</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 85,296,695	\$ 102,396,098	\$ 124,669,199
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	6,378,932,312	(11,139,706,892)
Contributions Made in Fiscal Year Year Ending 6/30/2024	10,004,978,073	(11,662,607,882)
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

<u>Fiscal Year Ending June 30,</u>	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	153,556
	<u>372,741</u>

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u>\$ 59,650,630,530</u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,752,293, \$1,440,687, \$1,973,026 and \$2,657, respectively.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 11. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ -	\$ 12,000	\$ 727	\$ 81,902	\$ 4,888
2023-2024	-	50,168	1,240	62,191	74,063
2022-2023	-	48,607	190	62,559	84,846

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 14. Deferred Compensation

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

Laurel Financial Group Inc.
The Franklin Life Insurance Company
Siracusa Benefits Programs
UBS Financial Services, Inc.
Lincoln Investment Planning
Equitable
Retirement Annuity Contributions Inc.
Thomas Seeley Agency
Valic Investments

Note 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2025 is \$2,008,340, which represents an increase of \$179,715 from the prior year.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was \$0.

Note 18. Fund Balance

General Fund – Of the \$6,837,249 General Fund fund balance at June 30, 2025, \$0 is restricted for excess surplus; \$2,974,253 has been reserved in the Capital Reserve Account; \$1,578,511 has been reserved in the Maintenance Reserve Account; \$4,888 has been reserved in the Unemployment Reserve, \$499,606 has been assigned as designated for subsequent year's expenditures; \$483,193 has been reserved for encumbrances, and \$1,296,798 is Unassigned.

Special Revenue Fund – Of the \$461,147 Special Revenue Fund fund balance at June 30, 2025, \$146,820 is restricted for scholarships and \$314,327 is restricted for student activities.

Capital Projects Fund – Of the \$328,138 Capital Projects Fund fund balance at June 30, 2025, \$328,138 is restricted for capital projects.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 18. Fund Balance (continued):

Debt Service Fund – Of the \$4,534 Debt Service Fund fund balance at June 30, 2025, \$4,534 is restricted for future debt service payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(8,236,825) at June 30, 2025. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Prior Period Adjustment

During the year ending June 30, 2024, the school district did not properly record accounts payable.

Prior Period Adjustment to Enterprise Fund Net Postion (Exh B-5)

Net Position as previously reported at July 1, 2024	\$ 1,403,461
Prior Period Adjustment:	
Food Service Fund Net Position	<u>28,789</u>
Total Prior Period Adjustment	<u>28,789</u>
Net Position as restated, July 1, 2024	<u><u>\$ 1,432,250</u></u>

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 1, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

		JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
ACCOUNT NUMBERS		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Tax Levy	10-1210	\$ 34,772,645	\$ -	\$ 34,772,645	\$ 34,772,645	\$ -
Other Local Governmental Units	10-1990-006	80,000	-	80,000	325,896	245,896
Tuition From Individuals	10-1310	190,000	-	190,000	229,818	39,818
Tuition From Other LEAs Within the State	10-1320	468,026	-	468,026	468,026	-
Transportation Fees from Other LEAs	10-1420	153,944	-	153,944	82,013	(71,931)
Unrestricted Miscellaneous Revenues	10-1XXX	797,763	-	797,763	552,737	(245,026)
Advertising Fees - School Buses	10-1992	625	-	625	-	(625)
Interest Earned on Maintenance Reserve	10-1XXX	900	-	900	19,903	19,003
Interest Earned on Capital Reserve Funds	10-1XXX	1,100	-	1,100	19,903	18,803
Other Restricted Miscellaneous Revenues	10-1990-005	21,000	-	21,000	6,025	(14,975)
Total Local Sources		36,486,003	-	36,486,003	36,476,966	(9,037)
Intermediate Sources:						
PILOT Payments to School District	10-2300	173,944	-	173,944	248,028	74,084
Total Intermediate Sources		173,944	-	173,944	248,028	74,084
State Sources:						
Equalization Aid	10-3176	5,941,929	-	5,941,929	5,941,929	-
Categorical Special Education Aid	10-3132	1,470,071	-	1,470,071	1,470,071	-
Categorical Security Aid	10-3177	71,779	-	71,779	71,779	-
Categorical Transportation Aid	10-3121	729,374	-	729,374	729,374	-
Extraordinary Aid	10-3131	687,545	-	687,545	877,247	189,702
Supplemental Stabilization Aid	10-3176	726,718	-	726,718	726,718	-
Non-Public Transportation Aid	10-3190	-	-	-	47,634	47,634
Homeless Tuition Aid	10-3XXX	-	-	-	32,985	32,985
Menstrual Product Reimbursement Aid	10-3301	-	-	-	190	190
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,752,293	6,752,293
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	1,973,026	1,973,026
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	2,675	2,675
Reimbursed TPAF Social Security Contribution		-	-	-	1,440,687	1,440,687
Total State Sources		9,627,416	-	9,627,416	20,066,608	10,439,192
Federal Sources:						
Medicaid Reimbursement (SEMI)	10-4210	110,656	-	110,656	47,496	(63,160)
Total Federal Sources		110,656	-	110,656	47,496	(63,160)
Total Revenues		46,398,019	-	46,398,019	56,839,098	10,441,079
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	129,450	(53,692)	75,758	-	75,758
Kindergarten	11-110-100-101	703,351	(16,615)	686,736	614,164	72,572
Grades 1 - 5	11-120-100-101	4,131,159	(116,292)	4,014,867	3,958,443	56,424
Grades 6 - 8	11-130-100-101	2,689,887	60,340	2,750,227	2,727,587	22,640
Grades 9 - 12	11-140-100-101	3,884,410	(28,828)	3,855,582	3,740,890	114,692
Home Instruction:						
Salaries of Teachers	11-150-100-101	40,000	-	40,000	35,580	4,420
Purchased Professional - Educational Services	11-150-100-320	10,000	19,800	29,800	23,279	6,521
Regular Programs - Undistributed Instruction:						
Purchased Technical Services	11-190-100-340	397,111	(25,119)	371,992	348,440	23,552
Other Purchased Services	11-190-100-500	101,995	(3,159)	98,836	81,762	17,074
General Supplies	11-190-100-610	542,297	51,382	593,679	501,491	92,188
Textbooks	11-190-100-640	49,337	27,980	77,317	75,250	2,067
Unused Sick Payment to Terminated/Retired Staff	11-1XX-100-299	25,113	(25,113)	-	-	-
Total Regular Programs		12,704,110	(109,316)	12,594,794	12,106,886	487,908

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	951,481	446	951,927	951,927	-
Other Salaries for Instruction	11-204-100-106	280,497	(99,832)	180,665	177,417	3,248
Supplies and Materials	11-204-100-610	29,220	(26)	29,194	26,875	2,319
Total Behavioral Disabilities		1,261,198	(99,412)	1,161,786	1,156,219	5,567
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	274,690	(2,847)	271,843	267,565	4,278
Other Salaries for Instruction	11-212-100-106	-	23,117	23,117	22,722	395
General Supplies	11-212-100-610	9,645	(1,763)	7,882	7,385	497
Textbooks	11-212-100-640	3,500	(400)	3,100	-	3,100
Total Multiple Disabilities		287,835	18,107	305,942	297,672	8,270
Resource Room:						
Salaries of Teachers	11-213-100-101	1,280,824	(36,728)	1,244,096	1,187,473	56,623
Other Salaries for Instruction	11-213-100-106	68,929	363	69,292	60,217	9,075
General Supplies	11-213-100-610	8,531	-	8,531	7,358	1,173
Textbooks	11-213-100-640	400	(150)	250	-	250
Total Resource Room		1,358,684	(36,515)	1,322,169	1,255,048	67,121
Autism:						
Salaries of Teachers	11-214-100-101	91,554	68,851	160,405	160,405	-
Other Salaries for Instruction	11-214-100-106	11,763	3,593	15,356	12,314	3,042
General Supplies	11-214-100-610	-	12,649	12,649	9,588	3,061
Total Autism		103,317	85,093	188,410	182,307	6,103
Preschool Disabilities - Part-time:						
Salaries of Teachers	11-215-100-101	271,003	138,437	409,440	408,459	981
Other Salaries for Instruction	11-215-100-106	23,541	(23,541)	-	-	-
General Supplies	11-215-100-600	6,670	6,000	12,670	8,432	4,238
Total Preschool Disabilities - Part-time		301,214	120,896	422,110	416,891	5,219
Total Special Education		3,312,248	88,169	3,400,417	3,308,137	92,280
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	616,192	-	616,192	532,156	84,036
General Supplies	11-230-100-610	19,659	(2,272)	17,387	13,734	3,653
Textbooks	11-230-100-640	100	-	100	-	100
Total Basic Skills/Remedial		635,951	(2,272)	633,679	545,890	87,789
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	147,690	5,323	153,013	153,013	-
Other Purchased Services	11-240-100-500	1,300	-	1,300	-	1,300
General Supplies	11-240-100-610	2,500	-	2,500	477	2,023
Total Basic Skills/Remedial		151,490	5,323	156,813	153,490	3,323
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	234,807	(1,631)	233,176	215,641	17,535
Other Purchased Services	11-401-100-500	21,000	-	21,000	-	21,000
Supplies and Materials	11-401-100-600	14,585	-	14,585	11,869	2,716
Total School Sponsored Cocurricular Activities		270,392	(1,631)	268,761	227,510	41,251
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	446,614	41,376	487,990	487,990	-
Other Purchased Services	11-402-100-500	155,741	(637)	155,104	150,069	5,035
Supplies and Materials	11-402-100-600	63,373	-	63,373	61,336	2,037
Total School Sponsored Athletics Instruction		665,728	40,739	706,467	699,395	7,072
Total Instruction		17,739,919	21,012	17,760,931	17,041,308	719,623

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	81,674	-	81,674	41,876	39,798
Tuition to Other LEAs Within the State - Special	11-000-100-562	56,674	8,362	65,036	60,610	4,426
Tuition to County Vocational School District - Regular	11-000-100-563	79,947	-	79,947	79,947	-
Tuition to County Vocational School District - Special	11-000-100-564	38,070	(3,807)	34,263	34,263	-
Tuition to CSSD & Regional Day School	11-000-100-565	444,711	304,800	749,511	734,921	14,590
Tuition to Private School for the Handicapped - State	11-000-100-566	2,264,444	(561,432)	1,703,012	1,611,578	91,434
Tuition - State Facilities	11-000-100-568	4,500	18,951	23,451	23,451	-
Tuition - Other	11-000-100-569	144,627	124,790	269,417	256,276	13,141
Total Undistributed Expenditures - Instruction		3,114,647	(108,336)	3,006,311	2,842,922	163,389
Health Services:						
Salaries	11-000-213-100	560,572	(148,871)	411,701	411,259	442
Purchased Professional & Technical Services	11-000-213-300	48,408	41,930	90,338	79,539	10,799
Other Purchased Services	11-000-213-500	7,780	4,660	12,440	8,158	4,282
Supplies and Materials	11-000-213-600	8,754	993	9,747	8,349	1,398
Unused Sick Payment to Terminated/Retired Staff	11-000-213-299	3,833	(3,833)	-	-	-
Total Health Services		629,347	(105,121)	524,226	507,305	16,921
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	339,640	(15,767)	323,873	323,868	5
Purchased Professional - Educational Services	11-000-216-320	10,000	615	10,615	10,615	-
Travel	11-000-216-580		850	850	-	850
Supplies and Materials	11-000-216-600	4,250	(850)	3,400	1,957	1,443
Unused Sick Payment to Terminated/Retired Staff	11-000-216-299	2,227	(2,227)	-	-	-
Total Other Support Services-Students-Related Services		356,117	(17,379)	338,738	336,440	2,298
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	125,726	52,005	177,731	176,988	743
Total Other Support Services - Students - Extra Services		125,726	52,005	177,731	176,988	743
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	787,273	(74,318)	712,955	710,258	2,697
Salaries of Secretarial & Clerical Assistants	11-000-218-105	53,317	1,665	54,982	54,982	-
Other Purchased Services	11-000-218-500	400	-	400	390	10
Supplies and Materials	11-000-218-600	5,334	(179)	5,155	4,447	708
Other Objects	11-000-218-800	7,000	(7,000)	-	-	-
Total Other Support Services - Students - Regular		853,324	(79,832)	773,492	770,077	3,415
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,487,485	19,695	1,507,180	1,501,593	5,587
Salaries of Secretarial & Clerical Assistants	11-000-219-105	178,093	3,410	181,503	181,503	-
Unused Sick Payment to Terminated/Retired Staff	11-000-219-199	21,650	(21,650)	-	-	-
Purchased Professional - Educational Services	11-000-219-320	-	12,909	12,909	11,675	1,234
Other Purchased Professional & Technical Services	11-000-219-390	3,305,386	363,617	3,669,003	3,283,722	385,281
Other Purchased Services (400-500)	11-000-219-500	10,200	(4,664)	5,536	2,278	3,258
Supplies and Materials	11-000-219-600	55,660	(20,000)	35,660	35,497	163
Other Objects	11-000-219-800	4,736	(1,500)	3,236	3,235	1
Unused Sick Payment to Terminated/Retired Staff	11-000-219-299	4,100	(4,100)	-	-	-
Total Other Support Services-Students-Special Services		5,067,310	347,717	5,415,027	5,019,503	395,524

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services/Other						
Support Services - Instruction Staff:						
Salaries of Supervisor of Instruction	11-000-221-102	356,494	(13,315)	343,179	343,009	170
Salaries of Secretarial & Clerical Assistants	11-000-221-105	71,472	(2,534)	68,938	68,938	-
Other Purchased Services	11-000-221-500	50,000	-	50,000	35,646	14,354
Total Improvement of Instruction Services/Other						
Support Services Instructional Staff		477,966	(15,849)	462,117	447,593	14,524
Educational Media Services/School Library:						
Salaries	11-000-222-100	328,252	9,509	337,761	337,521	240
Other Purchased Services	11-000-222-500	3,675	(637)	3,038	3,007	31
Supplies and Materials	11-000-222-600	1,000	3,643	4,643	4,451	192
Total Educational Media Services/School Library		332,927	12,515	345,442	344,979	463
Support Services General Administration:						
Salaries	11-000-230-100	252,944	13,012	265,956	265,956	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-230-199	-	42,017	42,017	42,017	-
Legal Services	11-000-230-331	60,000	42,160	102,160	102,160	-
Audit Services	11-000-230-332	50,000	-	50,000	49,638	362
Purchased Technical Services	11-000-230-340	9,548	-	9,548	9,547	1
Communications/Telephone	11-000-230-530	50,000	(6,035)	43,965	38,561	5,404
Travel	11-000-230-580	6,500	8,500	15,000	12,476	2,524
BOE Other Purchased Services	11-000-230-585	263,537	(257,553)	5,984	4,329	1,655
Other Purchased Services	11-000-230-590	2,100	234,802	236,902	209,394	27,508
General Supplies	11-000-230-610	4,500	(1,596)	2,904	2,434	470
Miscellaneous Expenditures	11-000-230-890	30,577	(26,057)	4,520	4,520	-
BOE Membership Dues & Fees	11-000-230-895	-	22,093	22,093	22,093	-
Total Support Services General Administration		729,706	71,343	801,049	763,125	37,924
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,181,311	1	1,181,312	1,177,509	3,803
Salaries of Other Professional Staff	11-000-240-104	125,145	-	125,145	125,145	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	445,583	10,122	455,705	454,436	1,269
Unused Sick Payment to Terminated/Retired Staff	11-000-240-199	-	38,013	38,013	38,013	-
Other Purchased Services	11-000-240-500	66,390	416	66,806	54,600	12,206
Supplies and Materials	11-000-240-600	11,045	(2,367)	8,678	4,106	4,572
Unused Sick Payment to Terminated/Retired Staff	11-000-240-299	5,000	(5,000)	-	-	-
Total Support Services School Administration		1,834,474	41,185	1,875,659	1,853,809	21,850
Central Services:						
Salaries	11-000-251-100	418,738	8,001	426,739	414,689	12,050
Purchased Technical Services	11-000-251-340	7,500	(1,316)	6,184	4,728	1,456
Miscellaneous Purchased Services	11-000-251-592	5,000	(525)	4,475	2,495	1,980
Supplies & Materials	11-000-251-600	5,000	20,988	25,988	25,988	-
Miscellaneous Expenditures	11-000-251-890	4,000	819	4,819	4,812	7
Total Central Services		440,238	27,967	468,205	452,712	15,493
Administrative Information Technology:						
Salaries	11-000-252-100	382,282	(2,263)	380,019	375,666	4,353
Unused Vacation Payment to Terminated/Retired Staff	11-000-252-199	-	3,262	3,262	3,262	-
Purchased Technical Services	11-000-252-340	152,850	14,495	167,345	167,071	274
Other Purchased Services	11-000-252-500	3,000	-	3,000	1,995	1,005
Total Administrative Information Technology		538,132	15,494	553,626	547,994	5,632
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	390,855	(30,000)	360,855	329,306	31,549
Maintenance Services	11-000-261-420	1,229,800	302,121	1,531,921	1,328,269	203,652
Travel	11-000-261-580	25,000	(23,157)	1,843	1,843	-
General Supplies	11-000-261-610	110,650	(22,483)	88,167	57,731	30,436
Total Allowance Maintenance for School Facilities		1,756,305	226,481	1,982,786	1,717,149	265,637

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,436,322	89,898	1,526,220	1,327,519	198,701
Salaries of Non-Instructional Aids	11-000-262-107	196,144	(79,902)	116,242	68,630	47,612
Unused Sick Payment to Terminated/Retired Staff	11-000-262-199	8,500	3,504	12,004	12,004	-
Purchased Professional & Technical Services	11-000-262-300	184,909	2,600	187,509	155,824	31,685
Cleaning, Repair & Maintenance Services	11-000-262-420	65,000	(24,724)	40,276	37,281	2,995
Other Purchased Property Services	11-000-262-490	87,000	7,805	94,805	94,686	119
Insurance	11-000-262-520	170,897	-	170,897	163,959	6,938
Miscellaneous Purchased Services	11-000-262-590	21,000	2,130	23,130	6,026	17,104
General Supplies	11-000-262-610	117,800	65,762	183,562	172,255	11,307
Energy (Natural Gas)	11-000-262-621	220,000	(29,000)	191,000	188,882	2,118
Energy (Electricity)	11-000-262-622	665,000	116,028	781,028	781,028	-
Total Other Operation&Maintenance of Plant Services		3,172,572	154,101	3,326,673	3,008,094	318,579
Security						
Salaries	11-000-266-100	66,962	-	66,962	66,827	135
Total Security		66,962	-	66,962	66,827	135
Student Transportation Services:						
Salaries of Non-Instructional Aides	11-000-270-107	181,372	17,938	199,310	199,157	153
Salaries for Pupil Transportation (Between Home & School)-Reg	11-000-270-160	735,712	(40,685)	695,027	690,929	4,098
Salaries for Pupil Transportation (Between Home & School)-Sp.	11-000-270-161	403,464	86,218	489,682	489,477	205
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	60,000	(1,181)	58,819	58,819	-
Other Purchased Professional & Technical Services	11-000-270-390	14,400	-	14,400	-	14,400
Social Security Contributions	11-000-270-220	110,000	(110,000)	-	-	-
Workmen's Compensation	11-000-270-260	155,000	(155,000)	-	-	-
Health Benefits	11-000-270-270	400,000	(400,000)	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-299	11,693	(11,693)	-	-	-
Cleaning, Repair&Maintenance	11-000-270-420	114,000	-	114,000	82,131	31,869
Aid in Lieu of Payments	11-000-270-503	155,000	(30,570)	124,430	122,147	2,283
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	50,000	(8,000)	42,000	-	42,000
Contracted Services (Special Education) - Vendors	11-000-270-514	135,000	(37,000)	98,000	-	98,000
Contracted Services (Special Education) - - Joint Agreements	11-000-270-515	210,000	(75,000)	135,000	43,494	91,506
Miscellaneous Purchased Services - Transportation	11-000-270-593	25,926	-	25,926	25,210	716
Supplies and Materials	11-000-270-610	110,970	-	110,970	77,299	33,671
Transportation Supplies	11-000-270-615	220,000	13,280	233,280	231,493	1,787
Fuel Costs Funded by Advertising Revenue	11-000-270-626	313	-	313	-	313
Total Student Transportation Services		3,092,850	(751,693)	2,341,157	2,020,156	321,001
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	500,000	110,000	610,000	564,717	45,283
Other Retirement Contributions - PERS	11-000-291-241	802,498	(68,913)	733,585	719,112	14,473
Other Retirement Contributions - ERIP	11-000-291-242	40,000	-	40,000	30,007	9,993
Unemployment Compensation	11-000-291-250	150,000	(51,920)	98,080	70,096	27,984
Worker's Compensation	11-000-291-260	199,248	155,000	354,248	344,460	9,788
Health Benefits	11-000-291-270	7,241,329	(197,526)	7,043,803	6,504,599	539,204
Tuition Reimbursement	11-000-291-280	50,000	-	50,000	34,950	15,050
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	85,000	(19,067)	65,933	65,933	-
Total Unallocated Benefits - Employee Benefits		9,068,075	(72,426)	8,995,649	8,333,874	661,775
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,752,293	(6,752,293)
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	1,973,026	(1,973,026)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	2,675	(2,675)
Reimbursed TPAF Social Security Contribution		-	-	-	1,440,687	(1,440,687)
Total Undistributed Expenditures		31,656,678	(201,828)	31,454,850	39,378,228	(7,923,378)
Interest Earned on Maintenance Reserve	10-606	900	-	900	-	900
Total Expenditures - Current Expense		49,397,497	(180,816)	49,216,681	56,419,536	(7,202,855)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Capital Outlay:					
Equipment:					
Interest Deposit to Capital Reserve	10-604	1,100	-	1,100	-
Regular Programs - Instruction:					
Grades 6-8	12-000-100-730	-	14,990	14,990	14,990
Required Maintenance - School Facilities	12-000-261-730	639,361	(545,361)	94,000	92,523
Security	12-000-266-730	4,900	46,542	51,442	51,442
Total Equipment		645,361	(483,829)	161,532	158,955
Facilities Acquisition & Construction Services:					
Construction Services	12-000-400-450	926,639	1,436,214	2,362,853	1,423,712
Assessment for Debt Service on SDA Funding	12-000-400-896	117,685	-	117,685	117,685
Transfer of Funds to Capital Projects	12-000-400-931	-	357,000	357,000	357,000
Total Facilities Acquisition & Construction Services		1,044,324	1,793,214	2,837,538	1,898,397
Total Capital Outlay		1,689,685	1,309,385	2,999,070	2,057,352
Other Financing Sources/(Uses):					
Local Contr. - Transfer to Special Revenue - Inclusion	11-105-100-936	-	(537,495)	(537,495)	(537,495)
Transfer of Funds to Charter Schools	10-000-100-561	-	(13,099)	(13,099)	(13,099)
Total Expenditures		51,087,182	1,679,163	52,766,345	59,027,482
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures		(4,689,163)	(1,679,163)	(6,368,326)	(2,188,384)
Fund Balances, July 1		9,776,217	-	9,776,217	9,776,217
Fund Balances, June 30		\$ 5,087,054	\$ (1,679,163)	\$ 3,407,891	\$ 7,587,833

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 1,322,163
Withdrawal from Capital Reserve	357,000
Total	<u>\$ 1,679,163</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Maintenance Reserve	\$ 1,578,511
Capital Reserve	2,974,253
Unemployment Reserve	4,888
Excess Surplus	-
Reserved Excess Surplus Designated for Subsequent Year's Expenditures	832,870
Assigned to:	
Year-End Encumbrances	483,193
Designated for Subsequent Year's Expenditures	499,606
Unassigned Fund Balance	<u>1,214,512</u>
Subtotal	7,587,833
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(750,584)
Fund Balance Per Governmental Funds (GAAP)	<u><u>\$ 6,837,249</u></u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 798,436	\$ 1,230,207	\$ 2,028,643	\$ 1,129,976	\$ (898,667)
State Sources	-	204,881	204,881	204,881	-
Local Sources	-	-	-	458,407	458,407
Total Revenues	798,436	1,435,088	2,233,524	1,793,264	(440,260)
Expenditures:					
Instruction:					
Salaries of Teachers	113,299	813,714	927,013	574,969	352,044
Purchased Professional and Technical Services	25,000	96,629	121,629	142,155	(20,526)
Tuition to Private Schools for the Handicapped	515,000	(64,931)	450,069	450,069	-
Supplies & Materials	108,807	153,261	262,068	164,088	97,980
Other Objects	-	1,569	1,569	-	1,569
Total Instruction	762,106	1,000,242	1,762,348	1,331,281	431,067
Support Services:					
Salaries	-	246,205	246,205	51,601	194,604
Personal Services - Employee Benefits	-	408,177	408,177	263,098	145,079
Purchased Professional - Educational Services	18,062	232,969	251,031	173,869	77,162
Other Purchased Services	-	2,000	2,000	-	2,000
Supplies & Materials	18,268	(97)	18,171	15,225	2,946
Other Objects	-	18,385	18,385	18,385	-
Scholarships Awarded	-	-	-	800	(800)
Student Activities	-	-	-	401,053	(401,053)
Total Support Services	36,330	907,639	943,969	924,031	19,938
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	45,000	45,000	45,000	-
Non-instructional Equipment	-	19,702	19,702	18,172	1,530
Total Facilities Acquisition & Construction Services	-	64,702	64,702	63,172	1,530
Total Expenditures	798,436	1,972,583	2,771,019	2,318,484	452,535
Other Financing Sources/(Uses)					
Transfer from Operating Budget - Pre K	-	537,495	537,495	537,495	-
Total Other Financing Sources/(Uses)	-	537,495	537,495	537,495	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 12,275	\$ 12,275
Fund Balance, July 1				<u>\$ 448,872</u>	
Fund Balance, June 30				<u><u>\$ 461,147</u></u>	
Recapitulation:					
Restricted					
Scholarships				\$ 146,820	
Student Activities				314,327	
Total Fund Balance				<u><u>\$ 461,147</u></u>	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**BORDENTOWN REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 56,839,098	\$ 1,793,264
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	260,363
Current Year	-	(4,942)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	892,195	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(750,584)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 56,980,709</u>	<u>\$ 2,048,685</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 59,027,482	\$ 2,318,484
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	255,421
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 59,027,482</u>	<u>\$ 2,573,905</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN PLAN YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.05124%	0.05749%	0.05889%	0.05984%	0.05921%	0.06276%	0.06299%	0.06396%	0.06556%	0.06501%
School District's proportionate share of the net pension liability	\$ 6,962,403	\$ 8,327,549	\$ 8,887,022	\$ 7,088,672	\$ 9,655,714	\$ 11,309,161	\$ 12,402,615	\$ 14,889,115	\$ 19,417,069	\$ 14,594,000
School District's covered payroll	\$ 4,014,331	\$ 4,197,864	\$ 4,208,478	\$ 4,387,525	\$ 4,299,496	\$ 4,414,649	\$ 4,521,992	\$ 4,340,188	\$ 4,483,508	\$ 4,500,347
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173.44%	198.38%	211.17%	161.56%	224.58%	256.17%	274.27%	343.05%	433.08%	324.29%
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%

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Fiscal Year Ended June 30,									
School District's contractually required contribution	\$ 697,222	\$ 768,414	\$ 742,607	\$ 700,769	\$ 647,735	\$ 610,511	\$ 626,557	\$ 592,831	\$ 582,428	\$ 558,933
Contributions in relation to the contractually required contribution	(697,222)	(768,414)	(742,607)	(700,769)	(647,735)	(610,511)	(626,557)	(592,831)	(582,428)	(558,933)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,012,573	\$ 4,014,331	\$ 4,197,864	\$ 4,770,693	\$ 4,208,478	\$ 4,387,525	\$ 4,299,496	\$ 4,414,649	\$ 4,521,992	\$ 4,340,188
Contributions as a percentage of covered payroll	17.38%	19.14%	17.69%	14.69%	15.39%	13.91%	14.57%	13.43%	12.88%	12.88%

BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN PLAN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State Proportionate Share of the Net Pension Liability associated with the School District	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
State's proportionate share of the net pension liability associated with the School District	80,953,898	82,499,939	81,919,394	72,498,069	101,851,650	93,429,816	96,294,399	107,375,959	119,765,208	93,017,621
	\$ 80,953,898	\$ 82,499,939	\$ 81,919,394	\$ 72,498,069	\$ 101,851,650	\$ 93,429,816	\$ 96,294,399	\$ 107,375,959	\$ 119,765,208	\$ 93,017,621
School District's covered payroll	\$ 19,613,092	\$ 19,832,745	\$ 19,532,616	\$ 20,359,258	\$ 18,099,097	\$ 17,793,721	\$ 16,587,405	\$ 16,441,421	\$ 15,928,224	\$ 15,676,373
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.59%	26.49%	25.41%	22.33%	28.71%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	\$ 3,697,310	\$ 3,658,135	\$ 4,640,969	\$ 5,383,301	\$ 2,941,093	\$ 2,935,753	\$ 3,439,120	\$ 4,140,968
Interest Cost	3,370,637	3,148,748	2,313,126	2,665,078	2,570,807	3,126,508	3,463,563	2,988,956
Differences Between Expected and Actual Experiences	748,265	(2,492,061)	3,226,599	(19,637,415)	20,076,621	(12,421,611)	(11,221,561)	-
Change in Benefit Terms	-	-	-	(109,350)	-	-	-	-
Changes of Assumptions	7,660,590	180,204	(23,414,755)	101,357	21,255,732	1,065,837	(9,054,987)	(12,487,126)
Contributions: Member	88,144	80,691	73,503	68,133	61,402	65,047	72,923	80,443
Gross Benefit Payments	(2,574,210)	(2,454,500)	(2,291,220)	(2,099,335)	(2,025,804)	(2,194,355)	(2,109,948)	(2,184,605)
Net Change in District's Total OPEB Liability	12,990,736	2,121,217	(15,451,778)	(13,628,231)	44,879,851	(7,422,821)	(15,410,890)	(7,461,364)
District's Total OPEB Liability (Beginning)	89,405,362	87,284,145	102,735,923	116,364,154	71,484,303	78,907,124	94,318,014	101,779,378
District's Total OPEB Liability (Ending)	\$ 102,396,098	\$ 89,405,362	\$ 87,284,145	\$ 102,735,923	\$ 116,364,154	\$ 71,484,303	\$ 78,907,124	\$ 94,318,014
District's Covered Employee Payroll***	\$ 23,625,665	\$ 23,847,076	\$ 23,730,480	\$ 25,129,951	\$ 22,307,575	\$ 22,181,246	\$ 20,886,901	\$ 20,856,070
District's Net OPEB Liability as a Percentage of Payroll	433%	375%	368%	409%	522%	322%	378%	452%

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

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2024, to 3.93% as of June 30, 2025.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Total Brought Forward (Ex. E-1a)	Title I, Part A	Title IIA	Title III	Title III (Immigrant)	Title IV	I.D.E.A. Part B		Totals 2025
							Basic	Preschool	
REVENUES									
Local Sources	\$ 458,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458,407
State Sources	204,881	-	-	-	-	-	-	-	204,881
Federal Sources	281,153	201,179	40,122	17,829	2,861	8,952	550,069	27,811	1,129,976
Total Revenues	944,441	201,179	40,122	17,829	2,861	8,952	550,069	27,811	1,793,264
EXPENDITURES:									
Instruction:									
Salaries of Teachers	391,435	142,750	20,500	2,800	-	1,001	-	-	558,486
Other Salaries for Instruction	16,483	-	-	-	-	-	-	-	16,483
Purchased Professional and Technical Services	114,344	-	-	-	-	-	-	27,811	142,155
Tuition for Private Schools for the Handicapped	-	-	-	-	-	-	450,069	-	450,069
General Supplies	137,685	10,407	-	14,804	1,192	-	-	-	164,088
Total instruction	659,947	153,157	20,500	17,604	1,192	1,001	450,069	27,811	1,331,281
Support services:									
Salaries	51,601	-	-	-	-	-	-	-	51,601
Personal Services - Employee Benefits	214,295	38,022	10,781	-	-	-	-	-	263,098
Purchased Professional - Educational Services	60,183	-	8,841	225	1,669	7,951	95,000	-	173,869
Supplies & Materials	5,225	10,000	-	-	-	-	-	-	15,225
Other Objects	13,385	-	-	-	-	-	5,000	-	18,385
Scholarships Awarded	800	-	-	-	-	-	-	-	800
Student Activities	401,053	-	-	-	-	-	-	-	401,053
Total support services	746,542	48,022	19,622	225	1,669	7,951	100,000	-	924,031
Facilities acquisition and construction services:									
Instructional Equipment	45,000	-	-	-	-	-	-	-	45,000
Non-instructional Equipment	18,172	-	-	-	-	-	-	-	18,172
Total facilities acquisition and construction services	63,172	-	-	-	-	-	-	-	63,172
Total Expenditures	1,469,661	201,179	40,122	17,829	2,861	8,952	550,069	27,811	2,318,484
Other Financing Sources (Uses)									
Transfer to General Fund	537,495	-	-	-	-	-	-	-	537,495
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	12,275	-	-	-	-	-	-	-	12,275
Fund Balance, July 1	448,872	-	-	-	-	-	-	-	448,872
Fund Balance, June 30	\$ 461,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,147

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Total Brought Forward (Ex. E-1b)	ARP Accelerated Learning	ARP ESSER III	ARP Beyond School	ARP Summer	Total Carried Forward
REVENUES						
Local Sources	\$458,407	\$ -	\$ -	\$ -	\$ -	\$ 458,407
State Sources	204,881	-	-	-	-	204,881
Federal Sources	-	76,049	158,455	7,403	39,246	281,153
Total Revenues	663,288	76,049	158,455	7,403	39,246	944,441
EXPENDITURES:						
Instruction:						
Salaries of Teachers	262,258	-	85,412	7,308	36,457	391,435
Other Salaries for Instruction	16,483	-	-	-	-	16,483
Purchased Professional and Technical Services	71,819	-	42,525	-	-	114,344
General Supplies	128,965	-	8,720	-	-	137,685
Total instruction	479,525	-	136,657	7,308	36,457	659,947
Support services:						
Salaries	22,928	28,673	-	-	-	51,601
Personal Services - Employee Benefits	200,805	2,193	8,413	95	2,789	214,295
Purchased Professional and Educational Services	15,000	45,183	-	-	-	60,183
Supplies & Materials	5,225	-	-	-	-	5,225
Other Objects	-	-	13,385	-	-	13,385
Scholarships Awarded	800	-	-	-	-	800
Student Activities	401,053	-	-	-	-	401,053
Total support services	645,811	76,049	21,798	95	2,789	746,542
Facilities acquisition and construction services:						
Instructional Equipment	45,000	-	-	-	-	45,000
Non-instructional Equipment	18,172	-	-	-	-	18,172
Total facilities acquisition and construction services	63,172	-	-	-	-	63,172
Total Expenditures	1,188,508	76,049	158,455	7,403	39,246	1,469,661
Other Financing Sources (Uses)						
Transfer to General Fund	537,495	-	-	-	-	537,495
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 12,275	\$ -	\$ -	\$ -	\$ -	\$ 12,275

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Preschool Expansion Aid	Other Local Grants	Student Activities	Scholarship Award	Total Carried Forward
REVENUES					
Local Sources	\$ -	\$ 44,279	\$ 412,378	\$ 1,750	\$ 458,407
State Sources	204,881	-	-	-	204,881
Total Revenues	204,881	44,279	412,378	1,750	663,288
EXPENDITURES					
Instruction:					
Salaries of Teachers	262,258	-	-	-	262,258
Other Salaries for Instruction	16,483	-	-	-	16,483
Purchased Professional and Technical Services	71,819	-	-	-	71,819
General Supplies	89,911	39,054	-	-	128,965
Total instruction	440,471	39,054	-	-	479,525
Support services:					
Salaries	22,928	-	-	-	22,928
Personal Services - Employee Benefits	200,805	-	-	-	200,805
Purchased Professional and Educational Services	15,000	-	-	-	15,000
Supplies & Materials	-	5,225	-	-	5,225
Scholarships Awarded	-	-	-	800	800
Student Activities	-	-	401,053	-	401,053
Total support services	238,733	5,225	401,053	800	645,811
Facilities acquisition and const. serv.:					
Instructional Equipment	45,000	-	-	-	45,000
Non-Instructional Equipment	18,172	-	-	-	18,172
Total facilities acquisition and const. serv.	63,172	-	-	-	63,172
Total Expenditures	742,376	44,279	401,053	800	1,188,508
Other Financing Sources (Uses)					
Transfer from Operating Budget - Pre K	537,495	-	-	-	537,495
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	11,325	950	12,275
Fund Balance, July 1	-	-	303,002	145,870	448,872
Fund Balance, June 30	\$ -	\$ -	\$ 314,327	\$ 146,820	\$ 461,147

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 365,194	\$ 262,258	\$ 102,936
Other Salaries for Instruction	241,180	16,483	224,697
Purchased Services	-	71,819	(71,819)
General Supplies	90,571	89,911	660
Total Instruction	696,945	440,471	256,474
Support Services:			
Salaries	213,932	22,928	191,004
Employee Benefits	309,692	200,805	108,887
Purchased Professional Technical Services	20,074	15,000	5,074
Total Support Services	543,698	238,733	304,965
Facilities Acquisition & Construction Services:			
Instructional Equipment	45,000	45,000	-
Noninstructional Equipment	19,702	18,172	1,530
Total Facilities Acquisition & Construction Services	64,702	63,172	1,530
Total Expenditures	<u>\$ 1,305,345</u>	<u>\$ 742,376</u>	<u>\$ 562,969</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 1,305,345
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	-
Add: Budgeted transfer from the General Fund	537,495
Total Preschool Education Aid Funds Available for 2024-2025 Budget	1,842,840
Less: 2023-24 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(1,305,345)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	537,495
Add: June 30, 2025 Unexpended Preschool Education Aid Funds	562,969
2024-2025 Carryover- Preschool Education Aid Funds	<u>\$ 1,100,464</u>
2024-2025 Preschool Education Aid Funds Carryover Budgeted in 2025-2026	<u>\$ -</u>

F. Capital Projects Fund

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES PRIOR YEAR	CURRENT YEAR	TRANSFER TO DEBT SERVICE	UNEXPENDED BALANCE 2025
Renovations to Clara Barton Elementary School	6/19/2002	\$ 1,831,755	\$ 1,745,118	\$ -	\$ (71,509)	\$ 15,128
Renovations to MacFarland Elementary School	6/19/2002	1,613,832	1,546,754	-	(67,078)	-
Subtotal - Remaining Referendum Project Balance	6/19/2002	3,445,587	3,291,872	-	(138,587)	15,128
HVAC Replace/Renovations to MacFarland Intermediate School	9/12/2023	162,000	-	73,316	-	88,684
HVAC Replace/Renovations to Bordentown Regional High School	9/12/2023	433,000	-	-	-	433,000
Total		\$ 4,040,587	\$ 3,291,872	\$ 73,316	\$ (138,587)	\$ 536,812
Reconciliation - Unexpended Capital Project						
Balances to Fund Balance - June 30, 2025:						\$ 536,812
Unexpended Project Balances June 30, 2025						
Total Fund Balance (Budgetary Basis) - June 30, 2025						536,812
Less:						
Unexpended State Aid - ROD Grants						208,674
Total Fund Balance (GAAP Basis) - June 30, 2025						\$ 328,138

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues and Other Financing Sources:

ROD Grant	\$ 238,000
Total Revenues	<u>238,000</u>

Expenditures and Other Financing Uses:

Construction Services	\$ 73,316
Total Expenditures	<u>73,316</u>

Other Financing Sources/(Uses)

Transfer to Debt Service	\$ (50,000)
Transfer from Capital Reserve	<u>357,000</u>

Total Other Financing Sources/(Uses)	<u>307,000</u>
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Excess/(Deficiency) of Revenues Over/(Under) Expenditures	471,684
Fund Balance - Beginning	<u>65,128</u>

Fund Balance - Ending	<u><u>\$ 536,812</u></u>
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**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO CLARA BARTON ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 452,844	\$ -	\$ 452,844	\$ 452,844
Bond Proceeds & Transfers	1,378,911	-	1,378,911	1,378,911
Total Revenues	1,831,755	-	1,831,755	1,831,755
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	211,046	-	211,046	211,046
Construction Services	1,534,072	-	1,534,072	1,534,072
Total Expenditures	1,745,118	-	1,745,118	1,745,118
Other Financing Sources/(Uses)				
Transfer to Debt Service	(21,509)	(50,000)	(71,509)	(71,509)
Total Other Financing Sources/(Uses)	(21,509)	(50,000)	(71,509)	(71,509)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 65,128	\$ (50,000)	\$ 15,128	\$ 15,128

ADDITIONAL PROJECT INFORMATION

Project Number	SP#202335
Grant Date	June 19, 2002
Bond Authorization Date	March 12, 2002
Bonds Authorized	\$ 1,378,911
Bonds Issued	\$ 1,378,911
Original Authorized Cost	\$ 1,831,755
Revised Authorized Cost	\$ 1,831,755
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	100%
Original Target Completion Date	November 30, 2005
Actual Completion Date	August 1, 2006

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC REPLACEMENT/RENOVATIONS TO MACFARLAND INTERMEDIATE SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 64,800	\$ 64,800	\$ 64,800
Transfer from Capital Reserve	-	97,200	97,200	97,200
Total Revenues	-	162,000	162,000	162,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	5,310
Construction Services	-	73,316	73,316	156,690
Total Expenditures	-	73,316	73,316	162,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	\$ 88,684	\$ 88,684	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	SP#(02)-05-0475-090-23-R501
Grant Date	September 12, 2023
Bond Authorization Date	N/A
Bonds Authorized	\$ -
Bonds Issued	\$ -
Original Authorized Cost	\$ 162,000
Revised Authorized Cost	\$ 162,000
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	45%
Original Target Completion Date	June 30, 2026
Actual Completion Date	N/A

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC REPLACEMENT/RENOVATIONS TO BORDENTOWN REGIONAL HIGH SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 173,200	\$ 173,200	\$ 173,200
Transfer from Capital Reserve	-	259,800	259,800	259,800
Total Revenues	-	433,000	433,000	433,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	14,190
Construction Services	-	-	-	418,810
Total Expenditures	-	-	-	433,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	\$ 433,000	\$ 433,000	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	SP#(02)-05-0475-050-23-R501
Grant Date	September 23, 2023
Bond Authorization Date	N/A
Bonds Authorized	\$ -
Bonds Issued	\$ -
Original Authorized Cost	\$ 433,000
Revised Authorized Cost	\$ 433,000
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	0%
Original Target Completion Date	June 30, 2026
Revised Target Completion Date	N/A

I. Long-Term Debt

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY	INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	REDEEMED	BALANCE JUNE 30, 2025
2016 School Refunding Bonds	11/10/2016	\$ 27,355,000	1/15/2026	5.000%	\$ 17,270,000	\$ -	\$ 1,610,000	\$ 15,660,000
			1/15/2027	5.000%				
			1/15/2028	5.000%				
			1/15/2029	4.000%				
			1/15/2030	4.000%				
			1/15/2031	4.000%				
			1/15/2032	4.000%				
			1/15/2033	3.000%				
2021 School Refunding Bonds	6/24/2021	3,085,000			730,000	-	730,000	-
Total					\$ 18,000,000	\$ -	\$ 2,340,000	\$ 15,660,000

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES AND SUBSCRIPTION BASED INFRASTRUCTURE TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<i>LEASES</i>									
Equipment	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025	AMOUNT OUTSTANDING JUNE 30, 2025
Savin Digital Copiers No. 1	2/28/2022	36 Months	3.785%	77,449	15,693	-	15,693	-	-
TOTAL					\$ 15,693	\$ -	\$ 15,693	\$ -	\$ -

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,841,476	\$ -	\$ 2,841,476	\$ 2,841,476	\$ -
State Sources:					
Debt Service Aid Type II	192,746	-	192,746	192,746	-
Total Revenues	3,034,222	-	3,034,222	3,034,222	-
Expenditures:					
Regular Debt Service:					
Interest on Bonds	744,222	-	744,222	744,222	-
Redemption of Principal	2,340,000	-	2,340,000	2,340,000	-
Total Expenditures	3,084,222	-	3,084,222	3,084,222	-
Other Financing Sources/(Uses):					
Transfer From Capital Projects Fund	50,000	-	50,000	50,000	-
Total Other Financial Sources/(Uses)	50,000	-	50,000	50,000	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance July 1, 2024	4,534	-	4,534	4,534	-
Fund Balance June 30, 2025	\$ 4,534	\$ -	\$ 4,534	\$ 4,534	\$ -

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 25,124,901	\$ 22,724,771	\$ 20,133,738	\$ 16,333,480	\$ 15,383,696	\$ 14,524,053	\$ 13,512,598	\$ 12,472,045	\$ 11,784,533	\$ 10,577,418
Restricted	5,351,471	6,052,475	8,311,675	9,310,396	8,351,653	5,970,023	4,533,093	3,644,809	2,564,705	1,388,244
Unrestricted	(8,236,825)	(7,970,004)	(9,206,980)	(11,365,614)	(13,264,706)	(15,821,001)	(16,002,433)	(15,908,415)	(15,061,536)	(13,209,537)
Total Governmental Activities										
Net Position	22,239,547	20,807,242	19,238,433	14,278,262	10,470,643	4,673,075	2,043,258	208,439	(712,298)	(1,243,875)
Business-Type Activities:										
Net Investment in Capital Assets										
Unrestricted	298,802	252,022	183,645	202,617	87,764	94,976	70,411	90,787	94,049	92,380
	940,849	1,151,439	1,182,018	845,179	524,874	562,493	666,603	558,889	577,540	525,030
Total Business-Type Activities										
Net Position	1,239,651	1,403,461	1,365,663	1,047,796	612,638	657,469	737,014	649,676	671,589	617,410
District-Wide:										
Net Investment in Capital Assets										
Restricted	25,423,703	22,976,793	20,317,383	16,536,097	15,471,460	14,619,029	13,583,039	12,562,832	11,878,582	10,669,798
Unrestricted	5,351,471	6,052,475	8,311,675	9,130,396	8,351,653	5,970,023	4,533,093	3,644,809	2,564,705	1,388,244
	(7,295,976)	(6,818,565)	(8,024,962)	(10,520,435)	(12,739,832)	(15,258,508)	(15,335,830)	(15,349,526)	(14,483,996)	(12,684,507)
Total District Net Position	\$ 23,479,198	\$ 22,210,703	\$ 20,604,096	\$ 15,146,058	\$ 11,083,281	\$ 5,330,544	\$ 2,780,302	\$ 858,115	\$ (40,709)	\$ (626,465)

BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 12,106,886	\$ 12,335,002	12,766,160	11,834,852	11,091,975	\$ 11,249,003	10,969,909	\$ 10,535,966	\$ 10,480,471	\$ 9,965,239
Special Education	4,634,476	5,086,741	4,609,540	4,166,903	3,807,989	3,716,823	3,559,909	3,469,473	3,377,838	3,139,589
Other Instruction	699,380	841,730	1,112,296	1,009,687	902,853	855,949	771,580	739,484	828,427	858,422
School Sponsored	926,905	929,647	979,098	939,499	746,884	891,595	826,011	796,478	817,591	809,589
Support Services:										
Tuition	2,842,922	2,095,280	1,235,642	1,303,479	1,236,961	1,145,831	1,249,325	1,403,336	1,614,797	1,808,883
Student & Instruction Related Services	8,263,818	7,310,806	6,795,366	6,823,543	6,193,656	6,497,374	5,956,952	5,772,075	5,807,888	5,606,567
School Administrative Services	1,853,809	1,874,276	1,744,319	1,742,328	1,666,015	1,656,965	1,625,720	1,582,254	1,552,632	1,486,937
General & Business Administrative Services	763,125	661,806	729,815	673,208	564,099	601,789	586,391	637,961	522,019	496,433
Central Office & Technology Services	1,000,706	934,158	921,984	844,136	807,730	822,106	722,295	704,166	717,657	664,378
Plant Operations & Maintenance	5,071,820	5,014,102	4,616,490	4,823,774	4,064,259	3,819,478	4,017,460	3,778,797	3,807,687	3,576,440
Pupil Transportation	2,020,156	1,919,018	1,848,029	1,845,249	2,014,968	2,286,504	2,385,180	2,283,414	2,586,046	1,927,589
Allocated Benefits	-	-	-	-	-	-	-	-	-	-
Unallocated Benefits	10,999,649	9,914,048	8,862,017	11,805,258	7,828,385	8,136,550	9,944,553	12,745,811	7,310,413	17,766,768
Charter Schools	13,099	-	28,163	35,832	30,477	29,960	-	-	-	-
Interest on Long-Term Debt	705,969	789,451	869,662	1,003,291	1,111,643	1,188,361	1,261,494	1,325,162	1,256,569	1,783,349
On-Behalf TPAF Pension & Social Security Contributions	1,145,380	3,462,543	3,621,879	3,081,264	7,629,107	6,763,164	6,829,273	8,662,050	4,464,162	-
Adjustment to Capital Assets	321,235	-	32,841	885,575	-	-	-	37,392	20,590	-
Unallocated Depreciation	1,419,979	1,701,101	1,659,269	1,505,994	1,761,254	1,745,061	1,851,971	1,852,521	1,635,975	1,708,492
Unallocated Amortization	15,474	60,982	-	-	-	-	-	-	-	-
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	145,112
Total Governmental Activities Expenses	54,804,788	54,930,691	52,432,570	54,323,872	51,458,255	51,406,513	52,558,023	56,326,340	46,800,762	51,743,787
Business-Type Activities:										
Community District Alliance	846,907	780,367	782,224	632,450	491,288	933,083	1,053,771	1,056,716	1,058,297	1,018,752
Food Service	1,215,531	905,217	642,487	1,080,021	889,160	564,697	687,181	821,766	795,927	792,625
Total Business-Type Activities Expense	2,062,438	1,685,584	1,424,711	1,712,471	1,380,448	1,497,780	1,740,952	1,878,482	1,854,224	1,811,377
Total District Expenses	56,867,226	56,616,275	53,857,281	56,036,343	52,838,703	52,904,293	54,298,975	58,204,822	48,654,986	53,555,164
Program Revenues:										
Governmental Activities:										
Charges for Services:	414,128	449,431	472,919	393,360	-	-	-	-	-	-
Operating Grants & Contributions	5,623,854	7,870,820	8,263,401	10,261,271	10,501,841	9,316,352	11,141,187	15,422,930	5,440,043	11,709,591
Total Governmental Activities Program Revenues	6,037,982	8,320,251	8,736,320	10,654,631	10,501,841	9,316,352	11,141,187	15,422,930	5,440,043	11,709,591
Business-Type Activities:										
Charges for Services:										
Food Service	352,628	434,711	370,612	68,042	16,648	300,405	427,511	452,041	448,143	408,372
Community District Alliance	839,349	823,208	939,004	642,962	303,842	717,414	1,015,065	1,028,710	1,045,617	986,957
Operating Grants & Contributions	677,862	465,463	432,962	1,359,160	1,015,127	378,737	407,393	412,773	424,494	434,585
Total Business Type Activities Program Revenues	1,869,839	1,723,382	1,742,578	2,070,164	1,335,617	1,396,556	1,849,969	1,893,524	1,918,254	1,829,914
Total District Program Revenues	7,907,821	10,043,633	10,478,898	12,724,795	11,837,458	10,712,908	12,991,156	17,316,454	7,358,297	13,539,505

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net/(Expense)/Revenue:										
Governmental Activities	(48,766,806)	(46,610,440)	(43,696,250)	(43,669,241)	(40,956,414)	(42,090,161)	(41,416,836)	(40,903,410)	(41,360,719)	(40,034,196)
Business-Type Activities	(192,599)	37,798	317,867	357,693	(44,831)	(101,224)	109,017	15,042	64,030	18,537
Total District-Wide Net Expense	(48,959,405)	(46,572,642)	(43,378,383)	(43,311,548)	(41,001,245)	(42,191,385)	(41,307,819)	(40,888,368)	(41,296,689)	(40,015,659)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	34,772,645	32,756,064	32,113,788	31,484,452	30,867,110	30,261,873	29,668,503	28,841,670	27,980,272	27,203,066
Taxes Levied for Debt Service	2,841,476	2,846,269	2,889,858	2,949,757	2,961,341	2,965,990	2,989,824	2,874,360	3,256,422	3,260,409
Unrestricted Grants & Contributions	10,309,106	10,895,651	12,015,634	11,559,668	10,525,560	9,957,602	9,362,820	8,897,162	8,988,893	8,580,348
Restricted Grants & Contributions	323,535	-	24,148	100,350	-	88,087	90,164	-	-	-
Tuition Received	697,844	534,217	521,358	445,433	739,953	821,650	496,408	527,883	833,054	1,047,875
Rents and Royalties	-	-	13,829	-	6,356	1,175	1,369	2,287	2,025	3,287
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	1,172,492	903,343	593,807	1,172,110	1,156,333	762,090	573,067	471,234	694,432	695,517
Transportation Fees from Other LEAs Within State	82,013	243,705	207,911	103,581	61,908	54,557	78,648	172,596	138,367	113,504
Transfers	-	-	-	-	-	-	-	36,955	(1,142)	-
Adjustment to Capital Assets	-	-	-	-	-	(193,045)	-	-	-	-
Cancellation of Account Receivables/ Payables	-	-	-	-	-	-	675	-	(27)	20
Total Governmental Activities	50,199,111	48,179,249	48,380,333	47,815,351	46,318,561	44,719,979	43,261,478	41,824,147	41,892,296	40,877,619
Business-Type Activities:										
Transfers	-	-	-	77,465	-	-	(21,649)	(36,955)	(9,851)	(10,865)
Net (Increase)/Decrease in Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	-	-	-	77,465	-	-	(21,649)	(36,955)	(9,851)	(10,865)
Total District-Wide	50,199,111	48,179,249	48,380,333	47,892,816	46,318,561	44,719,979	43,239,829	41,787,192	41,882,445	40,866,754
Change in Net Position:										
Governmental Activities	1,432,305	1,568,809	4,684,083	4,146,110	5,362,147	2,629,818	1,844,642	920,737	531,577	843,423
Business-Type Activities	(192,599)	37,798	317,867	435,158	(44,831)	(101,224)	87,368	(21,913)	54,179	7,672
Total District	\$ 1,239,706	\$ 1,606,607	\$ 5,001,950	\$ 4,581,268	\$ 5,317,316	\$ 2,528,594	\$ 1,932,010	\$ 898,824	\$ 585,756	\$ 851,095

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 4,557,652	\$ 5,533,941	\$ 7,771,655	\$ 9,059,343	\$ 7,786,644	\$ 5,704,895	\$ 4,217,965	\$ 3,279,681	\$ 2,030,232	\$ 716,311
Assigned	982,799	2,963,826	2,499,200	2,246,459	2,576,858	1,484,305	1,425,659	1,357,185	1,569,650	1,975,437
Unassigned	1,296,798	386,255	781,206	1,013,016	933,288	-	48,530	70,352	132,684	98,700
Total General Fund	6,837,249	8,884,022	11,052,061	12,318,818	11,296,790	7,189,200	5,692,154	4,707,218	3,732,566	2,790,448
All Other Governmental Funds:										
Restricted	789,285	514,000	535,487	585,011	565,009	265,128	315,128	365,128	402,899	1,074,832
Restricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	4,534	4,534	4,533	4,533	-	-	-	-	131,574	-
Total All Other Governmental Funds	\$ 793,819	\$ 518,534	\$ 540,020	\$ 589,544	\$ 565,009	\$ 265,128	\$ 315,128	\$ 365,128	\$ 534,473	\$ 1,074,832

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Taxes Local	\$ 37,614,121	\$ 35,602,333	\$ 35,003,646	\$ 34,434,209	\$ 33,828,451	\$ 33,227,863	\$ 32,658,327	\$ 31,716,030	\$ 31,236,694	\$ 30,463,475
Tuition Charges	697,844	534,217	521,358	445,433	739,953	821,650	496,408	527,883	833,054	1,047,875
Transportation	82,013	243,705	207,911	103,581	61,908	54,557	78,648	172,596	138,367	113,504
Interest Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,630,899	1,507,156	1,169,136	1,952,008	1,247,596	1,171,784	922,312	473,521	696,457	698,804
Local Sources	-	-	-	-	-	-	-	-	-	-
State Sources	20,892,478	21,220,917	21,782,647	21,045,081	17,557,084	15,876,099	14,937,117	13,802,223	13,427,684	12,347,288
Federal Sources	1,175,587	2,331,798	2,294,406	1,562,461	1,510,056	903,217	751,177	977,525	1,001,252	1,044,160
Total Revenue	62,092,942	61,440,126	60,979,104	59,542,773	54,945,048	52,055,170	49,843,989	47,669,778	47,333,508	45,715,106
Expenditures:										
Instruction:										
Regular Instruction	12,106,886	12,335,002	12,766,160	11,834,852	11,091,975	11,249,003	10,969,909	10,535,966	10,480,471	9,985,239
Special Education Instruction	4,634,476	5,086,741	4,609,540	4,166,903	3,807,989	3,716,823	3,559,909	3,469,473	3,377,838	3,139,589
Other Special Instruction	-	-	-	-	-	-	-	-	-	-
Other Instructional	699,380	841,730	1,112,296	1,009,687	902,853	855,949	771,580	739,484	828,427	858,422
School Sponsored	926,905	929,647	979,098	939,499	746,884	891,595	826,011	796,478	817,591	809,589
Support Services:										
Tuition	2,842,922	2,095,280	1,235,642	1,303,479	1,236,961	1,145,831	1,249,325	1,403,336	1,614,797	1,808,883
Student & Instruction										
Related Services	8,263,818	7,310,806	6,795,366	6,823,543	6,193,656	6,497,374	5,956,952	5,772,075	5,807,888	5,606,567
School Administrative										
Services	1,853,809	1,874,276	1,744,319	1,742,328	1,666,015	1,656,965	1,625,720	1,582,254	1,552,632	1,486,937
General & Business										
Administration Services	1,763,831	1,620,088	1,675,929	1,517,344	1,371,829	1,423,895	1,308,686	1,342,127	1,239,676	1,160,811
Plant Operations &										
Maintenance	4,792,070	4,875,057	4,655,444	4,708,717	4,159,162	3,923,518	4,111,760	3,874,172	3,891,616	3,720,150
Pupil Transportation	2,020,156	1,919,018	1,848,029	1,845,249	2,014,968	2,286,504	2,385,180	2,283,414	2,372,456	1,715,380
Allocated Benefits	-	-	-	-	-	-	-	-	-	-
Unallocated Benefits	8,596,972	9,029,828	8,567,658	8,497,036	6,915,435	6,865,864	6,392,100	6,333,256	6,078,790	594,917
On-Behalf TPAF Pension and Social Security										
Contributions	10,168,681	10,418,932	9,880,152	9,554,581	7,164,621	5,999,826	5,653,054	4,938,998	4,464,162	-
Expenditures (continued):										
Capital outlay	1,979,518	2,079,871	3,135,099	1,180,143	323,724	763,267	730,956	550,511	1,121,324	312,122
Debt service:										
Principal	2,340,000	2,270,000	2,240,000	2,245,000	2,085,000	2,000,000	1,950,000	1,895,000	2,216,381	1,880,000
Interest & Other Charges	861,907	943,375	1,022,490	1,134,865	1,261,449	1,336,763	1,408,763	1,347,927	1,279,150	1,624,290
Total Expenditures	63,851,331	63,629,651	62,267,222	58,503,226	50,942,521	50,613,177	48,899,905	46,864,471	47,143,199	44,544,865
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,758,389)	(2,189,525)	(1,288,118)	1,039,547	4,002,527	1,441,993	944,084	805,307	190,309	1,170,241

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Other Financing Sources/(Uses):										
Proceeds of Refunding Bonds	-	-	-	3,085,000	-	-	-	-	30,997,105	-
Payment to Refunded Debt Escrow Agent	-	-	-	(3,042,152)	-	-	-	-	(30,823,415)	-
Leases	-	-	-	-	-	-	-	-	38,929	-
(Nonbudgeted)	-	-	-	-	-	34,984	675	-	-	20
Cancellation of Account Payable	-	-	-	-	-	-	-	-	-	-
Cancellation of Account Receivable	-	-	-	-	-	-	-	-	(27)	-
Transfers in	-	-	-	-	-	-	-	-	-	(17)
Transfers Out	(13,099)	-	(28,163)	(35,832)	(30,477)	(29,960)	(9,823)	-	(1,142)	(26,390)
Total Other Financing Sources/(Uses)	(13,099)	-	(28,163)	7,016	(30,477)	5,024	(9,148)	-	211,450	(26,387)
Net Change in Fund Balances	\$ (1,771,488)	\$ (2,189,525)	\$ (1,316,281)	\$ 1,046,563	\$ 3,972,050	\$ 1,447,017	\$ 934,936	\$ 805,307	\$ 401,759	\$ 1,143,854
Debt Service as a Percentage of Noncapital Expenditures	5.18%	5.22%	5.52%	5.90%	6.61%	6.69%	6.97%	7.00%	7.60%	7.92%

Source: District Records

Revenue Capacity Information

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

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION REVENUE	RESTRICTED			P.I.L.O.T.	MISCELLANEOUS	TOTAL
			RENTALS	FUEL CO-OP	SOLAR SREC'S			
2025	\$ 218,943	\$ 468,026	\$ 65,076	\$ 82,013	\$ 79,400	\$ 248,028	\$ 790,863	\$ 1,952,349
2024	246,799	534,217	-	32,537	92,258	147,891	627,563	1,681,265
2023	61,465	521,358	13,829	99,969	107,541	146,219	386,524	1,336,905
2022	2,000	443,133	7,929	80,509	93,814	719,093	271,065	1,617,543
2021	5,053	739,953	6,356	60,686	105,207	573,032	277,513	1,767,800
2020	53,870	821,650	1,175	61,123	100,057	380,533	221,065	1,639,473
2019	71,065	496,409	1,369	72,167	99,025	191,398	230,685	1,162,118
2018	10,812	412,196	1,219	93,896	85,150	-	414,900	1,018,173
2016	2,810	833,054	2,025	147,686	105,373	66,695	310,278	1,467,921

Source: District records

BORDENTOWN REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
Bordentown Township												
2025	\$ 52,728,000	\$ 868,279,048	\$ 1,545,700	\$ 79,700	\$ 189,337,500	\$ 193,793,777	\$ 54,047,200	\$ 1,359,810,925	\$ 120	\$ 1,359,811,045	2.215	\$ 2,272,031,621
2024	\$ 54,172,300	\$ 859,128,948	\$ 1,617,700	\$ 86,300	\$ 301,585,500	\$ 66,486,877	\$ 42,482,400	\$ 1,325,560,025	152	\$ 1,325,560,177	2.172	\$ 2,075,676,926
2023	\$ 26,437,700	\$ 858,962,748	\$ 1,585,300	\$ 87,000	\$ 355,973,925	\$ 77,674,389	\$ 48,649,300	\$ 1,369,370,362	-	\$ 1,369,370,362	2.026	\$ 1,800,993,111
2022	\$ 34,505,700	\$ 859,129,523	\$ 1,584,400	\$ 75,800	\$ 329,851,855	\$ 65,219,089	\$ 34,393,400	\$ 1,324,759,767	3,110,501	\$ 1,327,870,268	2.056	\$ 1,800,475,975
2021	\$ 33,495,410	\$ 857,742,973	\$ 1,584,400	\$ 98,800	\$ 228,196,855	\$ 50,171,389	\$ 34,707,800	\$ 1,205,997,627	3,082,928	\$ 1,209,192,397	2.196	\$ 1,613,562,065
2020	\$ 28,265,401	\$ 858,252,073	\$ 3,009,400	\$ 122,540	\$ 210,549,855	\$ 51,021,389	\$ 34,707,800	\$ 1,185,928,458	3,192,718	\$ 1,189,011,386	2.176	\$ 1,446,213,680
2019	\$ 25,637,901	\$ 858,462,573	\$ 1,814,600	\$ 188,400	\$ 212,348,055	\$ 37,127,789	\$ 34,707,800	\$ 1,170,287,118	3,196,272	\$ 1,173,483,390	2.147	\$ 1,356,868,043
2018	\$ 38,222,725	\$ 858,120,773	\$ 1,814,600	\$ 201,200	\$ 190,043,430	\$ 31,303,789	\$ 34,707,800	\$ 1,154,414,317	3,192,718	\$ 1,157,607,035	2.128	\$ 1,346,288,715
2017	\$ 42,441,925	\$ 857,230,173	\$ 1,938,200	\$ 243,100	\$ 188,835,830	\$ 30,786,689	\$ 34,707,800	\$ 1,156,183,717	3,138,486	\$ 1,159,322,203	2.090	\$ 1,336,837,548
2016	\$ 34,563,000	\$ 856,370,143	\$ 3,275,200	\$ 217,800	\$ 195,968,230	\$ 31,785,689	\$ 34,707,800	\$ 1,156,887,862	3,215,382	\$ 1,160,103,244	1.905	\$ 1,281,120,896
Bordentown City												
2025	\$ 5,166,960	\$ 248,905,560	\$ -	\$ -	\$ 44,275,000	\$ 27,335,600	\$ 24,936,300	\$ 350,619,420	66	\$ 350,619,486	2.018	\$ 899,576,369
2024	\$ 4,911,300	\$ 248,869,700	\$ -	\$ -	\$ 44,367,500	\$ 27,335,600	\$ 24,936,300	\$ 350,420,400	80	\$ 350,420,480	1.945	\$ 480,172,324
2023	\$ 4,911,300	\$ 247,989,900	\$ -	\$ -	\$ 44,632,700	\$ 27,335,600	\$ 24,936,300	\$ 349,805,800	80	\$ 349,805,880	1.877	\$ 441,227,435
2022	\$ 4,989,400	\$ 247,360,100	\$ -	\$ -	\$ 43,790,700	\$ 17,335,600	\$ 24,936,300	\$ 338,412,100	532,861	\$ 338,944,961	1.878	\$ 372,514,110
2021	\$ 5,214,000	\$ 245,553,400	\$ -	\$ -	\$ 44,155,700	\$ 14,735,600	\$ 24,936,300	\$ 334,595,000	542,825	\$ 335,137,825	1.943	\$ 361,688,629
2020	\$ 5,237,300	\$ 244,697,800	\$ -	\$ -	\$ 44,076,300	\$ 14,735,600	\$ 24,936,300	\$ 333,683,300	529,919	\$ 334,213,219	1.977	\$ 362,925,967
2019	\$ 4,026,800	\$ 242,879,000	\$ -	\$ -	\$ 44,486,300	\$ 14,735,600	\$ 25,051,300	\$ 331,179,000	546,057	\$ 331,725,057	2.026	\$ 352,748,902
2018	\$ 5,074,900	\$ 241,903,400	\$ -	\$ -	\$ 46,189,600	\$ 14,635,600	\$ 25,036,300	\$ 332,839,800	500,198	\$ 333,339,998	1.969	\$ 368,888,259
2017	\$ 4,888,100	\$ 241,501,000	\$ -	\$ -	\$ 45,814,100	\$ 12,335,600	\$ 25,016,300	\$ 329,555,100	464,447	\$ 330,019,547	1.915	\$ 344,467,683
2016	\$ 4,990,900	\$ 242,244,200	\$ -	\$ -	\$ 46,255,100	\$ 12,650,600	\$ 25,016,300	\$ 331,157,100	483,323	\$ 331,640,423	2.039	\$ 337,951,070
Borough of Fieldsboro												
2025	\$ 1,146,300	\$ 44,491,200	\$ -	\$ -	\$ 1,901,800	\$ 6,586,100	\$ -	\$ 54,125,400	100	\$ 54,125,500	1.853	\$ 72,147,961
2024	\$ 1,161,700	\$ 43,871,700	\$ -	\$ -	\$ 1,901,800	\$ 6,586,100	\$ -	\$ 53,521,300	100	\$ 53,521,400	1.872	\$ 74,387,217
2023	\$ 1,194,800	\$ 43,719,300	\$ -	\$ -	\$ 1,901,800	\$ 6,586,100	\$ -	\$ 53,402,000	100	\$ 53,402,100	1.870	\$ 64,593,590
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	2.017	\$ 61,069,546
2021	\$ 1,328,000	\$ 42,796,200	\$ -	\$ -	\$ 1,901,800	\$ 6,586,100	\$ -	\$ 52,612,100	51,299	\$ 52,663,399	1.875	\$ 57,620,568
2020	\$ 1,190,300	\$ 42,448,000	\$ -	\$ -	\$ 1,901,800	\$ 10,300,000	\$ -	\$ 55,840,100	47,867	\$ 55,887,967	1.875	\$ 59,124,018
2019	\$ 1,421,000	\$ 41,280,800	\$ -	\$ -	\$ 1,901,800	\$ 10,300,000	\$ -	\$ 54,903,600	49,777	\$ 54,953,377	1.878	\$ 54,466,290
2018	\$ 1,908,100	\$ 38,704,900	\$ -	\$ -	\$ 1,901,800	\$ 10,300,000	\$ -	\$ 52,814,800	46,094	\$ 52,860,894	1.874	\$ 56,275,519
2017	\$ 1,908,100	\$ 38,838,800	\$ -	\$ -	\$ 1,901,800	\$ 10,300,000	\$ -	\$ 52,948,700	48,801	\$ 52,997,501	1.874	\$ 51,852,636
2016	\$ 1,908,100	\$ 38,611,200	\$ -	\$ -	\$ 1,901,800	\$ 10,300,000	\$ -	\$ 52,721,100	48,577	\$ 52,769,677	1.744	\$ 46,507,072

Source: District records Tax list summary & Municipal Tax Assessor

BORDENTOWN REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(rate per \$100 of assessed value)

TOWNSHIP OF BORDENTOWN

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		Township of Bordentown	Farmland/ Municipal Open Space	County Library/Other	Burlington County	
2016	2.039	0.540	0.074	0.035	0.370	3.058
2017	2.090	0.541	0.076	0.082	0.384	3.173
2018	2.128	0.541	0.076	0.082	0.384	3.211
2019	2.128	0.557	0.067	0.039	0.416	3.207
2020	2.176	0.557	0.028	0.042	0.466	3.269
2021	2.196	0.558	0.026	0.041	0.452	3.273
2022	2.176	0.557	0.028	0.042	0.466	3.269
2023	2.026	0.583	0.020	0.070	0.395	3.094
2024	2.172	0.623	0.020	0.094	0.455	3.364
2025	2.215	0.651	0.020	0.104	0.479	3.469

CITY OF BORDENTOWN

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		City of Bordentown	County Open Space	County Library/Other	Burlington County	
2016	1.905	1.012	0.041	0.032	0.341	3.331
2017	1.915	1.021	0.042	0.033	0.352	3.363
2018	1.969	1.021	0.042	0.033	0.352	3.417
2019	1.969	1.065	0.032	0.034	0.359	3.459
2020	1.977	1.064	0.022	0.034	0.379	3.476
2021	1.943	1.084	0.022	0.033	0.368	3.450
2022	1.977	1.064	0.022	0.034	0.379	3.476
2023	1.877	1.205	0.032	0.035	0.382	3.531
2024	1.945	1.253	0.048	0.035	0.401	3.682
2025	2.018	1.339	0.053	0.041	0.437	3.888

BOROUGH OF FIELDSBORO

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		Borough of Fieldsboro	County Open Space	County Library/Other	Burlington County	
2016	1.637	0.569	0.037	0.030	0.313	2.586
2017	1.677	0.569	0.039	0.03	0.322	2.637
2018	1.744	0.568	0.041	0.032	0.343	2.728
2019	1.874	0.568	0.041	0.032	0.343	2.858
2020	1.874	0.567	0.033	0.034	0.362	2.870
2021	1.878	0.567	0.022	0.035	0.385	2.887
2022	1.875	0.567	0.022	0.034	0.373	2.871
2023	1.870	0.610	0.030	0.034	0.366	2.910
2024	1.872	0.659	0.049	0.035	0.405	3.020
2025	1.853	0.685	0.049	0.037	0.396	3.020

Source: District Records and Municipal Tax Collector and/or Abstract of Ratables

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy to namely a 2% increase above the prior year, plus certain permitted adjustments.

R Reassessment year

^a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

^b Rates for debt service are based on each year's requirements.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2025		2016	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
BORDENTOWN TOWNSHIP				
W.W. Grainger, Inc % Paradigm Tax	113,338,700	8.33%		
First Industrial	18,525,600	1.36%		
DCT Midline LLC	17,580,400	1.29%		
Anchor B'Town Owner LLC	15,135,700	1.11%		
FR 301 Bordentown 2, LLC	15,047,700	1.11%		
Old York Rd Industrial Properties	14,726,900	1.08%		
Megaland Enterprises LLC	11,999,900	0.88%		Information not available
Rising Sun Meadows LLC	11,998,300	0.88%		
HPT PSC Properties Trust	11,000,000	0.81%		
Mosholu Realty LLC	11,000,000	0.81%		
Total	\$ 240,353,200	17.68%	\$ -	0.00%
Total Municipal Assessment	\$ -		\$ -	
BORDENTOWN CITY				
PSIF Elizabeth Street LLC	20,600,000	5.88%		
Park Apartments, LLC	9,690,000	2.76%		
Schino Property Management, LLC	6,100,000	1.74%		
Bordentown Estates LLC	5,718,300	1.63%		
BFG NJ LLC	2,904,000	0.83%		
Lucas Bordentown, LLC	2,635,000	0.75%		Information not available
Tax Payer #1	2,374,200	0.68%		
Tax Payer #2	2,184,400	0.62%		
Tax Payer #3	1,903,900	0.54%		
Prinbo LLC	1,815,200	0.52%		
Total	\$ 55,925,000	15.95%	\$ -	0.00%
Total Municipal Assessment	\$ -		\$ -	
BOROUGH OF FIELDSBORO				
Information not available				
Total	\$ -	0.00%	\$ -	0.00%
Total Municipal Assessment	\$ -		\$ -	

Source: Municipal Tax Assessor

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
Bordentown Township			
2024		Unavailable	
2023	46,509,453	44,699,234	96.11%
2022	41,847,394	41,358,056	98.83%
2021	43,614,217	42,214,013	96.79%
2020	41,847,394	41,358,056	98.83%
2019	41,066,052	32,510,498	98.54%
2018	41,393,070	39,826,137	98.91%
2017	39,109,133	38,536,811	97.59%
2016	38,234,984	37,817,282	99.01%
2015	37,418,378	36,517,398	96.86%
	35,228,117	34,879,814	98.62%
Bordentown City			
2024	12,920,552	12,616,189	97.64%
2023	12,384,097	12,031,769	97.15%
2022	11,709,913	11,305,202	96.54%
2021	11,701,604	11,184,580	95.58%
2020	11,709,913	11,305,202	96.54%
2019	11,701,604	11,184,580	97.48%
2018	11,568,494	11,130,870	97.02%
2017	11,184,464	10,902,874	96.91%
2016	11,061,946	10,732,562	96.02%
2015	11,034,024	10,693,230	96.14%
	10,693,203	10,267,168	95.32%
Borough of Fieldsboro			
2024	1,630,139	1,581,285	97.00%
2023	1,563,691	1,532,611	98.01%
2022	1,578,349	1,549,062	98.14%
2021	1,611,422	1,549,062	96.13%
2020	1,578,349	1,549,062	98.14%
2019	1,031,702	1,006,219	96.30%
2018	1,563,243	1,515,632	96.62%
2017	1,445,772	1,392,301	94.43%
2016	1,391,536	1,344,482	94.26%
2015	1,373,802	1,297,264	95.91%
	1,392,299	1,312,349	94.26%

Source: Municipal records.

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount amount voted on or certified prior to the end of the school year.

Debt Capacity Information

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME		PER CAPITA
	GENERAL		BOND		LEASES				
	OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	ANTICIPATION NOTES (BANs)						
\$	15,660,000	\$	-	\$	-	\$	15,660,000	N/A	N/A
2025	18,000,000		-		15,693		18,015,693	N/A	1,039
2024	20,270,000		-		51,652		20,321,652	2.26%	1,224
2023	22,510,000		-		-		22,510,000	2.66%	1,360
2022	24,669,000		-		54,128		24,723,128	2.98%	1,500
2021	26,754,000		-		149,031		26,903,031	3.32%	1,639
2020	28,754,000		-		218,087		28,972,087	3.77%	1,763
2019	30,704,000		-		312,387		31,016,387	4.19%	1,887
2018	32,599,000		-		413,607		33,012,607	4.59%	2,003
2017	37,664,000		-		470,375		38,134,375	5.44%	2,306
2016									

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

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

General Bonded Debt Outstanding

Fiscal Year Ended June 30,	General		Deductions		Net General		Percentage of Actual		Taxable Value of		Population *		Taxable Value of	
	Obligation Bonds				Bonded Debt		Taxable Value		Property		Capita		Property	
					Outstanding		of Property							
2025	\$	15,660,000	\$	-	\$15,660,000		0.89%	\$	903		17,347		\$	1,764,556,031
2024		18,000,000		-	18,000,000		1.04%		1,038		17,347			1,729,502,057
2023		20,270,000		-	20,270,000		1.14%		1,221		16,597			1,772,578,342
2022		22,510,000		-	22,510,000		1.35%		1,360		16,554			1,666,815,229
2021		24,669,000		-	24,669,000		1.54%		1,497		16,482			1,596,993,621
2020		26,754,000		-	26,754,000		1.69%		1,630		16,410			1,579,112,572
2019		28,754,000		-	28,754,000		1.84%		1,750		16,429			1,560,161,824
2018		30,704,000		-	30,704,000		1.99%		1,868		16,433			1,543,807,927
2017		32,599,000		-	32,599,000		2.11%		1,978		16,478			1,542,339,251
2016		37,664,000		-	37,664,000		2.44%		2,278		16,536			1,544,513,344

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

* Current year population estimated at the previous year amount.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

<u>Governmental Unit</u>	DECEMBER 31, 2024 DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Bordentown Township	\$ 55,757,589	100.00%	\$ 55,757,589
Bordentown City	7,217,874	100.00%	7,217,874
Fieldsboro Borough	95,000	100.00%	95,000
Other Debt:			
Bordentown Sewer Authority	4,216,444	100.00%	4,216,444
Burlington County	173,076,920	2.98%	5,156,325
Subtotal, Overlapping Debt			72,443,232
Bordentown Regional School District Bonded Debt - June 30, 2025			15,660,000
Total Direct & Overlapping Debt			<u>\$ 88,103,232</u>

Sources: Each entity's finance records and information provided by the County Finance Office

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	86,547,122	73,586,855	61,726,496	47,739,248	57,756,528	62,451,515	68,469,829	68,469,829	68,469,829	67,728,025
Total Net Debt Applicable to Limit	15,660,000	18,000,000	20,270,000	22,510,000	24,669,000	26,754,000	28,754,000	30,704,000	32,599,000	37,664,000
Legal Debt Margin	\$ 70,887,122	\$ 55,586,855	\$ 41,456,496	\$ 25,229,248	\$ 33,087,528	\$ 35,697,515	\$ 39,715,829	\$ 37,765,829	\$ 35,870,829	\$ 30,064,025
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.09%	24.46%	32.84%	47.15%	42.71%	42.84%	42.00%	44.84%	47.61%	55.61%

Legal Debt Margin Calculation for Fiscal Year 2024:

Average Equalized Valuation Basis for the Three Years 2024 to 2022:

Bordentown Township	\$ 2,009,227,587
Bordentown City	477,939,670
Fieldsboro	68,010,804
	<u>\$ 2,555,178,061</u>

Average Equalized Valuation of Taxable Property	2,555,178,061
Debt Limit (4 % of Average Equalization Value)	102,207,122
Net Bonded School Debt	15,660,000
Legal Debt Margin	86,547,122

Source: Abstract Ratables and District Records

Demographic and Economic Information

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Bordentown Township				
2025	N/A	N/A	N/A	N/A
2024	12,732	N/A	N/A	4.20%
2023	12,038	899,045,992	\$ 74,684	3.30%
2022	12,009	846,010,032	70,448	2.90%
2021	11,934	829,365,264	69,496	2.90%
2020	12,064	810,145,856	67,154	3.30%
2019	12,094	768,307,632	63,528	3.40%
2018	12,106	740,160,840	61,140	3.40%
2017	12,135	719,253,585	59,271	3.50%
2016	12,170	700,785,110	57,583	3.70%
Bordentown City				
2025	N/A	N/A	N/A	N/A
2024	4,068	N/A	N/A	6.60%
2023	4,021	300,304,364	\$ 74,684	3.10%
2022	4,014	282,778,272	70,448	2.80%
2021	3,990	277,289,040	69,496	4.80%
2020	3,794	254,782,276	67,154	3.20%
2019	3,796	241,152,288	63,528	3.20%
2018	3,799	232,270,860	61,140	3.30%
2017	3,813	226,000,323	59,271	3.70%
2016	3,832	220,658,056	57,583	3.70%
Fieldsboro Borough				
2025	N/A	N/A	N/A	N/A
2024	547	N/A	N/A	5.20%
2023	538	40,179,992	\$ 74,684	3.70%
2022	531	37,407,888	70,448	4.50%
2021	558	38,778,768	69,496	3.30%
2020	552	37,069,008	67,154	4.00%
2019	539	34,241,592	63,528	4.80%
2018	528	32,281,920	61,140	4.80%
2017	530	31,413,630	59,271	8.80%
2016	534	30,749,322	57,583	11.50%

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development.

b Personal income has been estimated based upon the municipal population and per capita personal income presented.

c Per capita personal income by municipality based on projected 2023 information. (As adjusted annually)

d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2025		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	

Information not available

2016

Information not available

Source: Annual Comprehensive Financial Reports of Individual School Districts

Operation Information

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

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	82	130	149	166	166	168	168	165	169	174
Special Education	41	45	6	65	66	65	70	72	72	78
Other Instruction	12	13	13	13	13	14	13	13	14	16
Adult/Continuing Education	2	2	2	5	5	6	6	3	5	5
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	58	58	30	33	32	33	33	32	32	36
School Administrative Services	16	16	20	40	40	40	40	42	43	42
General Administrative Services	2	2	2	2	2	2	2	2	2	2
Plant Operations & Maintenance	31	32	38	41	41	40	43	41	43	46
Pupil Transportation	25	32	25	32	32	33	33	46	43	39
Business & Other Support Services	5	5	1	1	1	1	1	1	1	1
Total	274	335	286	398	398	402	409	417	424	439

Source: District Personnel Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (d)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL				
2025	2,190	\$	26,790	5.54%	274	12:1	13:1	12:1	2,100	2,010	-0.99%	95.71%
2024	2,211		26,385	14.16%	234	12:1	13:1	12:1	2,121	2,006	-1.53%	94.58%
2023	2,201		25,384	9.83%	234	12:1	13:1	12:1	2,154	1,984	-4.35%	92.11%
2022	2,334		23,112	14.50%	235	12:1	13:1	12:1	2,252	2,188	-4.90%	97.16%
2021	2,342		20,185	7.36%	235	12:1	11:1	12:1	2,368	2,305	-0.84%	97.34%
2020	2,474		18,801	5.06%	224	12:1	13:1	13:1	2,388	2,312	-6.76%	96.82%
2019	2,504		17,895	3.41%	211	12:1	15:1	13:1	2,561	2,464	2.77%	96.21%
2018	2,489		17,305	4.09%	212	12:0:1	14:0:1	13:0:1	2,492	2,382	-0.04%	95.59%
2017	2,558		16,625	5.07%	211	11:0:1	13:0:1	12:0:1	2,493	2,391	12.45%	95.91%
2016	2,574		15,823	12.52%	218	13:3:1	14:0:1	14:0:1	2,217	2,146	-11.71%	96.80%

Sources: District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service and capital outlay

(b) Teaching staff includes only full-time equivalents of certificated staff

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

**Bordertown Regional School District
School Building Information
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary										
Clara Barton Elementary School (1953)										
Square Feet	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432
Capacity (students)	346	346	346	346	346	346	346	346	346	346
Enrollment	240	235	247	240	241	233	232	214	216	226
Peter Muschal Elementary School (1953)										
Square Feet	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309
Capacity (students)	517	817	817	817	817	817	817	817	817	817
Enrollment	608	580	543	515	574	522	499	483	480	460
Intermediate School										
MacFarland Intermediate School (1924)										
Square Feet	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837
Capacity (students)	334	334	334	334	334	334	334	334	334	334
Enrollment	406	409	379	387	294	244	237	239	248	274
Middle School										
Bordertown Regional Middle School (1965)										
Square Feet	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720
Capacity (students)	545	545	545	545	545	545	545	545	545	545
Enrollment	577	614	590	626	595	576	566	527	505	503
High School										
Bordertown Regional High School (2006)										
Square Feet	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000
Capacity (students)	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102
Enrollment	743	720	730	736	770	767	751	763	762	727
Other										
James F. Black Administration Building										
Square Feet	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990
Transportation (1990)										
Square Feet	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000

Number of Schools at June 30, 2025

Elementary = 3

Middle School = 1

High School = 1

Other = 2

Source: District records, ASSA [Generally per 10/15 on-roll ASSA count date]

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

The District opened a new 9-12 High School and reconfigured the remaining buildings to adjust the number of students per building. The elementary Schools are PreK-3, the Intermediate School is grades 4 & 5, and the middle school (old High School) is grades 6-8

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
SCHEDULED OR REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
For the Fiscal Year Ended June 30, 2016 to 2025**

		UNDISTRIBUTED EXPENDITURES-REQUIRED MAINTENANCE FOR SCHOOL FACILITIES 11-000-261-xxx									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School Facilities	Project # (s)										
James Black Dist. Admin. Building	N/A	18,000	14,012	10,160	10,161	9,221	7,642	6,830	7,195	5,418	5,733
Transportation / Bus Building	N/A	35,154	21,018	15,240	15,242	13,831	11,463	10,246	10,793	7,740	7,166
Bordentown Regional Middle School	N/A	341,131	324,028	234,954	234,977	193,735	160,563	157,952	166,393	142,420	131,136
Clara Barton School	N/A	196,231	178,654	129,542	129,555	117,567	97,437	87,087	91,741	81,273	73,809
MacFarland Intermediate School	N/A	246,250	224,193	162,563	162,579	147,535	122,274	109,286	115,126	99,850	92,440
Peter Muschal School	N/A	334,746	304,762	220,984	221,005	200,556	166,216	148,561	156,499	134,680	123,254
Bordentown Regional High School	N/A	545,637	684,838	466,774	550,689	438,438	363,368	333,835	351,673	302,643	283,053
		1,717,149	1,751,505	1,240,217	1,324,208	1,120,883	928,963	853,797	899,420	774,024	716,591
Other Facilities		-	-	-	-	-	-	-	-	-	-
Grand Total		1,717,149	1,751,505	1,240,217	1,324,208	1,120,883	928,963	853,797	899,420	774,024	716,591

*School Facilities as defined under EFCFA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED**

	<u>Coverage</u>	<u>Deductible</u>
PROPERTY [School Alliance Insurance Fund ("SAIF")]		
Property Insurance		
Limit of Liability	250,000	Per occurrence
SAIF Self Insured Retention	\$ 250,000	Per occurrence
Fund Aggregate Retention	100% of Property/BM/GL/AL Loss Fund	
Perils Included:	Coverage written on an "All Risk" Basis, including flood and earthquake (see sub-limits)	
Property Included:		
Buildings, Contents, Boiler & Machinery	Replacement Cost	with a
Buildings, Contents, Boiler & Machinery	Replacement Cost	Sub-limit for National Weather Service Named Storms
Extra Expenses	\$ -	
FOR THE FISCAL YEAR ENDED JUNE 30, 2024	\$ -	
Builders Risk/New Construction	\$ -	
Property in Transit	\$ -	
Automobile Physical Damage	Included	
Unnamed Locations	\$ -	
Demolition and Increased Cost of Contruction	\$ -	
Earthquake	\$ -	Per Occurrence/Per Member/ Annual Aggregate
Flood	\$ -	Per Occurrence/Per Member (Excluding Zones A & V)
Flood	\$ -	Per Occurrence/Per Member (Zones A & V)
Flood	\$ -	Fund Annual Aggregate Sub-limit to \$50,000,000 Annual Aggregate for Flood Zones A&V
Accounts Receivable	\$ -	
Fine Arts	\$ -	
Loss of Rents	\$ -	\$2,500,000 Aggregate
Terrorism	\$ -	Per Occurrence
Terrorism	\$ -	Annual Aggregate
BOILER AND MACHINERY [SAIF]	\$ 125,000,000	Per Occurrence
		\$ 1,000
CRIME AND FIDELITY [School Alliance Insurance Fund]		
Money & Securities (Loss Inside and Loss Outside)		Each (either) Loss
Blanket Employee Dishonesty	\$ -	Per Loss
COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILTY COVERAGE [SAIF]		
Limit of Liability	\$ 250,000	Per Occurrence/Per Member
		None

**BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED**

Includes civil claim action or bodily injury, property damage and personal injury liability Sub-limit applicable to Sexual Molestation	\$	1,000,000	Per Occurrence/Aggregate Per Member	10,000
Cyber Liability	\$	2,000,000	Limit	\$ -
Polution Liability	\$	3,000,000	Per Member (Excludes mold)	25000-250000
EXCESS LIABILITY COVERAGE [SAIF]				
Limit of Liability	\$	-	Per Occurrence/Per Member	None
Workers' Compensation [SAIF]				
Workers' Compensation		NJ Statutory Benefits		None
Employers' Liability	\$	-	Per Occurrence/Aggregate	None
WORKERS' COMPENSATION SUPPLEMENTARY INDEMNITY [SAIF]				
Limit of Liability [7 day waiting period applies]	\$	-	Per Incident & Annual Aggregate	None
SCHOOL LEADERS ERRORS & OMISSIONS [SAIF]				
Claims Made Coverage Form - Coverage A	\$	27,000,000		250,000
Aggregate - Coverage A	\$	-		-
Claims Made Coverage Form - Coverage B	\$	-		-
Aggregate - Coverage B	\$	-		-
BOARD SECRETARY [Selective Insurance Co.]	\$	825		
TREASURER [Selective Insurance Co.]	\$	857		
GROUP TRAVEL ACCIDENT	\$	867		
School Board Members [Hartford Insurance]				
Principal Sum	\$	-		
Aggregate	\$	-		
STUDENT PHYSICAL ED & ATHLETICS	\$	-		
[T.L. Groseclose Assoc. Inc]				

Source: District Records

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Bordentown Regional School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 1, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

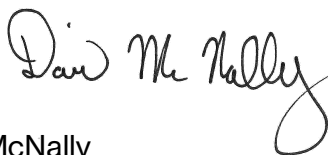
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "David McNally", with a stylized flourish at the end.

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

Medford, New Jersey
December 1, 2025



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bordentown Regional School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance

requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

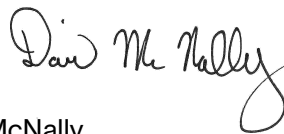
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "David McNally", with a stylized flourish at the end.

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

Medford, New Jersey
December 1, 2025

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BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024 (RESTATE)	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
General Fund:											
State Aid Public:											
Categorical School Aid	495-034-5120-078	\$ 5,941,929	7/1/24-6/30/25	\$ -	\$ -	\$ 5,941,929	\$ (5,941,929)	\$ -	\$ -	\$ 543,021	\$ 5,941,929
Categorical Special Education Aid	495-034-5120-089	147,071	7/1/24-6/30/25	-	-	147,071	(147,071)	-	-	134,347	147,071
Categorical Security Aid	495-034-5120-084	71,779	7/1/24-6/30/25	-	-	71,779	(71,779)	-	-	6,559	71,779
Supplemental Stabilization Aid	495-034-5120-128	726,718	7/1/24-6/30/25	-	-	726,718	(726,718)	-	-	-	726,718
Total State Aid Public				-	-	8,210,497	(8,210,497)	-	-	683,927	8,210,497
Categorical Transportation Aid	495-034-5120-014	729,374	7/1/24-6/30/25	-	-	729,374	(729,374)	-	-	66,666	729,374
Additional Nonpublic School Transportation Aid	495-034-5120-014	47,634	7/1/23-6/30/24	-	-	-	(47,634)	(47,634)	-	-	47,634
Extraordinary Aid	495-034-5120-014	32,136	7/1/23-6/30/24	(66,420)	-	56,420	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	877,247	7/1/24-6/30/25	-	-	-	(877,247)	(877,247)	-	-	877,247
Department of Children & Families Homeless Tuition Aid	495-034-5120-044	687,525	7/1/23-6/30/24	(594,998)	-	594,998	-	-	-	-	-
Department of Children & Families Homeless Tuition Aid	495-034-5120-005	32,985	7/1/23-6/30/25	-	-	-	(32,985)	(32,985)	-	-	32,985
State Reimbursement for Menstrual Products	495-034-5120-005	190	7/1/24-6/30/24	(37,352)	-	37,352	-	-	-	-	-
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1440,687	7/1/24-6/30/25	-	-	1,300,800	(140,687)	(139,887)	-	190	1440,687
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1435,760	7/1/23-6/30/24	(70,195)	-	70,195	-	-	-	-	-
On-Behalf TPAF Pension Contribution	495-034-5904-002	6,752,293	7/1/24-6/30/25	-	-	6,752,293	(6,752,293)	-	-	-	6,752,293
On-Behalf TPAF Post Retirement Medical Contribution	495-034-5094-001	1973,026	7/1/24-6/30/25	-	-	1,973,026	(1,973,026)	-	-	-	1,973,026
On-Behalf TPAF Long-Term Disability Insurance	495-034-5094-004	2,675	7/1/24-6/30/25	-	-	2,675	(2,675)	-	-	-	2,675
Total General Fund				(758,965)	-	19,727,630	(20,066,608)	(1,097,943)	-	750,583	20,066,608
Special Revenue Fund:											
Preschool Expansion Aid	495-034-5120-086	1,305,345	7/1/24-6/30/25	-	-	1,305,345	(204,881)	-	1,100,464	130,535	204,881
Climate Awareness Education	N/A	110,363	7/1/22-6/30/23	(4,999)	-	-	-	(4,999)	-	-	-
Local Recreation Improvement Grant	495-034-5120-083	150,000	7/1/23-6/30/24	(150,000)	-	150,000	-	-	-	-	-
Character Education Aid	5,661	7/1/05-6/30-06	132	-	-	-	-	-	132	-	-
Governor's School of Excellence Award	100-034-5063-298	25,000	9/1/05-6/30/06	4,979	-	-	-	-	4,979	-	-
Total Special Revenue Fund				(149,888)	-	1,455,345	(204,881)	(4,999)	1,105,575	130,535	204,881
Enterprise Fund:											
Adult Basic Skills Grant Program	3-67144-9701	87,650	7/1/24-6/30/25	-	-	63,096	(87,650)	-	-	-	87,650
Adult Basic Skills Grant Program	3-67144-9701	71,032	7/1/23-6/30/24	(23,659)	-	23,659	-	-	-	-	-
Total Enterprise Fund				(23,659)	-	86,755	(87,650)	(24,554)	-	-	87,650
Capital Projects Fund:											
ROD Grant	(02)-05-0475-090-23-R501	64,800	7/1/24-6/30/26	-	-	-	(29,326)	(29,326)	-	-	29,326
Total Capital Projects Fund				-	-	-	(29,326)	(29,326)	-	-	29,326
Debt Service Fund:											
Debt Service Aid Type II	100-034-5120-125	192,746	7/1/24-6/30/25	-	-	192,746	(192,746)	-	-	-	192,746
Total Debt Service Fund				-	-	192,746	(192,746)	-	-	-	192,746
Total State Department of Education				(932,512)	-	21,462,476	(20,581,211)	(1,156,822)	1,105,575	881,118	20,581,211
State Department of Agriculture:											
Enterprise Fund:											
National School Lunch Program (State Share)	495-010-3350-001	8,642	7/1/24-6/30/25	-	-	7,993	(8,642)	(649)	-	-	8,642
National School Lunch Program (State Share)	495-010-3350-001	8,034	7/1/23-6/30/24	(528)	-	528	-	-	-	-	-
State Reduced Lunch Program	495-010-3350-002	3,378	7/1/24-6/30/25	-	-	3,118	(3,378)	(260)	-	-	3,378
State Reduced Lunch Program	495-010-3350-002	3,869	7/1/23-6/30/24	(249)	-	929	-	(89)	-	-	1,018
State Reduced Breakfast Program	495-010-3350-002	1,018	7/1/23-6/30/24	(69)	-	3,507	(3,846)	(339)	-	-	3,846
Breakfast After the Bell	495-010-3350-004	2,696	7/1/24-6/30/25	(201)	-	12,545	(13,788)	(1,243)	-	-	13,788
Breakfast After the Bell	495-010-3350-004	13,788	7/1/24-6/30/25	(627)	-	627	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-004	9,910	7/1/23-6/30/24	-	-	322	(322)	-	-	-	322
Summer Electronic Benefit Transfer Program for Children	100-010-3370-003	322	7/1/24-6/30/25	-	-	30,088	(30,994)	(2,580)	-	-	30,994
Total Enterprise Fund				(1,674)	-	30,088	(30,994)	(2,580)	-	-	30,994
Total State Department of Agriculture											
				(1,674)	-	30,088	(30,994)	(2,580)	-	-	30,994
Total State Financial Assistance											
				\$ (934,186)	\$ -	\$ 21,492,564	\$ (20,612,205)	\$ (1,159,402)	\$ 1,105,575	\$ 881,118	\$ 20,612,205

State Financial Assistance Programs not subject to Calculation for Major Program Determination:
On-Behalf TPAF Pension Contributions (Nonbudgeted) 6,752,293
On-Behalf TPAF Post-Retirement Medical (Nonbudgeted) 1,973,026
On-Behalf TPAF Long-Term Disability Insurance (Nonbudgeted) 2,675

Total State Financial Assistance subject to Calculation for Major Program Determination
\$ (1,884,211)

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$141,611 for the general fund and \$255,421 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 47,496	\$ 20,208,219	\$ 20,255,715
Special Revenue Fund	1,128,091	462,187	1,590,278
Capital Projects Fund	-	29,326	29,326
Debt Service Fund	-	192,746	192,746
Food Service Fund	559,218	30,994	590,212
Community District Alliance Fund	-	87,650	87,650
Total Awards & Financial Assistance	<u>\$ 1,734,805</u>	<u>\$ 21,011,122</u>	<u>\$ 22,745,927</u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Bordentown Regional School District had no loan balances outstanding at June 30, 2025.

Financial Statements

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? yes X no

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027 / 84.173	H027A240100 / H173A240114	Special Education Cluster (IDEA)

Dollar threshold used to determine Type A programs	\$750,000.00
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Auditee qualified as low-risk auditee?	X	yes	no
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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X no

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 New Jersey OMB's Circular 15-08? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>495-034-5120-078</u>	<u>State Aid - Public:</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-084</u>	<u>Supplemental Stabilization Aid</u>
<u>495-034-5120-089</u>	<u>Categorical Security Aid</u>
<u>495-034-5120-089</u>	<u>Categorical Special Education Aid</u>
<u>495-034-5120-044</u>	<u>Extraordinary Special Education Aid</u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.