CALDWELL-WEST CALDWELL SCHOOL DISTRICT

Caldwell-West Caldwell School District
West Caldwell, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Annual Comprehensive Financial Report

of the

Caldwell-West Caldwell School District
Board of Education

West Caldwell, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Caldwell-West Caldwell School District
Board Office

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INTRODUCTORY SECTION
(UNAUDITED)

BOARD OF EDUCATION CALDWELL-WEST CALDWELL

Harrison School Building
Gray Street, West Caldwell, New Jersey 07006

Brian P. McCarthy
Business Administrator/Board Secretary

Lydia E. Furnari, Ed.D.
Interim Superintendent
973-228-3360

December 18, 2025

The Honorable President and Members of
the Board of Education
Caldwell-West Caldwell School District
County of Essex, New Jersey 07006

Dear Board Members:

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the Independent Auditor's Report, the management's discussion, and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid"*. Information related to this single audit includes the auditors' reports on internal control and compliance with applicable laws, regulations, contracts, and grants. Also included in the single audit section of this report are any findings and recommendations.

1) REPORTING ENTITY AND ITS SERVICES: The Caldwell-West Caldwell School District is an independent entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Caldwell-West Caldwell School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District's enrollment was 2,535 students, based on the annual October 15, 2024 ASSA count, which is a decrease of 15 students from the previous year's enrollment.

2) ECONOMIC CONDITION AND OUTLOOK:

Borough of Caldwell

The Borough of Caldwell has grown from a suburban municipality of a few homes and farms to a fine, modern community of predominantly middle-class families. The Township is located in western Essex County and has a land area of 1.20 square miles. Single-family homes predominate with several two and three-family houses, and twenty-five apartment complexes.

The Borough has almost no vacant land remaining for the development of single-family homes and its future growth is limited. A majority of the more than two hundred businesses and commercial establishments are located along Bloomfield Avenue, which bisects the Township from east to west and is a major shopping center for the area.

A well-balanced blend of historic preservation, coupled with the business community's support, should retain the chain of Caldwell's past and meet the marketing needs of the future.

Township of West Caldwell

The Township of West Caldwell is an attractive residential community located in the northwest portion of Essex County and has a land area of 5.28 square miles.

The Township is a community with a well-balanced economy, represented by a substantially developed industrial, commercial and residential base. The residential development of West Caldwell consists principally of single-family owner-occupied homes. A Master Plan and revised Zoning Ordinance and a Land Use Procedure Ordinance provide for the orderly development of remaining land in the township and have been designed to maintain and improve its desirable residential character, as well as a strong commercial base. Areas are still available for several types of residential development as well as segregated areas for light industrial and commercial use.

3) MAJOR INITIATIVES:

In alignment with the district's five-year strategic plan, major initiatives in teaching in learning include early elementary literacy instruction, effective practices in inclusive education, standards-aligned assessments K-12, devices, and training needed for the 1:1 initiative, and ongoing professional development in alignment with the district Comprehensive Equity Plan.

Question #1 of the March 2025 Referendum was approved by the voters of Caldwell and West Caldwell. As a result, the district was authorized to borrow $22,875,000 in 20 year bonds for various projects that include: Security Vestibules and enhancements at all schools, new HVAC installations at Grover Cleveland Middle School and James Caldwell High School Gyms, Piping replacement at Grover Cleveland Middle School, STEAM (Science/Technology/Engineering/Arts/Math) improvements at JCHS, Media Center upgrades at the Elementary Schools, and Flooring and Piping improvements at the Lincoln School

In November 2025, the voters of Caldwell and West Caldwell will vote on a revised Field House design at James Caldwell High School. The estimated cost for this project is $8,495,000 and will be financed by 20 year bonds.

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

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

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

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

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

6) ACCOUNTING SYSTEM 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 Basic Financial Statements", Note 1.

7) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

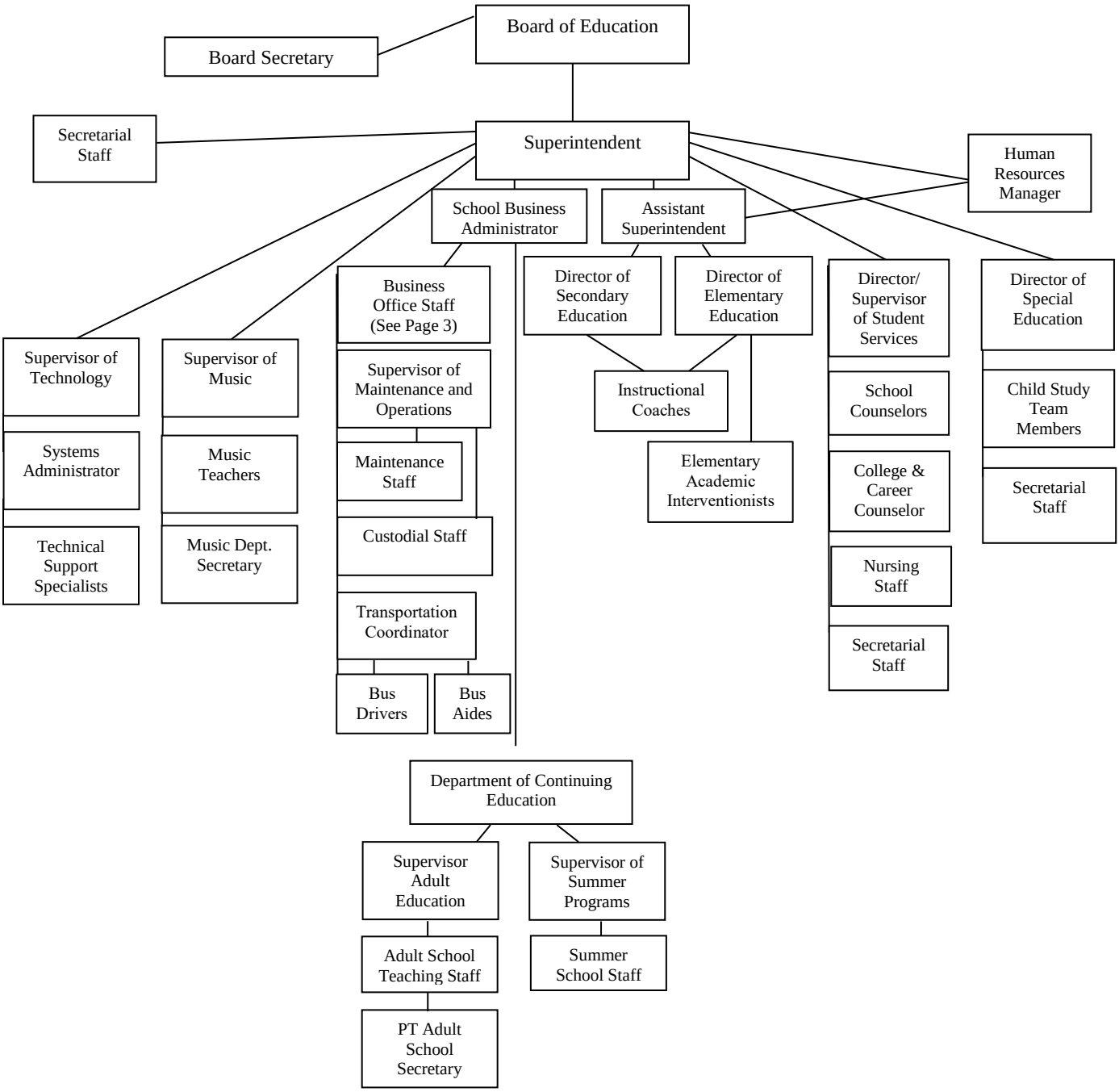
8) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Caldwell-West Caldwell School District for their concern in providing fiscal accountability to the citizens of the Township of West Caldwell and the Borough of Caldwell and thereby contributing their full support to the development and maintenance of the District's financial operation. We would like to note our appreciation for the assistance rendered by all of the District's staff who helped in the preparation of this report.

Respectfully Submitted,

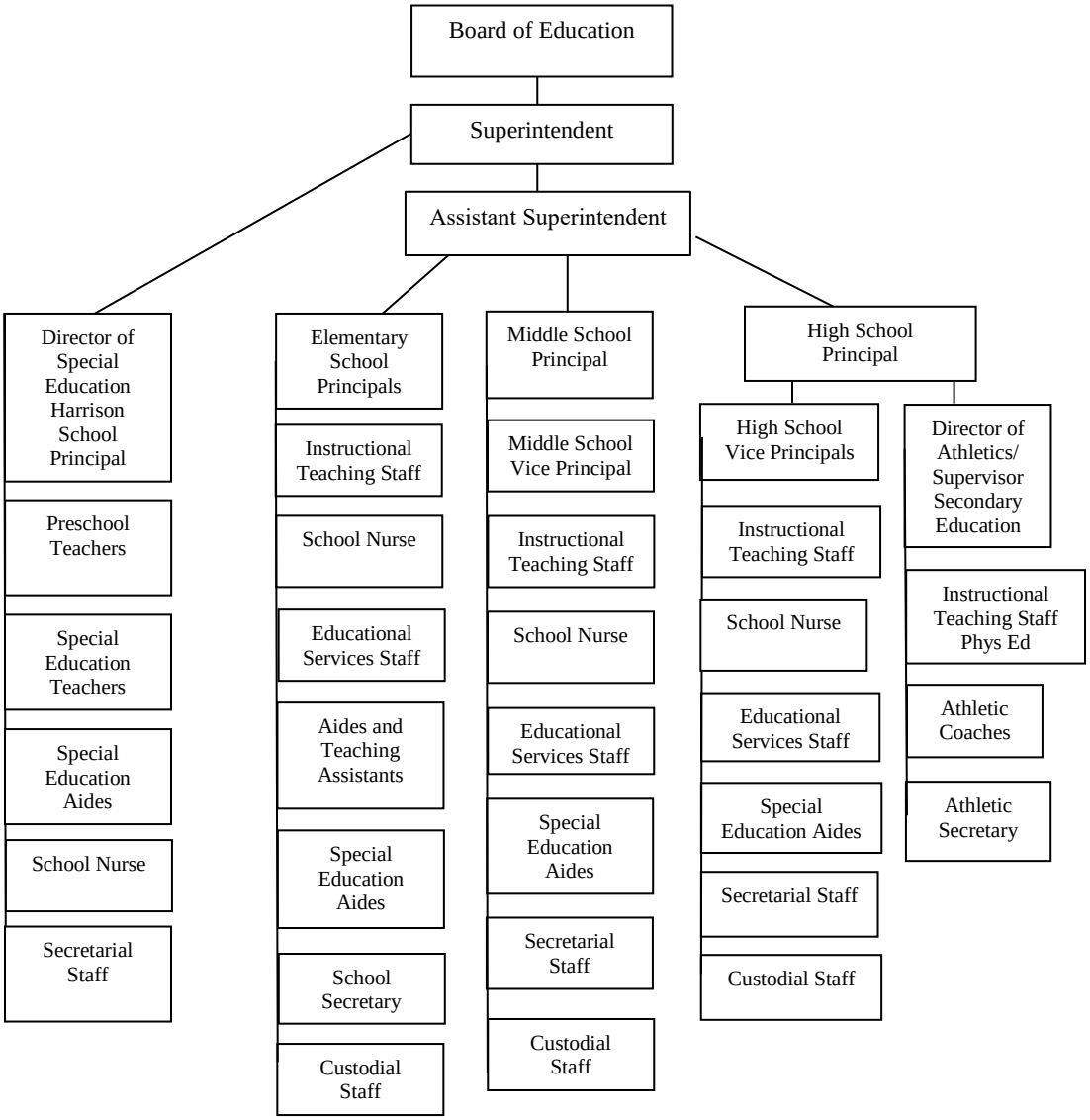
Lydia E. Furnari, Ed. D.
Interim Superintendent of Schools

Brian P. McCarthy
Business Administrator / Board Secretary

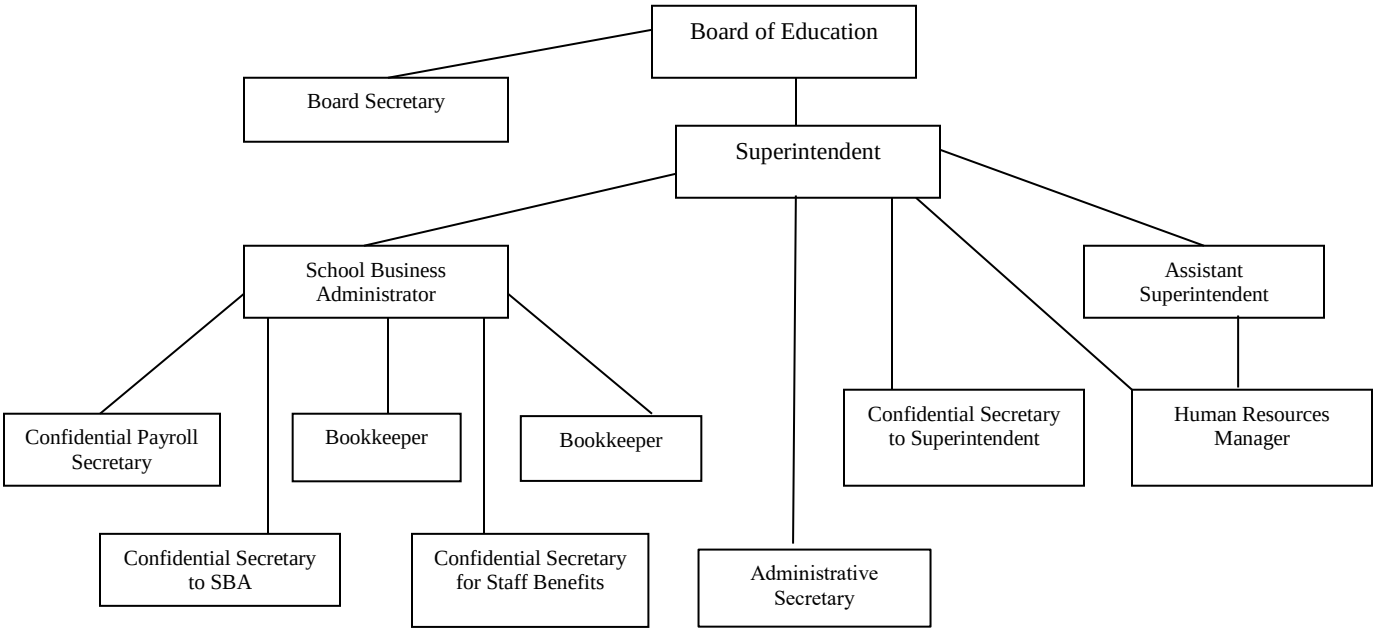
1110 ORGANIZATIONAL CHART
Office of the Superintendent



1110 ORGANIZATIONAL CHART
School Building Functions



1110 ORGANIZATIONAL CHART
Human Resources and Business Functions



CALDWELL-WEST CALDWELL BOARD OF EDUCATION
WEST CALDWELL, NEW JERSEY

ROSTER OF OFFICIALS

June 30, 2025

Members of the Board of Education	Term Expires
Julianne Grosso, President	12/31/2027
Chris D'Ambola, Vice President	12/31/2027
Terri DiMartini	12/31/2025
Marisa Landolfi-Jefferson	12/31/2026
Danielle Mack	12/31/2025

Other Officials

Dr. Christopher Conklin, Superintendent

Kaitlin Jones, Assistant Superintendent

Brian P. McCarthy, Business Administrator/Board Secretary

CALDWELL-WEST CALDWELL BOARD OF EDUCATION
WEST CALDWELL, NEW JERSEY

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Bordentown, NJ 08505

OFFICIAL DEPOSITORIES

Columbia Bank
Provident Bank

FINANCIAL SECTION

NISIVOCCIA
ASSURANCE · TAX · ADVISORY

Mount Arlington, NJ
Newton, NJ
Bridgewater, NJ

973.298.8500
nisivoccia.com

Independent Member
BKR International

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Caldwell-West Caldwell School District
County of Essex, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Caldwell-West Caldwell School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 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, are 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 District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards 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 our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 18, 2025 on our consideration of the 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 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 District's internal control over financial reporting and compliance.

Nisivoccia, LLP
NISIVOCCIA, LLP

December 18, 2025
Mount Arlington, New Jersey

Kathryn L. Mantell
Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

This section of Caldwell-West Caldwell School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services and continuing education.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of the School District's Financial Report

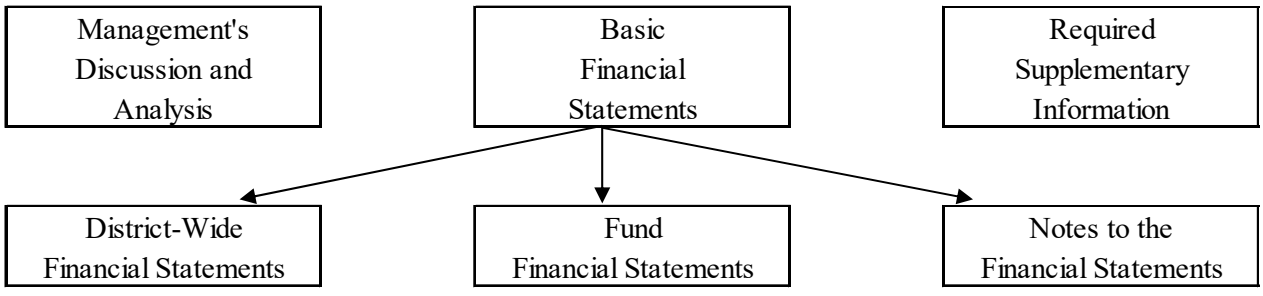

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and continuing education.
Required Financial Statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures, and changes in fund balances	• Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets, or long-term liabilities are included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

District-wide Statements

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

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

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes, tuition and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service and continuing education programs are included here.

Fund Financial Statements

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term liabilities) or to show that is it properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The District currently does not maintain any internal service funds.

Fund Financial Statements

Notes to the Basic Financial Statements: Provide additional information essential to a full understanding of the District-wide and fund financial statements.

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased by $3,953,619. Net position from governmental activities increased by $4,043,138 and net position from business-type activities decreased by $89,519. Net investment in capital assets increased by $1,807,753 restricted net position increased by $2,848,641, and unrestricted net position decreased by $702,775.

Figure A-3
Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Current and Other Assets	$ 44,364,046	$ 20,236,552	$ 1,246,828	$ 1,297,507	$ 45,610,874	$ 21,534,059	
Capital Assets, Net	38,132,991	38,617,523	40,976	62,954	38,173,967	38,680,477	
Total Assets	82,497,037	58,854,075	1,287,804	1,360,461	83,784,841	60,214,536	39.14%
Deferred Outflows of Resources	1,175,246	1,007,697			1,175,246	1,007,697	16.63%
Other Liabilities	2,374,082	2,472,056	277,091	260,229	2,651,173	2,732,285	
Long-Term Liabilities	43,394,532	23,292,519			43,394,532	23,292,519	
Total Liabilities	45,768,614	25,764,575	277,091	260,229	46,045,705	26,024,804	76.93%
Deferred Inflows of Resources	812,023	1,048,689			812,023	1,048,689	-22.57%
Net Position:							
Net Investment in Capital Assets	26,397,500	24,567,769	40,976	62,954	26,438,476	24,630,723	
Restricted	17,294,219	14,445,578			17,294,219	14,445,578	
Unrestricted/ (Deficit)	(6,600,073)	(5,964,839)	969,737	1,037,278	(5,630,336)	(4,927,561)	
Total Net Position	$ 37,091,646	$ 33,048,508	$ 1,010,713	$ 1,100,232	$ 38,102,359	$ 34,148,740	11.58%

Figure A-4 represents the *Changes in Net Position.* The District's *combined* net position was $38,102,359 on June 30, 2025, an increase of $3,953,619 or 11.58% more than the year before. (See Figure A-3).

Net Investment in Capital Assets increased by $1,807,753 due to the current year maturity of serial bonds payable of $2,395,000, $261,747 pay down on financed purchases payable, as well as current year capital assets additions of $906,141; offset by current year depreciation expense of $1,412,651 and $342,484 in Capital Projects expenditures.

Financial Analysis of the District as a Whole

Restricted net position increased by $2,848,641 mainly due to a net increase of $2,370,903 in capital reserve, a net increase of $329,271 in maintenance reserve as well as a net increase of $92,394 in excess surplus.

The $702,775 decrease in unrestricted net position was primarily due to a decrease in encumbrances and changes in deferred outflows related to pensions offset by changes in deferred inflows related to pensions and the changes in net pension liability.

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Revenue:							
Program Revenue:							
Charges for Services	$ 846,076	$ 542,714	$ 1,070,226	$ 1,050,921	$ 1,916,302	$ 1,593,635	
Operating Grants and Contributions	10,727,504	13,147,249	261,721	293,722	10,989,225	13,440,971	
General Revenue:							
Property Taxes	53,900,049	53,047,411			53,900,049	53,047,411	
Unrestricted State and Federal Aid	956,109	955,523			956,109	955,523	
Other	1,154,851	1,011,729	22,365	23,862	1,177,216	1,035,591	
Total Revenue	67,584,589	68,704,626	1,354,312	1,368,505	68,938,901	70,073,131	-1.62%
Expenses:							
Instruction	35,064,116	36,664,652			35,064,116	36,664,652	
Pupil/Instruction Services	12,587,822	12,442,800			12,587,822	12,442,800	
Administrative & Business	5,627,891	5,826,973			5,627,891	5,826,973	
Maintenance & Operations	7,653,192	8,283,094			7,653,192	8,283,094	
Transportation	2,186,471	1,986,210			2,186,471	1,986,210	
Other	421,959	357,765	1,443,831	1,210,852	1,865,790	1,568,617	
Total Expenses	63,541,451	65,561,494	1,443,831	1,210,852	64,985,282	66,772,346	-2.68%
Increase/(Decrease) in Net Position	$ 4,043,138	$ 3,143,132	$ (89,519)	$ 157,653	$ 3,953,619	$ 3,300,785	19.78%

Governmental Activities

The financial position of the District improved. However, maintaining existing programs while experiencing flat revenue combined with rising salary and benefits expenses will place greater demands on the District's future resources.

Governmental Activities (Cont'd)

The District continues to pursue and implement cost savings strategies to sustain its financial health.

Some examples are:

- All schools have new LED lighting and new HVAC controls, and new boilers have been installed at Grover Cleveland Middle School. Solar panels have also been installed on the roofs of six of our schools, with solar usage having begun operations in the summer of 2020. The Energy Savings Improvement Plans (ESIP) projects produce energy savings with no additional cost to the taxpayers.
- For the ninth consecutive year, the District entered into an Interlocal Agreement with the Township of West Caldwell to share lawn cutting services.
- Continues to operate its regular education bus routes in-house, as well as all but one of our special education routes being driven by district drivers on our own buses, with the buses also used after school for Athletics.
- Transportation contracts with neighboring school districts of Essex Fells, North Caldwell, Roseland and West Essex, by which the Caldwell-West Caldwell School District transports some of their special education students to out of district schools on existing CWC routes. The district also has a transportation contract to provide buses for the West Essex School District for some of its athletics routes.
- Participation in multiple cooperative purchasing programs for district supplies.
- The District participates in several cooperative purchasing programs for construction services. We have been able to significantly increase the scope of facility improvement projects by implementing a strategy of bidding and using cooperative purchasing to procure the most favorable prices for construction projects.
- The use of state contracts for reduced pricing in purchasing.
- Participation in the ACES cooperative energy purchasing program.
- Membership in the School Alliance Insurance Fund (SAIF), a joint insurance fund comprised of dozens of school districts that provides liability, workers compensation and automobile insurance. The pooling of resources, experiences and claims with other school districts reduces the risk of the District, resulting in lower claims and more reasonable premiums.

The District will continue its practice of examining all expenses carefully and being mindful of pressure to reduce taxes while maintaining and/or expanding programs.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

Governmental Activities (Cont'd)

Figure A-5
Net Cost of Governmental Activities

	Total Cost of Services 2024/25	Net Cost of Services 2024/25	Total Cost of Services 2023/24	Net Cost of Services 2023/24
Instruction	$ 35,064,116	$ 26,428,553	$ 36,664,652	$ 26,036,115
Pupil and Instruction Services	12,587,822	10,836,571	12,442,800	10,788,615
Administrative and Business	5,627,891	5,093,944	5,826,973	5,129,436
Maintenance and Operations	7,653,192	7,653,192	8,283,094	8,283,094
Transportation	2,186,471	1,533,652	1,986,210	1,276,506
Other	421,959	421,959	357,765	357,765
	$ 63,541,451	$ 51,967,871	$ 65,561,494	$ 51,871,531

Business-Type Activities

Net position from the District's business-type activity decreased by $89,159. (Refer to Figure A-4). Factors contributing to these results included:

- The Continuing Education revenue exceeded expenses by $46,506.
- The Food Service Fund expenses exceeded revenue by $136,025 mainly due to an increase in operating expenses.

Financial Analysis of the District's Funds

The financial position of the District's funds increased $24,335,078 on the GAAP basis during the fiscal year.

The fund balance of the General Fund increased $1,779,635, fund balance of the Special Revenue Fund increased $22,927 and the Capital Projects Fund increased $22,532,516.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were for changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.

Capital Assets

The District's capital assets decreased $506,510, or -1.31%, in the current fiscal year. (More detailed information about the District's capital assets is presented in Note 7 to the Financial Statements).

Figure A-6
Capital Assets (Net of Depreciation)

	Government Activities		Business-Type Activities		Total School District		Percent Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Sites	$ 229,918	$ 229,918			$ 229,918	$ 229,918	
Construction in Progress	5,205,278	4,527,684			5,205,278	4,527,684	
Site Improvements	2,463,268	2,681,063			2,463,268	2,681,063	
Buildings & Building Improvements	27,892,103	28,542,569			27,892,103	28,542,569	
Machinery and Equipment	2,342,424	2,636,289	$ 40,976	$ 62,954	2,383,400	2,699,243	
Total Capital Assets, Net	$ 38,132,991	$ 38,617,523	$ 40,976	$ 62,954	$ 38,173,967	$ 38,680,477	-1.31%

The District had $906,141 in capital asset additions for governmental activities which was offset by depreciation expense of $1,390,673 for governmental activities and $21,978 for business-type activities during the fiscal year.

Long-term Liabilities

The District's long-term liabilities increased $19,951,365, or 85.66%, in the current fiscal year. (More detailed information about the District's long-term liabilities is presented in Note 9 to the Financial Statements).

Figure A-7
Outstanding Long-Term Liabilities

	Total School District		Percentage Change
	2024/25	2023/24	2024/25
General Obligation Bonds (Financed with Property Taxes)	$ 34,520,000	$ 14,040,000	
Net Pension Liabilities	8,069,758	8,150,728	
Financed Purchases Payable		261,747	
Compensated Absences Payable	804,774	840,044	
	$ 43,394,532	$ 23,292,519	86.30%

- The District continued to pay down its bonded debt, retiring $2,395,000 of outstanding bonds.
- The District issued school bonds in the current year totaling $22,875,000.
- The PERS and Essex County Net Pension Liabilities decreased by $80,970 (net).
- The District paid out $261,747 in financed purchases principal.
- Compensated absences payable decreased by a net amount of $35,720.

Factors Bearing on the District's Future Revenue/Expense Changes

At the time these financial statements were prepared and audited, the district was aware of existing circumstances that could significantly affect its financial health in the future:

- The voters of Caldwell and West Caldwell voted on two referendum questions in March of 2025. The first question addressed health and safety, and maintenance projects throughout the various district's schools. The latter projects included piping and masonry repair at Grover Cleveland Middle School, and Security Vestibule construction at various schools. The first question also included STEAM (Science, Technology, Engineering, Arts, Math) space improvements at James Caldwell High School (JCHS) and at the Elementary schools. The voters approved the first question, and the district borrowed $22,875,000 in 20-year bonds to finance these projects. The second referendum question addressed the demolition of the existing JCHS Field House and the construction of a new (two story) 15,000 sf Field House, at an estimated cost of $15,500,000. The voters did not approve the second question.

- Following the defeat of second question in March, the district redesigned a new Field House of approximately 8,000 sf. with an estimated cost of $8,500,000. The Field House will be financed by 20-year bonds. Caldwell and West Caldwell residents will vote on this project at the November 2025 election.

- The district participates in the State Education Health Benefit Plan (SEHBP). For the calendar year (CY) beginning January 1, 2026, Health Insurance premium costs are projected to rise by over 32% annually. As a result, the annual cost of this plan will rise by almost $3,000,000. Given this consequence, the district is "shopping the market" for alternative plans. The district's broker has found "better" alternatives, but the best choices would still include an annual increase of $2,000,000 in premium costs compared to the previous year. These increases negatively impact the district's budget, given the limit on tax revenue.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, Gray Street, West Caldwell, New Jersey, 07006.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 25,452,473	$ 1,225,930	$ 26,678,403
Receivables from State Government	955,323	716	956,039
Receivables from Federal Government	151,071	12,497	163,568
Receivables from Other Governments	1,412,980		1,412,980
Other Receivables	170,888		170,888
Internal Balances	7,941	(7,941)	
Inventories		15,626	15,626
Restricted Cash and Cash Equivalents	16,213,370		16,213,370
Capital Assets, Net:			
Sites (Land) and Construction in Progress	5,435,196		5,435,196
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	32,697,795	40,976	32,738,771
Total Assets	82,497,037	1,287,804	83,784,841
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	443,236		443,236
District Contributions Subsequent to the Measurement Date - Pensions	732,010		732,010
Total Deferred Outflows of Resources	1,175,246		1,175,246
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,059,629	80,602	2,140,231
Accrued Interest Payable	191,441		191,441
Payable to Federal Government	23,750		23,750
Payable to State Government	17,454		17,454
Unearned Revenue	81,808	196,489	278,297
Noncurrent Liabilities:			
Due Within One Year	4,485,000		4,485,000
Due Beyond One Year	38,909,532		38,909,532
Total Liabilities	45,768,614	277,091	46,045,705
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	812,023		812,023
Total Deferred Inflows of Resources	812,023		812,023
NET POSITION/(DEFICIT)			
Net Investment in Capital Assets	26,397,500	40,976	26,438,476
Restricted for:			
Capital Projects	13,189,636		13,189,636
Maintenance	1,780,875		1,780,875
Emergency	519,834		519,834
Unemployment Compensation	245,806		245,806
Excess Surplus	1,077,099		1,077,099
Student Activities	341,181		341,181
Scholarships	139,788		139,788
Unrestricted/(Deficit)	(6,600,073)	969,737	(5,630,336)
Total Net Position	$ 37,091,646	$ 1,010,713	$ 38,102,359

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	$ 24,865,506		$ 3,242,343	$ (21,623,163)		$ (21,623,163)
Special Education	7,785,232		5,132,584	(2,652,648)		(2,652,648)
Other Special Instruction	387,742		52,997	(334,745)		(334,745)
School Sponsored/Other Instruction	2,025,636		207,639	(1,817,997)		(1,817,997)
Support Services:						
Tuition	2,889,562			(2,889,562)		(2,889,562)
Student and Instruction Related Services	9,698,260	$ 846,076	905,175	(7,947,009)		(7,947,009)
General Administrative Services	1,424,527		73,516	(1,351,011)		(1,351,011)
School Administrative Services	3,051,619		360,357	(2,691,262)		(2,691,262)
Central Services	971,470		100,074	(871,396)		(871,396)
Administrative Information Technology	180,275			(180,275)		(180,275)
Plant Operations and Maintenance	7,653,192			(7,653,192)		(7,653,192)
Pupil Transportation	2,186,471		652,819	(1,533,652)		(1,533,652)
Interest on Long-Term Debt	421,959			(421,959)		(421,959)
Total Governmental Activities	63,541,451	846,076	10,727,504	(51,967,871)		(51,967,871)
Business-Type Activities:						
Continuing Education	276,382	322,888			$ 46,506	46,506
Food Service	1,167,449	747,338	261,721		(158,390)	(158,390)
Total Business-Type Activities	1,443,831	1,070,226	261,721		(111,884)	(111,884)
Total Primary Government	$ 64,985,282	$ 1,916,302	$ 10,989,225	(51,967,871)	(111,884)	(52,079,755)

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	$ 51,984,762		$ 51,984,762
Taxes Levied for Debt Service	1,915,287		1,915,287
Federal, State and Local Aid not Restricted	956,109		956,109
Interest Earnings	742,492	$ 22,365	764,857
Miscellaneous Income	412,359		412,359
Total General Revenues	56,011,009	22,365	56,033,374
Change in Net Position	4,043,138	(89,519)	3,953,619
Net Position - Beginning	33,048,508	1,100,232	34,148,740
Net Position - Ending	$ 37,091,646	$ 1,010,713	$ 38,102,359

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 2,368,080		$ 23,084,393		$ 25,452,473
Interfund Receivable	105,728	$ 3,750			109,478
Receivables From State Government	955,323				955,323
Receivables From Federal Government		151,071			151,071
Receivables From Other Governments	1,412,980				1,412,980
Other Accounts Receivables	126,228	44,660			170,888
Restricted Cash and Cash Equivalents	15,736,151	477,219			16,213,370
Total Assets	$ 20,704,490	$ 676,700	$ 23,084,393	$ - 0 -	$ 44,465,583
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Payable		$ 7,653	$ 93,884		$ 101,537
Accounts Payable	$ 1,096,362	65,066	206,000		1,367,428
Payable to Federal Government		23,750			23,750
Payable to State Government		17,454			17,454
Unearned Revenue		81,808			81,808
Total Liabilities	1,096,362	195,731	299,884		1,591,977
Fund Balances:					
Restricted:					
Capital Reserve	13,189,636				13,189,636
Maintenance Reserve	1,780,875				1,780,875
Emergency Reserve	519,834				519,834
Unemployment Compensation	245,806				245,806
Excess Surplus - 2026-2027	661,369				661,369
Excess Surplus - 2025-2026	415,730				415,730
Student Activities		341,181			341,181
Scholarships		139,788			139,788
Capital Projects			22,784,509		22,784,509
Assigned:					
Designated for Subsequent Year's Expenditures	82,932				82,932
Other Purposes	1,073,463				1,073,463
Unassigned	1,638,483				1,638,483
Total Fund Balances	19,608,128	480,969	22,784,509		42,873,606
Total Liabilities and Fund Balances	$ 20,704,490	$ 676,700	$ 23,084,393	$ - 0 -	$ 44,465,583

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Total Governmental Funds
Amounts Reported for *Governmental Activities* in the Statement of Net Position (Exhibit A-1) are Different Because:	
Total Fund Balances from previous page	$ 42,873,606
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds.	38,132,991
Interest on Long-Term Debt is not Accrued in Governmental Funds, but Rather is Recognized as an Expenditure When Due.	(191,441)
Certain Amounts Related to the Net Pension Liabilities are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	(328,978)
Long-Term Liabilities, Including Bonds Payable, Net Pension Liability and Financed Purchases Payable are not Due and Payable in the Current Period and therefore are not Reported as Liabilities in the Funds.	(43,394,532)
Net Position of Governmental Activities (Exhibit A-1)	$ 37,091,646

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	$ 51,984,762			$ 1,915,287	$ 53,900,049
Tuition from Individuals	5,000				5,000
Transportation Fees From Other LEAs	202,436				202,436
Rents and Royalties	204,074				204,074
Unrestricted Miscellaneous Revenue	485,989	$ 44,935	$ 92,893		623,817
Interest Earned on Capital Reserve Funds	370,903				370,903
Restricted Miscellaneous Revenue		846,076	992		847,068
Total - Local Sources	53,253,164	891,011	93,885	1,915,287	56,153,347
State Sources	16,146,936	198,499		674,263	17,019,698
Federal Sources	19,478	1,183,076			1,202,554
Total Revenues	69,419,578	2,272,586	93,885	2,589,550	74,375,599
EXPENDITURES:					
Current:					
Regular Instruction	16,717,173	739,502			17,456,675
Special Education Instruction	4,000,568	687,008			4,687,576
Other Special Instruction	311,299				311,299
School-Sponsored/Other Instruction	1,670,287				1,670,287
Support Services and Undistributed Costs:					
Tuition	2,889,562				2,889,562
Student and Other Instruction Related Services	7,276,860	823,149			8,100,009
General Administrative Services	1,112,721				1,112,721
School Administrative Services	2,131,410				2,131,410
Central Services	626,279				626,279
Administrative Information Technology	428,060				428,060
Plant Operations and Maintenance	6,358,925				6,358,925
Student Transportation	2,034,916				2,034,916
Allocated Benefits	7,058,937				7,058,937
Unallocated Benefits	14,562,554				14,562,554
Debt Service:					
Principal				2,255,000	2,255,000
Interest and Other Charges				334,550	334,550
Capital Outlay	554,277		342,484		896,761
Total Expenditures	67,733,828	2,249,659	342,484	2,589,550	72,915,521

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Excess/(Deficit) of Revenue Over/(Under) Expenditures	$ 1,685,750	$ 22,927	$ (248,599)		$ 1,460,078
Other Financing Sources/(Uses):					
Serial Bond Proceeds			22,875,000		22,875,000
Transfers	93,885		(93,885)		
Total Other Financing Sources/(Uses)	93,885		22,781,115		22,875,000
Net Change in Fund Balances	1,779,635	22,927	22,532,516		24,335,078
Fund Balance - July 1	17,828,493	458,042	251,993	$ - 0 -	18,538,528
Fund Balance - June 30	$ 19,608,128	$ 480,969	$ 22,784,509	$ - 0 -	$ 42,873,606

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, 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 Exhibit B-2)		$ 24,335,078
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:		
Capital outlays related to capital assets 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 and deletions of capital assets, net of accumulated depreciation differs from depreciation in the period.		
Depreciation Expense	$ (1,390,673)	
Capital Asset Additions	906,141	
		(484,532)
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.		
Proceeds of long-term debt		(22,875,000)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		(87,409)
Repayment of financed purchases 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.		261,747
Repayment of serial bonds 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.		2,395,000
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		80,970
Changes in Deferred Outflows		139,824
Changes in Deferred Inflows		236,666
Change in Prepaid District Contribution Subsequent to the Measurement Date - Pensions		5,524
In the statement of activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		35,270
Change in Net Position of Governmental Activities (Exhibit A-2)		$ 4,043,138

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds		
		Major Fund	
	Non-Major Fund	Food Service	Total Enterprise Funds
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 678,766	$ 547,164	$ 1,225,930
Intergovernmental Accounts Receivable:			
State		716	716
Federal		12,497	12,497
Inventories		15,626	15,626
Total Current Assets	678,766	576,003	1,254,769
Non-Current Assets:			
Capital Assets		394,318	394,318
Less: Accumulated Depreciation		(353,342)	(353,342)
Total Non-Current Assets		40,976	40,976
Total Assets	678,766	616,979	1,295,745
LIABILITIES:			
Current Liabilities:			
Interfund Payable- Special Revenue Fund		3,750	3,750
Interfund Payable - General Fund	474	3,717	4,191
Accounts Payable	252	80,350	80,602
Unearned Revenue - Prepaid Sales	148,824	41,863	190,687
Unearned Revenue - Donated Commodities		5,802	5,802
Total Current Liabilities	149,550	135,482	285,032
NET POSITION:			
Investment in Capital Assets		40,976	40,976
Unrestricted	529,216	440,521	969,737
Total Net Position	$ 529,216	$ 481,497	$ 1,010,713

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds		
	Non-Major Fund	Major Fund Food Service	Total Enterprise Funds
Operating Revenue:			
Daily Sales - Reimbursable Programs		$ 350,934	$ 350,934
Daily Sales - Non-Reimbursable Programs		396,404	396,404
Charges for Services:			
Program Fees	$ 322,888		322,888
Total Operating Revenue	322,888	747,338	1,070,226
Operating Expenses:			
Cost of Sales - Reimbursable Programs		224,000	224,000
Cost of Sales - Non-Reimbursable Programs		253,024	253,024
Salaries, Benefits & Payroll Taxes	258,701	435,279	693,980
Purchased Professional and Technical Services		73,685	73,685
Supplies and Materials	8,777	3,650	12,427
Miscellaneous Expense	8,904	155,833	164,737
Depreciation Expense		21,978	21,978
Total Operating Expenses	276,382	1,167,449	1,443,831
Operating Income/(Loss)	46,506	(420,111)	(373,605)
Non-Operating Revenue:			
Local Sources:			
Interest Income		22,365	22,365
State Sources:			
State School Lunch Program		9,363	9,363
State School Breakfast Program		226	226
After the Bell		118	118
S-EBT Cost Reimbursement		321	321
Federal Sources:			
National School Lunch Program		167,310	167,310
School Breakfast Program		9,303	9,303
Food Distribution Program		47,803	47,803
S-EBT Reimbursement		322	322
Local Foods for Schools Cooperative Program		1,218	1,218
Supply Chain Assistance		25,737	25,737
Total Non-Operating Revenue		284,086	284,086
Change in Net Position	46,506	(136,025)	(89,519)
Net Position - Beginning of Year	482,710	617,522	1,100,232
Net Position - End of Year	$ 529,216	$ 481,497	$ 1,010,713

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds		
	Non-Major Fund	Major Fund Food Service	Total Enterprise Funds
Cash Flows from Operating Activities:			
Receipts from Customers	$ 337,715	$ 775,768	$ 1,113,483
Payments to Food Service Contractors		(922,615)	(922,615)
Payments for Salaries, Payroll Taxes and Benefits	(258,701)	(19,719)	(278,420)
Payments to Suppliers	(17,681)	(155,833)	(173,514)
Net Cash Provided by/(Used for) Operating Activities	61,333	(322,399)	(261,066)
Cash Flows from Investing Activities:			
Interest Income		22,365	22,365
Net Cash Provided by Investing Activities		22,365	22,365
Cash Flows from Noncapital Financing Activities:			
State Sources		9,894	9,894
Federal Sources		174,325	174,325
Net Cash Provided by Noncapital Financing Activities		184,219	184,219
Net Increase/(Decrease) in Cash and Cash Equivalents	61,333	(115,815)	(54,482)
Cash and Cash Equivalents, July 1	617,433	662,979	1,280,412
Cash and Cash Equivalents, June 30	$ 678,766	$ 547,164	$ 1,225,930
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	$ 46,506	$ (420,111)	$ (373,605)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Depreciation		21,978	21,978
Food Distribution Program		47,803	47,803
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	(262)	27,358	27,096
Increase in Inventory		159	159
Increase/(Decrease) in Unearned Revenue:			
Prepaid Sales	15,089	1,072	16,161
Donated Commodities		(658)	(658)
Net Cash Provided by/(Used for) Operating Activities	$ 61,333	$ (322,399)	$ (261,066)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at $47,145 and utilized U.S.D.A. Commodities valued at $47,803.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of Caldwell-West Caldwell School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall government in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary – are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to 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 expenses by board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, lease assets or subscription assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary fund:

Enterprise Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's Food Service and Continuing Education programs. The Food Service and Continuing Education programs are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students and community on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting

The District-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the Governmental Funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset, or subscription asset acquisitions are reported as expenditures in the Governmental Funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting (Cont'd)

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	$ 69,455,512	$ 2,205,152
Differences - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Prior Year Encumbrances		156,238
Cancellation of Prior Year Encumbrances		(38,823)
Current Year Encumbrances		(49,981)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	321,807	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(357,741)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 69,419,578	$ 2,272,586

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	$ 67,733,828	$ 2,182,225
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior Year Encumbrances		156,238
Cancellation of Prior Year Encumbrances		(38,823)
Current Year Encumbrances		(49,981)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 67,733,828	$ 2,249,659

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to the type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A 17:9-41et 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 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 market value of 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 the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. 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 restricted, committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet 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.

I. Short-term Interfund Receivables/Payables:

Short-term 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.

J. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is $2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets:

	Estimated Useful Life
Buildings and Building Improvements	50 years
Site Improvements	20 years
Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

In the Fund financial statements, capital assets used in Governmental fund operations are accounted for as capital outlay expenditures in the Governmental Funds upon acquisition. Capital assets are not capitalized, and the related depreciation is not reported in the Fund financial statements.

L. Lease Assets:

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the district-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premium and discounts are amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year; therefore, there are no accrued salaries and wages as of June 30, 2025.

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Compensated Absences: (Cont'd)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's various employee contracts/agreements. Upon termination, employees are paid for accrued vacation. The District's various employee contracts/agreements permit employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's various employee contracts/agreements. In the district-wide *Statement of Net Position*, the liabilities, whose average maturities are greater than one year, should be reported in two components – the amount due within one year and the amount due in more than one year.

Q. Lease Payable:

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

R. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

S. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1 (D) regarding Special Revenue Fund.

T. Fund Balance Appropriated:

General Fund: Of the $19,608,128 General Fund fund balance at June 30, 2025, $1,073,463 is assigned for year-end encumbrances; $13,189,636 is restricted in the capital reserve account; $1,780,875 is restricted in the maintenance reserve account; $519,834 is restricted in the emergency reserve account; $245,806 is restricted for unemployment compensation; $661,369 is restricted for current year excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2027; $415,730 is restricted as prior year excess surplus and $82,932 has been assigned for subsequent for subsequent year's expenditures and have been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2026; and $1,638,483 is unassigned, which is $357,741 less than the calculated unassigned fund balance on the budgetary basis due to the last two state aid payments (which are not recognized on the GAAP basis until the fiscal year ended June 30, 2026).

Special Revenue Fund: Of the $480,969 Special Revenue Fund fund balance at June 30, 2025, $341,181 is restricted for student activities, and $139,788 is restricted for scholarships.

Capital Projects Fund: The $22,784,509 fund balance in the Capital Projects Fund at June 30, 2025 is restricted.

Debt Service Fund: The Debt Service has $-0- fund balance at June 30, 2025.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund 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 year's budget. The District has excess surplus as indicated above.

P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these last state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the last two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments noted above.

U. Deficit Net Position

The District has a deficit in unrestricted net position of $6,400,992 in governmental activities, which is primarily due to the accrual of compensated absences payable, net pension liability and the related deferred inflows and outflows. This deficit does not indicate that the District is experiencing financial difficulties and is a permitted practice under generally accepted accounting principles.

V. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred inflows of resources at June 30, 2025 for pensions. The District had deferred outflows of resources at June 30, 2025 for pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

W. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for excess surplus, a capital reserve, a maintenance reserve, an emergency reserve, unemployment compensation, student activities, scholarships and Capital Projects Fund.

The Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has no committed resources at June 30, 2025.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and for amounts designated for subsequent year's expenditures in the General Fund at June 30, 2025..

X. Revenue - Exchange and Nonexchange Transactions:

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - Exchange and Nonexchange Transactions: (Cont'd)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest and tuition.

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activities of the Enterprise Funds. These revenues are sales for Food Service, and program fees for Continuing Education. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

Z. Management Estimates:

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

AA. Pensions

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

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on investments.

Custodial Credit Risk – The District's policy with respect to custodial credit risk ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

> The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or

(8) Agreements for the repurchase of fully collateralized securities if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and

(e) a master repurchase agreement providing for the custody and security of collateral is executed; or

(9) Deposit of funds in accordance with the following conditions:

(a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

(b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;

(c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;

(d) The designated public depository acts as custodian for the school district with respect to these deposits; and

(e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2025, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		
	Unrestricted	Restricted	Total
Checking/Money Market Accounts	$ 26,678,403	$ 16,213,370	$ 42,891,773
Total	$ 26,678,403	$ 16,213,370	$ 42,891,773

During the period ended June 30, 2025 the District did not hold any investments except as detailed above. The carrying amount of the District's cash and cash equivalents at June 30, 2025, was $42,891,773 and the bank balance was $43,513,397.

NOTE 4. EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by Board resolution on June 30, 2022 by inclusion of $519,834 for the accumulation of funds for use as unanticipated general fund expenditures in subsequent fiscal years. The emergency reserve account is maintained in the General Fund and its activity is included in the General Fund annual budget.

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-4lc(l) to finance unanticipated General Fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of $250,000 or 1% of the General Fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1st and June 30th of any unanticipated revenue or unexpended line-item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)l.

NOTE 4. EMERGENCY RESERVE ACCOUNT (Cont'd)

Beginning Balance, July 1, 2024	$	519,834
Ending Balance, June 30, 2025	$	519,834

NOTE 5. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the District by inclusion of $200,000 on June 25, 2001 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 District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2024		$	10,818,733
Add:	Interest Earnings		370,903
	Transfer from Unassigned Fund Balance per Board Resolution - June 30, 2025		2,000,000
Ending Balance, June 30, 2025		$	13,189,636

The balance in the capital reserve account at June 30, 2025 does not exceed the local support costs of uncompleted capital projects in the District's approved LRFP.

NOTE 6. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of $100,000 was established by Board resolution on June 8, 2015. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current fiscal year in the advertised recapitulation of balances of the subsequent fiscal year's budget that is certified for taxes.

NOTE 6. MAINTENANCE RESERVE ACCOUNT (Cont'd)

Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities.

If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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		$ 1,451,604
Add:	Transfer from Unassigned Fund Balance per Board Resolution - June 30, 2025	1,000,000
Less:	Withdrawal by Board Resolution	(670,729)
Ending Balance, June 30, 2025		$ 1,780,875

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	$ 229,918			$ 229,918
Construction in Progress	4,527,684	$ 677,594		5,205,278
Total Capital Assets Not Being Depreciated	4,757,602	677,594		5,435,196
Capital Assets Being Depreciated:				
Site Improvements	7,491,847			7,491,847
Buildings and Building Improvements	49,652,316			49,652,316
Machinery and Equipment	9,139,660	228,547		9,368,207
Total Capital Assets Being Depreciated	66,283,823	228,547		66,512,370
Governmental Activities Capital Assets	71,041,425	906,141		71,947,566

NOTE 7. CAPITAL ASSETS (Cont'd)

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Less Accumulated Depreciation for:				
Site Improvements	$ (4,810,784)	$ (217,795)		$ (5,028,579)
Buildings and Building Improvements	(21,109,747)	(650,466)		(21,760,213)
Machinery and Equipment	(6,503,371)	(522,412)		(7,025,783)
Total Accumulated Depreciation - Governmental Activities	(32,423,902)	(1,390,673)		(33,814,575)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 38,617,523	$ (484,532)	$ - 0 -	$ 38,132,991
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 394,318			$ 394,318
Less: Accumulated Depreciation	(331,364)	$ (21,978)		(353,342)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	$ 62,954	$ (21,978)	$ - 0 -	$ 40,976

The District expended $342,484 towards construction projects in progress during the fiscal year. As of June 30, 2025, the District has $22,784,509 in active construction projects.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	$ 514,548
Special Education Instruction	125,161
School Sponsored/Other Instruction	55,627
Student and Instruction Related Services	305,949
General Administration	27,813
School Administration	69,534
Central Services	27,813
Administrative Information Technology	13,907
Operations and Maintenance of Plant	194,694
Student Transportation	55,627
	$ 1,390,673

NOTE 8. TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2025 the District transferred $123,000 to capital outlay accounts for equipment, which the District did not require County Superintendent approval.

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2024	Accrued	Retired	Balance 6/30/2025	Due Within One Year
Serial Bonds Payable	$ 14,040,000	$ 22,875,000	$ 2,395,000	$ 34,520,000	$ 4,485,000
Financed Purchases Payable	261,747		261,747		
Compensated Absences Payable	840,044	86,498	121,768	804,774	
Net Pension Liability:					
PERS	7,224,039		231,618	6,992,421	
Essex County	926,689	150,648		1,077,337	
	$ 23,292,519	$ 23,112,146	$ 3,010,133	$ 43,394,532	$ 4,485,000

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

On March 19, 2015, the District issued serial bonds in the amount of $18,205,000 to finance the referendum project approved by the voters in December of 2014. The bonds were issued with interest rates ranging from 2.50% to 3.00%. The bonds mature on March 15, 2017 through 2033 and will be paid from the Debt Service Fund.

On February 17, 2016, the District issued refunding school bonds of $7,350,000 with interest rates ranging from 2.00% to 4.00% to refund $7,435,000 of 2008 school bonds with interest rates ranging from 4.125% to 5.000%. The bonds mature on September 1, 2017 through 2024 and are non-callable and will be paid from the Debt Service Fund. The net proceeds from the issuance of the refunding bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the 2008 school bonds were called on September 1, 2018. The refunding met the requirements of an in-substance debt defeasance and the school bonds were removed from the School's government-wide financial statements.

As a result of the refunding, the District will realize a total of $497,227 in cash savings over the life of the bond issue. On a net present value basis, the savings equate to $462,753, or 6.30%, of the bonds refunded.

On May 16, 2018, the District issued energy savings obligation refunding bonds in the amount of $2,800,000 to finance the Energy Savings Improvement Program (ESIP). The bonds were issued with interest rates ranging from 2.000% to 5.500%. The bonds mature on July 15, 2019 through 2033 and July 15, 2026 is the first optional redemption date at 100% of par and will be paid from the General Fund. The energy savings obligation refunding bonds were issued to fund the implementation of the District's energy savings improvement plan ("ESIP"), entailing various permitted energy conservation measures under the ESIP Law, at school district facilities.

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

The ESIP Law (P.L. 2009, c. 4) allowed the District to issue energy savings obligation refunding bonds without voter approval to fund certain improvements that result in reduced energy use, facilities for production of renewable energy or water conservation improvements (collectively, "ECMs"); provided that the value of the savings will cover the cost of the ECMs. The ESIP law provides, however, that notwithstanding any law to the contrary, energy savings obligation refunding bonds shall not be excepted from any budget or school levy limitation otherwise provided by law, and shall be funded through appropriations in the General Fund annual budget, on the basis that the costs of implemented energy conservation measures should be fully offset by energy savings to be generated by such measures (on both an annual and aggregated basis).

On May 15, 2025, the District issued serial bonds in the amount of $22,875,000 to finance the referendum project approved by the voters on March 11, 2025. The bonds were issued with interest rates ranging from 2.25% to 4.00%. The bonds mature on May 15, 2026 through 2045 and will be paid from the Debt Service Fund.

The District had bonds outstanding as of June 30, 2025 as follows:

Purpose	Final Maturity Date	Interest Rate	Amount
School Bonds	03/15/33	2.75-3.00%	$ 9,710,000
School Bonds	05/15/45	2.25-4.00%	22,875,000
Energy Savings Improvement Program Bonds	07/15/33	5.00-5.50%	1,935,000
			$ 34,520,000

Principal and interest due on serial bonds outstanding will be liquidated through the Debt Service Fund and the Energy Savings Improvement Program Bonds will be liquidated through the General Fund are as follows:

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2026	$ 4,485,000	$ 1,243,600	$ 5,728,600
2027	3,905,000	1,132,775	5,037,775
2028	1,910,000	985,700	2,895,700
2029	1,960,000	918,675	2,878,675
2030	2,040,000	849,850	2,889,850
Thereafter 5 Years (2031-2035)	9,070,000	3,145,175	12,215,175
Thereafter (2036-2040)	5,650,000	1,772,000	7,422,000
Thereafter (2040-2045)	5,500,000	660,000	6,160,000
	$ 34,520,000	$ 10,707,775	$ 45,227,775

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

B. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded as a long-term liability. The current portion of the compensated absences balance of the governmental funds on June 30, 2025 is $-0- and is shown separately from the long-term portion of compensated absences of $804,774. The entire compensated absences balance is recorded in long-term liabilities of the governmental funds and will be liquidated through the General Fund. There is no liability for compensated absences in the Proprietary fund types.

C. Bonds Authorized But Not Issued:

As of June 30, 2025, the Board had $2,200,000 bonds authorized but not issued.

D. Financed Purchases Payable:

The District has financed purchase agreements for various technology equipment valued at $1,043,660, which has been fully liquidated as of June 30, 2025. The financed purchase agreements are for terms of four years.

E. Net Pension Liability:

The Public Employee's Retirement System (PERS) net pension liability of the governmental fund types is recorded in the long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is $0 and the long-term portion is $6,992,421. See Note 10 for further information on the PERS.

The Board of Education Employees' Pension Fund of Essex County's (the Plan) net pension liability of the governmental fund types is recorded in the long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is $0 and the long-term portion is $926,689. See Note 10 for further information on the Plan.

NOTE 10. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

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 the PERS, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Benefits Provided

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 1/55th 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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 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. 43:15A and requires contributions by active members and contributing members. 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 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.

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 is being 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.

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions (Cont'd)

District contributions to PERS amounted to $700,421 for 2025. During the fiscal year ended June 30, 2024, the State of New Jersey contributed $22,544 to the PERS for normal pension benefits on behalf of the District.

The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

Under N.J.SA. 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, is 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 special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement 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 entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District reported a liability of $6,992,421 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. 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 District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.0515% for PERS, which was an increase of 0.0016% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of $48,775 for PERS. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense for PERS on behalf of the District in the amount of $22,544 and the District recognized pension expense and revenue for the same amount in the fiscal year ended June 30, 2025 financial statements. There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2020	5.16		$ 50,814
	2021	5.13	$ 8,687	
	2022	5.04		28,744
			8,687	79,558
Changes in Proportion	2020	5.16		2,883
	2021	5.13	46,020	
	2022	5.04		241,249
	2023	5.08		145,498
	2024	5.08	193,344	
			239,364	389,630
Net Difference Between Projected and Actual	2021	5.00		479,984
Investment Earnings on Pension Plan Investments	2022	5.00		(761,421)
	2023	5.00		197,450
	2024	5.00		408,206
				324,219
Difference Between Expected and Actual Experience	2020	5.16	2,831	
	2021	5.13		6,908
	2022	5.04		11,708
	2023	5.08	35,969	
	2024	5.08	101,271	
			140,071	18,616
District Contribution Subsequent to the Measurement Date	2024	1.00	692,201	
			$ 1,080,323	$ 812,023

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding the District contribution subsequent to the measurement date) related to pensions will be recognized in the pension expense as follows:

Fiscal Year Ending June 30,	Total
2025	$ (377,147)
2026	116,903
2027	(136,746)
2028	(32,689)
2029	5,778
	$ (423,901)

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:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 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.

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension 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 PERS' target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market 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%

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 and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 10. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2024 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2024

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	$ 9,291,208	$ 6,992,421	$ 5,036,165

Pension Plan Fiduciary Net Position

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

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. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

Benefits Provided

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. 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

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to 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 members. 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, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do 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, such as the District. 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 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. During the fiscal year ended 2025, the State of New Jersey contributed $7,649,827 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of ($336,523).

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2025, the District reported a liability of $92,252,608 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. 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.

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.1867% which was a decrease of -0.0026% from its proportion measured as of June 30, 2023.

District's Proportionate Share of the Net Pension Liability	$ - 0 -
State's Proportionate Share of the Net Pension Liability Associated to the District	92,252,608
Total	$ 92,252,608

For the fiscal year ended June 30, 2024, the State recognized a pension benefit on behalf of the District in the amount of $336,523 and the District recognized pension benefit and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	8.30		$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.93	67,989,902	
			671,623,600	9,874,858,005
Difference Between Expected and Actual Experience	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			436,488,877	266,879,466

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual	2021	5.00		$ 888,658,452
Investment Earnings on Pension Plan Investments	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
				403,364,319
			$ 1,108,112,477	$ 10,545,101,790

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2025	$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	$ (9,436,989,313)

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%

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Actuarial Assumptions (Cont'd)

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 a 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 pension 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market 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%

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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%

Discount Rate – TPAF

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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above, as well as what the State's 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:

	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	$ 109,655,284	$ 92,252,608	$ 77,596,264

NOTE 10. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of $54,434 for the fiscal year ended June 30, 2025. Employee contributions to DCRP amounted to $73,148 for the fiscal year ended June 30, 2025.

D. Board of Education Employees' Pension Fund of Essex County (the "Plan")

Plan Description

The Board of Education Employees' Pension Fund of Essex County (the "Plan"), is a multiple-employer contributory defined benefit plan that provides pension and life insurance benefits to employees of the Boards of Education within Essex County who were employed before July 1, 1981, except temporary employees and employees eligible for coverage under any New Jersey State administered pension plan created under prior New Jersey laws.

The Plan became effective April 16, 1929. Pursuant to New Jersey Public Law enacted in 1980, members were given the option to transfer their membership in the Plan to the PERS. Approximately 2,775 members, 58% of the membership, elected to transfer to PERS effective July 1, 1981. The Plan is closed to new entrants.

The plan is not subject to filing requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and members' accrued benefits are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

NOTE 10. PENSION PLANS (Cont'd)

D. Board of Education Employees' Pension Fund of Essex County (the "Plan") (Cont'd)

Plan Membership

At June 30, 2025, pension plan member ship consisted of the following:

	2025
Retired Participants and Beneficiaries	343
Inactive Vested Participants	1
Active Participants	4
Total	348
Number of participating employers (Boards)	18

Benefits Provided

The Plan provides for service retirement, a special veterans benefit, early retirement, disability retirement and deferred (vested) retirement benefits.

Contributions

Contributions are made by the members at 3%, the maximum contribution rate required by statute, of their annual compensation. Contributions made by the Boards are determined annually based upon actuarial valuations. The Boards are required to reimburse the Plan for administrative expenses and the cost of living increase associated with its retirees. Plan provisions and contribution requirements are established by New Jersey state statute and may be amended by the State of New Jersey. District contributions to the Plan amounted to $34,285 for fiscal year 2025.

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

At June 30, 2025, the District reported a liability of $1,077,337 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2025, the District's proportion was 2.919%, which was an increase of 0.250% from its proportion measured as of June 30, 2024.

For the fiscal year ended June 30, 2025, the District recognized a pension expense of $237,592. At June 30, 2025, the District reported deferred outflows and inflows of resources related to pension from the sources noted in the table on the following page.

NOTE 10. PENSION PLANS (Cont'd)

D. Board of Education Employees' Pension Fund of Essex County (the "Plan") (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments			
2021	5.00	$ (41,682)	
2022	5.00	140,826	
2023	5.00	16,615	
2024	5.00	(24,790)	
2025	5.00	(35,855)	
		55,114	
District Contribution Subsequent to the Measurement Date	1.00	39,809	
		$ 94,923	$ - 0 -

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2026	$ 20,900
2027	62,583
2028	(7,830)
2029	(13,368)
Thereafter	(7,171)
	$ 55,114

Actuarial Assumptions

The total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2025. This actuarial valuation used the actuarial assumptions on the following page, applied to all periods in the measurement.

Inflation Rate	2.00%
Salary Increases	3.00%

NOTE 10. PENSION PLANS (Cont'd)

D. Board of Education Employees' Pension Fund of Essex County (the "Plan") (Cont'd)

Actuarial Assumptions (Cont'd)

Net Investment Rate of Return - net of pension plan investment expenses, including inflation	5.00%
Cost of Living Adjustments ("COLA")	2.00%

Mortality Rates:
Active members, inactive members and healthy retirees:
110% of the 2010 Public Sector General Amount-Weighted Mortality Tables with generational projection with Scale MP-2018.
Disabled retirees:
110% of 2010 Public Sector Non-Safety Amount-weighted Mortality Table with generational projection with Scale MP-2018.

The active retirement rates are 20% at ages 66 through 79 and 100% at age 80.

Long Term Expected Rate of Return

The long-term expected rate of return on Plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Fixed Income	80.00%	2.30%
U.S. Domestic Equity	20.00%	6.50%

Discount Rate

The discount rate used to measure the total pension liability was 5.00% for the fiscal year ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined amount, including the reimbursement of administrative expenses and COLA payments. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan members. Therefore, the long-term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. PENSION PLANS (Cont'd)

D. Board of Education Employees' Pension Fund of Essex County (the "Plan") (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2025 calculated using the discount rate of 5.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2025		
	At 1% Decrease (4.00%)	At Current Discount Rate (5.00%)	At 1% Increase (6.00%)
District's proportionate share of the Net Pension Liability	$ 1,333,326	$ 1,077,337	$ 853,430

Pension Plan Fiduciary Net Position

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

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. Health Benefits are provided by Horizon Blue Cross Blue Shield.

Property and Liability Insurance

The Caldwell-West Caldwell School District is a member of the School Alliance Insurance Fund (the "Fund"). This public entity risk management pool provides general liability, property and automobile coverage and workers' compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

The Fund is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund are elected.

As a member of this Fund, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities. The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

NOTE 11. RISK MANAGEMENT (Cont'd)

Property and Liability Insurance (Cont'd)

The June 30, 2025 audit report for the Fund is not available as of the date of this report. Selected, summarized financial information for the Fund as of June 30, 2024 is as follows:

	School Alliance Insurance Fund
Total Assets	$ 58,120,778
Net Position	$ 19,408,763
Total Revenue	$ 60,984,350
Total Expenses	$ 61,472,363
Change in Net Position	$ (488,013)
Members Dividends	$ - 0 -

Financial statements for the Fund are available at the Fund's Executive Director's Office:

Public Entity Group Administrative Services
51 Everett Drive
Suite B-40
West Windsor, NJ 08550

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 District contributions, interest earned, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years.

Fiscal Year	District Contributions	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2024-2025	$ - 0 -	$ 5,772	$ 157,459	$ 130,085	$ 245,806
2023-2024	- 0 -	7,158	103,547	95,249	212,660
2022-2023	- 0 -	3,395	109,266	118,186	197,204

NOTE 12. ECONOMIC DEPENDENCY

The Board of Education 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, may have an effect on the Board of Education's programs and activities.

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 105,728	
Special Revenue Fund	3,750	$ 7,653
Capital Projects Fund		93,884
Enterprise Fund - Food Service		7,467
Enterprise Fund - Continuing Education		474
	$ 109,478	$ 109,478

The interfund payable in the Special Revenue Fund represents a deficit cash balance due to the timing of reimbursement requests. The interfund payable in the Capital Projects Fund represents interest earnings and bond premium that are due to the General Fund. The interfund payable in the Continuing Education Fund represents cash advanced in the prior year. The interfund receivable in the Special Revenue Fund is a deposit error due from Food Service Fund. The interfund payable in the Food Service Fund is for an overpayment by the General Fund of government reimbursements turned over to the Food Service Fund.

NOTE 14. DEFERRED COMPENSATION

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

The plan administrators for the 403(b) plans are as follows:

Variable Annuity Life (VALIC)
AXA Equivest
Penserv
NJ Pension Supplemental Annuity
Vanguard Group

AXA Equivest and Vanguard Group are the plan administrators for the District's Internal Revenue Code Section 457 plans.

NOTE 15. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year.

The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of $10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10. Taxes are collected by the constituent municipality and are remitted to the school district on a predetermined mutually agreed-upon schedule.

NOTE 16. COMMITMENTS AND CONTINGENT LIABILITIES

Grant Programs

The School District participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation

The District is periodically involved in claims or lawsuits arising in the normal course of business. There is a pending lawsuit regarding a former employee of the District. The case is in the early stages of litigation and it cannot be determined at this point what the ultimate outcome of this lawsuit may be.

Encumbrances

At June 30, 2025, there were encumbrances as detailed below in the governmental funds. All the governmental funds are considered to be major funds.

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
$ 1,073,463	$ 49,981	$ 1,394,100	$ 2,517,544

On the District's Governmental Funds Balance Sheet as of June 30, 2025, -$0- is assigned for year-end encumbrances in the Special Revenue Fund (which is $49,981 less than the actual year-end encumbrances on a budgetary basis). Encumbrances are not recognized until paid and this is non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue. In the Capital Projects Fund, year-end encumbrances of $1,394,100 are included in the $22,784,509 restricted fund balance.

Arbitrage

The District may have a liability for arbitrage payable to the federal government with respect to its $22,875,000 School Bonds dated May 15, 2025. The amount of the liability at June 30, 2025, if any, is unknown and has not been recorded in the financial statements.

NOTE 17. ACCOUNTS PAYABLE

The following accounts payable existed as of June 30, 2025:

	Governmental Funds			District Contribution Subsequent to the Measure-ment Date	Total Governmental Activities	Business-Type Activities Proprietary Funds
	General Fund	Special Revenue Fund	Capital Projects Fund			
Due to the State of New Jersey				$ 692,201	$ 692,201	
Vendors	$ 1,030,622	$ 65,066	$ 206,000		1,301,688	$ 80,602
Payroll Deductions and Withholdings	65,740				65,740	
	$ 1,096,362	$ 65,066	$ 206,000	$ 692,201	$ 2,059,629	$ 80,602

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a "special funding situation", as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other than Pensions*. The State Health Benefits 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 years or more 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.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at https://www.nj.gov/treasury/pensions/gasb-notices-opeb.shtml.

Employees Covered by Benefit Terms

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

Retirees, Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	219,185
Total	372,741

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.

Actuarial Assumptions and Other Inputs

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.

	TPAF/ABP	PERS	PFRS
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

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

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

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Mortality Rates

Pre-retirement 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. Post-retirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were 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.

Health Care Trend Assumptions

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

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	Total OPEB Liability
Balance at June 30, 2023	$ 86,830,445
Changes for Year:	
Service Cost	3,782,841
Interest on the Total OPEB Liability	3,289,710
Changes of Assumptions	7,476,663
Differences between Expected and Actual Experience	984,333
Gross Benefit Payments by the State	(2,512,404)
Contributions from Members	86,027
Net Changes	13,107,170
Balance at June 30, 2024	$ 99,937,615

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District 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%)
Total OPEB Liability Attributable to the District	$ 117,048,350	$ 99,937,615	$ 86,026,248

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	$ 83,248,761	$ 99,937,615	$ 121,675,949

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

For the fiscal year ended June 30, 2025 the District recognized OPEB expense of $3,458,315 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation. In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is $-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2024, the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources.

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		$ 1,916,568
	2018	9.51		2,339,816
	2019	9.29	$ 369,159	
	2020	9.24	9,522,658	
	2021	9.24	56,248	
	2022	9.13		15,282,944
	2023	9.30	138,793	
	2024	9.33	6,675,306	
			16,762,164	19,539,328
Differences Between Expected and Actual Experience	2018	9.51		2,211,854
	2019	9.29		4,345,017
	2020	9.24	8,875,491	
	2021	9.24		10,817,055
	2022	9.13	1,573,924	
	2023	9.30		1,289,343
	2024	9.33	237,736	
			10,687,151	18,663,269
Changes in Proportion	N/A	N/A	1,522,334	1,876,014
			$ 28,971,649	$ 40,078,611

N/A - Not Available

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

Fiscal Year Ending June 30,	Total
2025	$ (3,544,904)
2026	(2,972,423)
2027	(1,411,806)
2028	371,047
2029	(2,576,279)
Thereafter	(618,917)
	$ (10,753,282)

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the Net Pension Liability	0.0615338408%	0.0595188544%	0.0552849481%	0.0547999042%	0.0539035746%	0.0534901260%	0.0544480545%	0.0513145407%	0.0498747029%	0.0514600915%
District's proportionate share of the Net Pension Liability	$ 13,813,114	$ 17,627,777	$ 12,869,452	$ 10,789,828	$ 9,712,606	$ 8,722,841	$ 6,450,188	$ 7,744,071	$ 7,224,039	$ 6,992,421
District's Covered Employee Payroll	$ 3,914,297	$ 3,855,789	$ 3,795,373	$ 3,764,162	$ 3,857,081	$ 4,039,621	$ 3,892,642	$ 3,832,559	$ 3,927,090	$ 3,993,955
District's proportionate share of the Net Pension Liability as a % of its Covered Employee Payroll	352.89%	457.18%	339.08%	286.65%	251.81%	215.93%	165.70%	202.06%	183.95%	175.08%
Plan Fiduciary Net Position as a % of the Total Pension Liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 529,026	$ 534,791	$ 520,864	$ 548,108	$ 527,649	$ 585,155	$ 637,650	$ 647,101	$ 666,590	$ 700,421
Contributions in relation to the Contractually Required Contribution	(529,026)	(534,791)	(520,864)	(548,108)	(527,649)	(585,155)	(637,650)	(647,101)	(666,590)	(700,421)
Contribution Deficiency/(Excess)	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
District's Covered Employee Payroll	$ 3,855,789	$ 3,795,373	$ 3,764,162	$ 3,857,081	$ 4,039,621	$ 3,892,642	$ 3,832,559	$ 3,927,090	$ 3,993,955	$ 4,358,850
Contributions as a percentage of Covered Employee Payroll	13.72%	14.09%	13.84%	14.21%	13.06%	15.03%	16.64%	16.48%	16.69%	16.07%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the Net Pension Liability attributable to the District	0.1725556498%	0.1677900007%	0.1777261680%	0.1778345545%	0.1815071639%	0.1779249825%	0.1816714619%	0.1878252646%	0.1892577157%	0.1866513074%
State's proportionate share of the Net Pension Liability attributable to the District	$ 109,062,539	$ 131,994,298	$ 119,829,391	$ 113,134,524	$ 111,392,660	$ 117,161,460	$ 87,338,898	$ 96,907,348	$ 96,583,265	$ 92,252,608
District's Covered Employee Payroll	$ 18,859,397	$ 18,225,898	$ 18,474,319	$ 19,273,897	$ 20,030,023	$ 21,858,870	$ 21,418,898	$ 21,513,664	$ 21,933,604	$ 22,803,881
State's proportionate share of the Net Pension Liability attributable to the District as a % of the District's Covered Employee Payroll	578.29%	724.21%	648.63%	586.98%	556.13%	535.99%	407.77%	450.45%	440.34%	404.55%
Plan Fiduciary Net Position as a % of the Total Pension Liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 6,659,250	$ 9,917,535	$ 8,301,173	$ 6,595,347	$ 6,570,237	$ 7,285,598	$ 2,055,123	$ 2,608,047	$ 2,372,770	$ (336,523)
Contributions in relation to the Contractually Required Contribution	(925,660)	(1,929,171)	(2,618,875)	(3,569,808)	(3,902,577)	(5,280,970)	(7,732,121)	(7,736,969)	(7,953,835)	(7,649,827)
Contribution Deficiency/(Excess)	$ 5,733,590	$ 7,988,364	$ 5,682,298	$ 3,025,539	$ 2,667,660	$ 2,004,628	$ (5,676,998)	$ (5,128,922)	$ (5,581,065)	$ (7,986,350)
District's Covered Employee Payroll	$ 18,225,898	$ 18,474,319	$ 19,273,897	$ 20,030,023	$ 21,858,870	$ 21,418,898	$ 21,513,664	$ 21,933,604	$ 22,803,881	$ 23,130,111
Contributions as a percentage of Covered Employee Payroll	5.08%	10.44%	13.59%	17.82%	17.85%	24.66%	35.94%	35.27%	34.88%	33.07%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
Service Cost	$ 4,102,223	$ 3,412,214	$ 3,059,772	$ 3,148,269	$ 5,686,498	$ 4,896,297	$ 3,782,950	$ 3,782,841
Interest Cost	2,863,647	3,324,872	3,136,760	2,545,155	2,598,424	2,234,705	3,058,062	3,289,710
Changes of Benefit Terms					(106,615)			
Changes in Assumptions	(11,853,755)	(9,069,540)	1,051,621	20,965,007	98,822	(22,620,931)	175,014	7,476,663
Differences between Expected and Actual Experience		(7,065,782)	(13,650,304)	19,520,807	(20,902,838)	1,790,960	(2,205,115)	984,333
Member Contributions	77,163	73,040	64,179	60,562	66,429	71,012	78,367	86,027
Gross Benefit Payments	(2,095,535)	(2,113,339)	(2,165,088)	(1,998,096)	(2,046,830)	(2,213,541)	(2,383,809)	(2,512,404)
Net Change in Total OPEB Liability	(6,906,257)	(11,438,535)	(8,503,060)	44,241,704	(14,606,110)	(15,841,498)	2,505,469	13,107,170
Total OPEB Liability - Beginning	97,378,732	90,472,475	79,033,940	70,530,880	114,772,584	100,166,474	84,324,976	86,830,445
Total OPEB Liability - Ending	$ 90,472,475	$ 79,033,940	$ 70,530,880	$ 114,772,584	$ 100,166,474	$ 84,324,976	$ 86,830,445	$ 99,937,615
District's Covered Employee Payroll *	$ 22,081,687	$ 22,269,692	$ 23,038,059	$ 23,887,104	$ 25,898,491	$ 25,311,540	$ 25,346,223	$ 25,860,694
Total OPEB Liability as a Percentage of Covered Employee Payroll	410%	355%	306%	480%	387%	333%	343%	386%

* - Covered payroll for the fiscal years ending June 30, 2017 through 2024 are based on the payroll on the June 30, 2016 through 2023 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's Proportion of the Net Pension Liability	2.7948026%	2.7409447%	2.4263189%	2.3722327%	2.5098843%	2.3903214%	2.2463204%	2.1750637%	2.6689687%	2.9192835%
District's Proportionate Share of the Net Pension Liability	$ 1,011,675	$ 783,367	$ 762,507	$ 791,633	$ 668,002	$ 515,008	$ 706,913	$ 684,860	$ 926,689	$ 1,077,337
District's Covered Employee Payroll	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position (*) as a Percentage of the Total Pension Liability	75.39%	79.51%	77.36%	75.78%	79.52%	83.63%	74.53%	73.52%	70.25%	67.17%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 145,337	$ 113,008	$ 95,190	$ 83,301	$ 90,550	$ 111,298	$ 103,558	$ 96,900	$ 53,672	$ 34,285
Contributions in Relation to the Contractually Required Contribution	(145,337)	(113,008)	(95,190)	(83,301)	(90,550)	(111,298)	(103,558)	(96,900)	(53,672)	(34,285)
Contribution Deficiency (Excess)	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
District's Covered Employee Payroll	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
Contributions as a Percentage of Covered Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2023 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75%-4.25% based on years of service.

C. BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY

Benefit Changes

There were none.

Changes of Assumptions

There were none.

D. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

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

D. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

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

BUDGETARY COMPARISON SCHEDULES

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	$ 51,984,762		$ 51,984,762	$ 51,984,762	
Tuition From Individuals	5,000		5,000	5,000	
Transportation Fees From Other LEAs	140,000		140,000	202,436	$ 62,436
Rents and Royalties	10,000		10,000	204,074	194,074
Unrestricted Miscellaneous Revenues	197,000		197,000	485,989	288,989
Interest Earned on Current Expense Emergency Reserve	1,000		1,000		(1,000)
Interest Earned on Maintenance Reserve	1,000		1,000		(1,000)
Interest Earned on Capital Reserve Funds	1,000		1,000	370,903	369,903
Total Revenues from Local Sources	52,339,762		52,339,762	53,253,164	913,402
Revenues from State Sources:					
Categorical Transportation Aid	392,032		392,032	392,032	
Extraordinary Aid				811,328	811,328
Categorical Special Education Aid	2,984,836		2,984,836	2,984,836	
Categorical Security Aid	266,528		266,528	266,528	
Excess Nonpublic Transportation Costs				63,512	63,512
TPAF Post Retirement Contributions (Non-Budgeted)				2,262,975	2,262,975
TPAF Pension Contributions (Non-Budgeted)				7,649,827	7,649,827
TPAF Non-Contributory Insurance (Non-Budgeted)				94,761	94,761
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,078	4,078
Reimbursed TPAF Social Security Contributions				1,652,993	1,652,993
Total Revenues from State Sources	3,643,396		3,643,396	16,182,870	12,539,474
Revenues from Federal Sources:					
Medicaid Reimbursement	48,406		48,406	19,478	(28,928)
Total Revenues from Federal Sources	48,406		48,406	19,478	(28,928)
TOTAL REVENUE	56,031,564		56,031,564	69,455,512	13,423,948

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	$ 693,950	$ 5,087	$ 699,037	$ 687,202	$ 11,835
Grades 1-5 - Salaries of Teachers	5,662,842	21,690	5,684,532	5,603,307	81,225
Grades 6-8 - Salaries of Teachers	3,143,511	(95,807)	3,047,704	3,038,771	8,933
Grades 9-12 - Salaries of Teachers	5,217,926	(94,100)	5,123,826	5,109,647	14,179
Regular Programs - Home Instruction:					
Salaries of Teachers	20,320		20,320	8,814	11,506
Purchased Professional - Educational Services	16,000		16,000	4,265	11,735
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	242,846		242,846	224,495	18,351
Purchased Professional - Educational Services	324,438	(11,129)	313,309	288,741	24,568
Purchased Technical Services	361,198	(65,050)	296,148	224,466	71,682
Other Purchased Services (400-500 series)	380,835	18,630	399,465	394,160	5,305
General Supplies	652,153	789,468	1,441,621	878,510	563,111
Textbooks	257,854	15,162	273,016	251,913	21,103
Other Objects		2,890	2,890	2,882	8
Total Regular Programs - Instruction	16,973,873	586,841	17,560,714	16,717,173	843,541
Special Education - Instruction:					
Learning and/or Language Disabilities - Mild to Moderate:					
Salaries of Teachers	146,174	53,430	199,604	197,721	1,883
General Supplies	1,500		1,500		1,500
Total Learning and/or Language Disabilities - Mild to Moderate	147,674	53,430	201,104	197,721	3,383
Resource Room/Resource Center:					
Salaries of Teachers	4,060,835	(437,970)	3,622,865	3,454,676	168,189
General Supplies	2,521	10,965	13,486	12,921	565
Textbooks	4,500	(1,400)	3,100	630	2,470
Total Resource Room/Resource Center	4,067,856	(428,405)	3,639,451	3,468,227	171,224

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education - Instruction:					
Autism:					
General Supplies	$ 10,000	$ (10,000)			
Total Autism	10,000	(10,000)			
Preschool Disabilities - Part-Time:					
Salaries of Teachers	90,479	4,953	$ 95,432	$ 79,875	$ 15,557
Other Salaries for Instruction	132,200	20,978	153,178	153,177	1
General Supplies	3,000	(425)	2,575	2,477	98
Total Preschool Disabilities - Part-Time	225,679	25,506	251,185	235,529	15,656
Preschool Disabilities - Full-Time:					
Salaries of Teachers	73,632	194	73,826	73,825	1
General Supplies	1,500		1,500	1,500	
Total Preschool Disabilities - Full-Time	75,132	194	75,326	75,325	1
Home Instruction:					
Salaries of Teachers	44,234		44,234	11,674	32,560
Purchased Professional - Educational Services	30,000	(1,205)	28,795	12,092	16,703
Total Home Instruction	74,234	(1,205)	73,029	23,766	49,263
Total Special Education - Instruction	4,600,575	(360,480)	4,240,095	4,000,568	239,527
Basic Skills/Remedial - Instruction:					
Purchased Professional - Educational Services	6,000		6,000		6,000
Total Basic Skills/Remedial - Instruction	6,000		6,000		6,000
Bilingual Education - Instruction:					
Salaries of Teachers	306,098	5,211	311,309	311,299	10
Total Bilingual Education - Instruction	306,098	5,211	311,309	311,299	10

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	$ 502,687	$ 45,154	$ 547,841	$ 425,147	$ 122,694
Purchased Services (300-500 series)	112,935	(7,051)	105,884	52,267	53,617
Supplies and Materials	52,819		52,819	26,858	25,961
Other Objects	20,531		20,531	8,310	12,221
Transfers to Cover Deficit (Agency Funds)	3,000		3,000		3,000
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	691,972	38,103	730,075	512,582	217,493
School-Sponsored Athletics - Instruction:					
Salaries	799,282	24,066	823,348	761,546	61,802
Purchased Services (300-500 series)	187,902	(995)	186,907	173,325	13,582
Supplies and Materials	132,000	(9,600)	122,400	113,039	9,361
Other Objects	49,900	24,600	74,500	66,826	7,674
Transfers to Cover Deficit (Agency Funds)	37,735	(20,660)	17,075	10,000	7,075
Total School-Sponsored Athletics - Instruction	1,206,819	17,411	1,224,230	1,124,736	99,494
Community Services Programs/Operations:					
Salaries	280,016		280,016	32,969	247,047
Total Community Services Programs/Operations	280,016		280,016	32,969	247,047
TOTAL INSTRUCTION	24,065,353	287,086	24,352,439	22,699,327	1,653,112
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Special	410,443	(14,500)	395,943	259,204	136,739
Tuition to County Voc. School Dist.-Regular	54,051	14,500	68,551	68,467	84
Tuition to County Voc. School Dist.-Special	123,087		123,087	77,384	45,703
Tuition to Priv. Sch. for the Handicap. W/I State	2,553,982	(75,000)	2,478,982	2,315,405	163,577
Tuition - Other	109,795	75,000	184,795	169,102	15,693
Total Undistributed Expenditures - Instruction	3,251,358		3,251,358	2,889,562	361,796

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expend. - Attendance & Social Work:					
Salaries	$ 29,452	$ 1,429	$ 30,881	$ 30,880	$ 1
Total Undistributed Expenditures - Attendance and Social Work	29,452	1,429	30,881	30,880	1
Undistributed Expenditures - Health Services:					
Salaries	587,700	27,920	615,620	600,236	15,384
Purchased Professional and Technical Services	68,260	5,296	73,556	70,623	2,933
Supplies and Materials	20,000		20,000	19,690	310
Other Objects	3,350		3,350	198	3,152
Total Undistributed Expenditures - Health Services	679,310	33,216	712,526	690,747	21,779
Undistributed Expenditures - Speech, OT, PT, Related Serv:					
Salaries	457,851	(22,177)	435,674	422,829	12,845
Purchased Professional - Educational Services	136,204	59,236	195,440	195,379	61
Supplies and Materials	4,500		4,500	2,198	2,302
Other Objects	12,075		12,075	12,075	
Total Undistributed Expenditures - Speech, OT, PT, Related Serv	610,630	37,059	647,689	632,481	15,208
Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.:					
Salaries	744,673	(28,000)	716,673	690,982	25,691
Purchased Professional - Educational Services	1,259,771	10,048	1,269,819	1,161,638	108,181
Total Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.	2,004,444	(17,952)	1,986,492	1,852,620	133,872
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	701,182	20,735	721,917	690,251	31,666
Purchased Professional - Educational Services	90,000	12,800	102,800	102,800	
Other Purchased Professional and Technical Services	9,541		9,541	8,511	1,030
Supplies and Materials	7,845	(4,250)	3,595	1,319	2,276
Other Objects	1,948		1,948	530	1,418
Total Undistributed Expenditures - Guidance	810,516	29,285	839,801	803,411	36,390

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	$ 1,211,106	$ (12,520)	$ 1,198,586	$ 1,193,328	$ 5,258
Salaries of Secretarial and Clerical Assistants	129,819	4,076	133,895	133,871	24
Purchased Professional - Educational Services		1,400	1,400	1,400	
Other Purchased Professional and Technical Services	40,000	60,245	100,245	66,459	33,786
Other Purchased Services (400-500 series)	6,500	(2,400)	4,100	3,684	416
Supplies and Materials	20,008	5,540	25,548	25,414	134
Other Objects	11,600	(3,530)	8,070	8,069	1
Total Undistributed Expenditures - Child Study Team	1,419,033	52,811	1,471,844	1,432,225	39,619
Undistributed Expenditures - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	518,415	10,200	528,615	528,607	8
Salaries of Other Professional Staff		6,730	6,730	6,722	8
Other Salaries	305,991	(2,630)	303,361	122,892	180,469
Purchased Professional - Educational Services	13,412	35,365	48,777	48,102	675
Other Purchased Services (400-500 series)	1,600		1,600	820	780
Supplies and Materials	95,015	(4,835)	90,180	85,042	5,138
Total Undistributed Expenditures - Improv. of Inst. Serv.	934,433	44,830	979,263	792,185	187,078
Undistributed Expenditures - Edu. Media Serv./Sch. Library:					
Salaries	503,155	20,136	523,291	522,376	915
Salaries of Technology Coordinators	371,026	2,970	373,996	373,991	5
Supplies and Materials	58,020	5,379	63,399	62,103	1,296
Total Undistributed Expenditures - Edu. Media Serv./Sch. Library	932,201	28,485	960,686	958,470	2,216
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional - Educational Service	70,627	14,425	85,052	79,397	5,655
Other Purchased Professional and Technical Services	3,000	(2,550)	450	450	
Other Purchased Services (400-500 series)	1,200	605	1,805	859	946
Other Objects	2,000	1,200	3,200	3,135	65
Total Undistributed Expenditures - Instructional Staff Training Services	76,827	13,680	90,507	83,841	6,666

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Serv. - Gen. Admin.:					
Salaries	$ 432,306		$ 432,306	$ 431,825	$ 481
Legal Services	115,000	$ (31,903)	83,097	63,782	19,315
Audit Fees	57,500	21,500	79,000	79,000	
Architectural/Engineering Services	121,638	162,388	284,026	235,495	48,531
Other Purchased Professional Services	21,200	140,713	161,913	119,508	42,405
Communications / Telephone	35,900	5,465	41,365	39,259	2,106
BOE Other Purchased Services	10,000	8,300	18,300	18,298	2
Other Purch. Serv. (400-500 series other than 530 & 585)	90,050	(4,800)	85,250	81,850	3,400
General Supplies	4,500	(2,715)	1,785	337	1,448
Miscellaneous Expenditures	8,100	3,727	11,827	9,661	2,166
BOE Membership Dues and Fees	23,742	10,395	34,137	33,706	431
Total Undistributed Expenditures - Support Serv. - Gen. Admin.	919,936	313,070	1,233,006	1,112,721	120,285
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	1,426,354	17,870	1,444,224	1,444,198	26
Salaries of Other Professional Staff	1,900	4,759	6,659	5,536	1,123
Salaries of Secretarial and Clerical Assistants	641,304	25,701	667,005	666,993	12
Other Purchased Services (400-500 series)	2,200	(850)	1,350		1,350
Supplies and Materials	22,446	(5,824)	16,622	9,789	6,833
Other Objects	12,450	280	12,730	4,894	7,836
Total Undistributed Expenditures - Support Serv. - School Adm.	2,106,654	41,936	2,148,590	2,131,410	17,180
Undistributed Expenditures - Central Services:					
Salaries	606,281	(18,416)	587,865	587,828	37
Purchased Professional Services	48,200	(41,596)	6,604	4,604	2,000
Miscellaneous Purchased Services (400-500 series other than 594)	18,882	(5,112)	13,770	11,034	2,736
Supplies and Materials	7,904	110	8,014	8,014	
Other Objects	7,000	7,799	14,799	14,799	
Total Undistributed Expenditures - Central Services	688,267	(57,215)	631,052	626,279	4,773

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	$ 14,140	$ (14,140)			
Purchased Professional Services	146,700	98,640	$ 245,340	$ 244,688	$ 652
Other Purchased Services (400-500 series)	181,590	3,580	185,170	183,372	1,798
Supplies and Materials	5,000	(4,800)	200		200
Total Undistributed Expenditures - Admin. Info. Technology	347,430	83,280	430,710	428,060	2,650
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	868,841	(51,353)	817,488	712,772	104,716
Cleaning, Repair, and Maintenance Services	1,432,133	464,703	1,896,836	1,550,646	346,190
General Supplies	269,579	126,610	396,189	366,672	29,517
Other Objects	17,400		17,400	9,868	7,532
Total Undistributed Expenditures - Required Maintenance for School Facilities	2,587,953	539,960	3,127,913	2,639,958	487,955
Undistributed Expenditures - Custodial Services:					
Salaries	1,612,715	63,949	1,676,664	1,570,571	106,093
Salaries of Non-Instructional Aides	140,169	4,278	144,447	141,539	2,908
Cleaning, Repair, and Maintenance Services	179,633	(25,533)	154,100	124,419	29,681
Other Purchased Property Services	68,500	10,155	78,655	54,687	23,968
Insurance	544,290	(60,400)	483,890	483,738	152
General Supplies	167,500	(6,055)	161,445	141,931	19,514
Energy (Natural Gas)	298,000	34,205	332,205	230,551	101,654
Energy (Electricity)	459,000	43,230	502,230	392,744	109,486
Energy (Gasoline)	15,000	10,000	25,000	3,370	21,630
Other Objects	2,500		2,500		2,500
Interest - Energy Savings Impr Prog Bonds	103,550		103,550	103,550	
Principal - Energy Savings Impr Prog Bonds	140,000		140,000	140,000	
Total Undistributed Expenditures - Custodial Services	3,730,857	73,829	3,804,686	3,387,100	417,586

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	$ 365,408	$ (118,073)	$ 247,335	$ 174,073	$ 73,262
General Supplies	157,475		157,475	62,691	94,784
Total Care And Upkeep Of Grounds	522,883	(118,073)	404,810	236,764	168,046
Security:					
Salaries	5,000		5,000	5,000	
Purchased Professional and Technical Services		89,324	89,324	89,319	5
General Supplies		790	790	784	6
Total Security	5,000	90,114	95,114	95,103	11
Total Undistributed Expenditures - Oper. and Maint. of Plant Serv.	6,846,693	585,830	7,432,523	6,358,925	1,073,598
Undistributed Expenditures - Student Transportation Serv.:					
Salaries of Non-Instructional Aides	219,287	93,513	312,800	312,795	5
Sal. for Pupil Trans. (Bet. Home and Sch) - Reg.	130,244	(45,810)	84,434	80,956	3,478
Sal. for Pupil Trans. (Bet. Home and Sch) - Spl. Ed.	688,230	150,648	838,878	838,878	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	29,050	9,023	38,073	38,070	3
Management Fee - ESC&CTSA Transportation Program	2,500	7,475	9,975	9,970	5
Other Purchased Professional and Technical Services	44,500	32,735	77,235	56,048	21,187
Cleaning, Repair, and Maintenance Services	100,000	90,914	190,914	162,878	28,036
Contract. Serv. - Aid in Lieu of Payments - Nonpublic Studts	150,000	30,000	180,000	160,778	19,222
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	12,960	1,677	14,637	8,394	6,243
Contract. Serv.(Reg. Students)-ESCs & CTSAs		36,000	36,000	11,294	24,706
Contract. Serv.(Spl. Ed. Students) - ESCs & CTSAs	70,000	236,900	306,900	302,945	3,955
General Supplies	1,500	95,430	96,930	51,910	45,020
Transportation Supplies	5,000	(5,000)			
Other Objects	80,000	(80,000)			
Total Undistributed Expenditures - Student Trans. Serv.	1,533,271	653,505	2,186,776	2,034,916	151,860

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Allocated Benefits:					
Regular Programs - Instruction:					
Health Benefits	$ 3,331,676		$ 3,331,676	$ 3,331,676	
Total Regular Programs - Instruction	3,331,676		3,331,676	3,331,676	
Special Programs - Instruction:					
Health Benefits	2,000,000		2,000,000	1,997,265	$ 2,735
Total Special Programs - Instruction	2,000,000		2,000,000	1,997,265	2,735
Support Services - General Administration:					
Health Benefits	170,000		170,000	169,999	1
Total Support Services - General Administration	170,000		170,000	169,999	1
Support Services - School Administration:					
Health Benefits	340,000		340,000	339,999	1
Total Support Services - School Administration	340,000		340,000	339,999	1
Support Services - Central Services:					
Health Benefits	170,000		170,000	169,999	1
Total Support Services - Central Services	170,000		170,000	169,999	1
Custodial Services:					
Health Benefits	1,050,000		1,050,000	1,049,999	1
Total Custodial Services	1,050,000		1,050,000	1,049,999	1
Total Allocated Benefits	7,061,676		7,061,676	7,058,937	2,739

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated Benefits:					
Social Security Contributions	$ 650,000	$ 121,881	$ 771,881	$ 771,857	$ 24
Other Retirement Contributions - PERS	670,000	30,500	700,500	700,421	79
Other Retirement Contributions - ERIP	8,000		8,000	5,087	2,913
Other Retirement Contributions Deferred PERS Payment	55,000	(55,000)			
Other Retirement Contributions - Regular	35,000	59,900	94,900	94,243	657
Workers Compensation	330,952	125	331,077	325,968	5,109
Health Benefits	1,751,000	(808,664)	942,336	805,234	137,102
Tuition Reimbursement	105,000	3,990	108,990	94,000	14,990
Other Employee Benefits	151,234	(7,300)	143,934	101,110	42,824
Total Unallocated Benefits	3,756,186	(654,568)	3,101,618	2,897,920	203,698
On-Behalf Contributions (Non-Budgeted)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,262,975	(2,262,975)
TPAF Pension Contributions (Non-Budgeted)				7,649,827	(7,649,827)
TPAF Non-Contributory Insurance (Non-Budgeted)				94,761	(94,761)
TPAF Long-Term Disability Insurance (Non-Budgeted)				4,078	(4,078)
Reimbursed TPAF Social Security Contributions				1,652,993	(1,652,993)
Total On-Behalf Contributions (Non-Budgeted)				11,664,634	(11,664,634)
Total Personal Services - Employee Benefits	10,817,862	(654,568)	10,163,294	21,621,491	(11,458,197)
Total Undistributed Expenditures	34,008,317	1,188,681	35,196,998	44,480,224	(9,283,226)
TOTAL GENERAL CURRENT EXPENSE	58,073,670	1,475,767	59,549,437	67,179,551	(7,630,114)

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY:					
Regular - Instruction:					
School-Sponsored and Other Instructional Programs		$ 8,000	$ 8,000	$ 7,625	$ 375
Undistributed:					
Undist. Expend. - Required Maint for School Fac.	$ 86,864		86,864	86,864	
School Buses - Special	119,201	115,000	234,201	119,201	115,000
Total Equipment	206,065	123,000	329,065	213,690	115,375
Facilities Acquisition and Construction Serv.:					
Construction Services	335,110		335,110	335,110	
Assessment for Debt Service on SDA Funding	5,477		5,477	5,477	
Total Facilities Acquisition and Const. Serv.	340,587		340,587	340,587	
TOTAL CAPITAL OUTLAY	546,652	123,000	669,652	554,277	115,375
TOTAL EXPENDITURES	58,620,322	1,598,767	60,219,089	67,733,828	(7,514,739)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(2,588,758)	(1,598,767)	(4,187,525)	1,721,684	5,909,209
Other Financing Sources/(Uses):					
Transfer In - Capital Projects Fund Interest/Premium				93,885	93,885
Total Other Financing Sources/(Uses)				93,885	93,885
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(2,588,758)	(1,598,767)	(4,187,525)	1,815,569	6,003,094

CALDWELL WEST-CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Fund Balance, July 1	$ 18,150,300		$ 18,150,300	$ 18,150,300	
Fund Balance, June 30	$ 15,561,542	$ (1,598,767)	$ 13,962,775	$ 19,965,869	$ 6,003,094
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				$ 661,369	
Excess Surplus - Restricted For 2025-2026				415,730	
Capital Reserve				13,189,636	
Maintenance Reserve				1,780,875	
Emergency Reserve				519,834	
Unemployment Compensation				245,806	
Assigned Fund Balance:					
Year End Encumbrances				1,073,463	
Designated for Subsequent Year's Expenditures				82,932	
Unassigned Fund Balance				1,996,224	
				19,965,869	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(357,741)	
Fund Balance per Governmental Funds (GAAP)				$ 19,608,128	

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		$ 61,789	$ 61,789	$ 895,939	$ 834,150
State Sources		153,284	153,284	135,161	(18,123)
Federal Sources	$ 799,472	426,832	1,226,304	1,174,052	(52,252)
Total Revenues	799,472	641,905	1,441,377	2,205,152	763,775
EXPENDITURES:					
Instruction:					
Salaries of Teachers	95,126	19,804	114,930	107,894	7,036
Purchased Professional and Technical Services	17,310	99,469	116,779	107,026	9,753
Tuition	560,392	22,216	582,608	582,608	
General Supplies		161,623	161,623	148,627	12,996
Textbooks		12,887	12,887	12,887	
Total Instruction	672,828	315,999	988,827	959,042	29,785
Support Services:					
Personal Services - Employee Benefits		50,454	50,454	46,796	3,658
Purchased Professional and Technical Services	118,144	29,878	148,022	99,384	48,638
Purchased Professional-Educational Services		167,040	167,040	167,040	
Other Purchased Services		37,242	37,242	37,242	
Supplies and Materials	8,500	41,292	49,792	49,572	220
Student Activities				685,132	(685,132)
Scholarships Awarded				138,017	(138,017)
Total Support Services	126,644	325,906	452,550	1,223,183	(770,633)
Total Expenditures	$ 799,472	$ 641,905	$ 1,441,377	$ 2,182,225	$ (740,848)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ - 0 -	$ - 0 -	$ - 0 -	$ 22,927	$ 22,927

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISION 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	$ 69,455,512	$ 2,205,152
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		156,238
Cancellation of Prior Year Encumbrances		(38,823)
Current Year Encumbrances		(49,981)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	321,807	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(357,741)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	$ 69,419,578	$ 2,272,586
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	$ 67,733,828	$ 2,182,225
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		156,238
Cancellation of Prior Year Encumbrances		(38,823)
Current Year Encumbrances		(49,981)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 67,733,828	$ 2,249,659

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISION SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

The General Fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SPECIAL REVENUE FUND

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Elementary and Secondary Education Act				ARP
REVENUES:	Title IA	Title IIA	Title III	Title IV	High Impact Tutoring
Local Sources					
State Sources					
Federal Sources	$ 164,585	$ 46,026	$ 22,223	$ 16,875	$ 106,757
Total Revenues	164,585	46,026	22,223	16,875	106,757
EXPENDITURES:					
Instruction:					
Salaries of Teachers	70,130				2,764
Purchased Professional and Technical Services				4,626	102,400
Tuition					
General Supplies				12,249	1,593
Textbooks					
Total Instruction	70,130			16,875	106,757
Support Services:					
Personal Services - Employee Benefits	44,883				
Purchased Professional and Technical Services					
Purchased Professional - Educational Services		46,026	17,489		
Other Purchased Services			4,734		
Supplies and Materials	49,572				
Student Activities					
Scholarships Awarded					
Total Support Services	94,455	46,026	22,223		
Total Expenditures	$ 164,585	$ 46,026	$ 22,223	$ 16,875	$ 106,757

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP				
REVENUES:	ESSER III	Accelerated Learning	Summer Learning & Enrichment	Beyond the School Day	Private Donations
Local Sources					$ 49,863
State Sources					
Federal Sources	$ 1,148	$ 95,438	$ 25,000	$ 14,711	
Total Revenues	1,148	95,438	25,000	14,711	49,863
EXPENDITURES:					
Instruction:					
Salaries of Teachers			25,000	10,000	
Purchased Professional and Technical Services					
Purchased Professional - Educational Services					
Tuition					
General Supplies					49,863
Textbooks					
Total Instruction			25,000	10,000	49,863
Support Services:					
Personal Services - Employee Benefits	1,148			765	
Purchased Professional and Technical Services		95,438		3,946	
Purchased Professional - Educational Services					
Other Purchased Services					
Supplies and Materials					
Student Activities					
Scholarships Awarded					
Total Support Services	1,148	95,438		4,711	
Total Expenditures	$ 1,148	$ 95,438	$ 25,000	$ 14,711	$ 49,863

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	IDEA		Nonpublic			
REVENUES:	Part B	Preschool	Nursing	Textbooks	Technology Initiative	Security Aid
Local Sources						
State Sources			$ 32,760	$ 12,887	$ 11,995	$ 51,660
Federal Sources	$ 652,590	$ 28,699				
Total Revenues	652,590	28,699	32,760	12,887	11,995	51,660
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services						
Tuition	560,187	22,421				
General Supplies	14,989	6,278			11,995	51,660
Textbooks				12,887		
Total Instruction	575,176	28,699		12,887	11,995	51,660
Support Services:						
Personal Services - Employee Benefits						
Purchased Professional and Technical Services						
Purchased Professional - Educational Services	44,906		32,760			
Other Purchased Services	32,508					
Supplies and Materials						
Student Activities						
Scholarships Awarded						
Total Support Services	77,414		32,760			
Total Expenditures	$ 652,590	$ 28,699	$ 32,760	$ 12,887	$ 11,995	$ 51,660

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonpublic Handicapped Services				
REVENUES:	Supplementary Instruction	Examination and Classification	Student Activities	Scholarship	Totals
Local Sources			$ 693,306	$ 152,770	$ 895,939
State Sources	$ 4,625	$ 21,234			135,161
Federal Sources					1,174,052
Total Revenues	4,625	21,234	693,306	152,770	2,205,152
EXPENDITURES:					
Instruction:					
Salaries of Teachers					107,894
Purchased Professional and Technical Services					107,026
Tuition					582,608
General Supplies					148,627
Textbooks					12,887
Total Instruction					959,042
Support Services:					
Personal Services - Employee Benefits					46,796
Purchased Professional and Technical Services					99,384
Purchased Professional - Educational Services	4,625	21,234			167,040
Other Purchased Services					37,242
Supplies and Materials					49,572
Student Activities			685,132		685,132
Scholarships Awarded				138,017	138,017
Total Support Services	4,625	21,234	685,132	138,017	1,223,183
Total Expenditures	$ 4,625	$ 21,234	$ 685,132	$ 138,017	$ 2,182,225

CAPITAL PROJECTS FUND

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenue and Other Financing Sources:	
Bond Proceeds	$ 22,875,000
Reoffering Premium	992
Interest on Investments	92,893
Total Revenue and Other Financing Sources	22,968,885
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	327,034
Construction Services	15,450
Transfer to General Fund:	
Interest on Investments	92,893
Reoffering Premium	992
Total Expenditures and Other Financing Uses	436,369
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	22,532,516
Fund Balance - Beginning of Year	251,993
Fund Balance - End of Year	$ 22,784,509
Recapitulation:	
Restricted Fund Balance	$ 21,390,409
Restricted - Year End Encumbrances	1,394,100
Total Fund Balance - Budgetary/GAAP Basis	$ 22,784,509

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Bond Proceeds	$ 2,800,000		$ 2,800,000	$ 2,800,000
Reoffering Premium	359,602		359,602	359,602
Total Revenue and Other Financing Sources	3,159,602		3,159,602	3,159,602
Expenditures:				
Purchased Professional and Technical Services	14,500		14,500	525,631
Construction Services	2,814,905	$ 15,450	2,830,355	2,233,971
Other Objects	78,204		78,204	400,000
Total Expenditures	2,907,609	15,450	2,923,059	3,159,602
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	$ 251,993	$ (15,450)	$ 236,543	$ - 0 -

Additional Project Information:	
Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	04/02/18
Bonds Authorized	$ 5,000,000
Bonds Issued	$ 2,800,000
Original Authorized Cost	$ 3,159,602
Percentage Completion	93%
Original Target Completion Date	06/01/18
Revised Target Completion Date	06/30/26

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
BOND REFERENDUM PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue:				
Bond Proceeds		$ 22,875,000	$ 22,875,000	$ 22,875,000
Total Revenue		22,875,000	22,875,000	22,875,000
Expenditures:				
Purchased Professional and Technical Services		327,034	327,034	2,908,184
Construction Services				19,966,816
Total Expenditures		327,034	327,034	22,875,000
Excess of Revenue and Expenditures	$ - 0 -	$ 22,547,966	$ 22,547,966	$ - 0 -

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	March 11, 2025
Bonds Authorized	$ 22,875,000
Bonds Issued	$ 22,875,000
Original Authorized Cost	$ 22,875,000
Percentage Completion	1%
Original Target Completion Date	09/01/27
Revised Target Completion Date	09/01/27

PROPRIETARY FUNDS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Non-Major Fund	Major Fund	
	Continuing Education	Food Service	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 678,766	$ 547,164	$ 1,225,930
Intergovernmental Accounts Receivable:			
State		716	716
Federal		12,497	12,497
Inventories		15,626	15,626
Total Current Assets	678,766	576,003	1,254,769
Non-Current Assets:			
Capital Assets		394,318	394,318
Less: Accumulated Depreciation		(353,342)	(353,342)
Total Non-Current Assets		40,976	40,976
Total Assets	678,766	616,979	1,295,745
LIABILITIES:			
Current Liabilities:			
Interfund Payable - Special Revenue Fund		3,750	3,750
Interfund Payable - General Fund	474	3,717	4,191
Accounts Payable	252	80,350	80,602
Unearned Revenue - Prepaid Sales	148,824	41,863	190,687
Unearned Revenue - Donated Commodities		5,802	5,802
Total Current Liabilities	149,550	135,482	285,032
NET POSITION:			
Investment in Capital Assets		40,976	40,976
Unrestricted	529,216	440,521	969,737
Total Net Position	$ 529,216	$ 481,497	$ 1,010,713

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Fund	Major Fund	
	Continuing Education	Food Service	Total
Operating Revenue:			
Daily Sales:			
Reimbursable Programs		$ 350,934	$ 350,934
Non-Reimbursable Programs		396,404	396,404
Charges for Services:			
Program Fees	$ 322,888		322,888
Total Operating Revenue	322,888	747,338	1,070,226
Operating Expenses:			
Cost of Sales - Reimbursable Programs		224,000	224,000
Cost of Sales - Non-Reimbursable Programs		253,024	253,024
Salaries, Benefits & Payroll Taxes	258,701	435,279	693,980
Purchased Technical Services		73,685	73,685
Supplies and Materials	8,777	3,650	12,427
Miscellaneous Expense	8,904	155,833	164,737
Depreciation Expense		21,978	21,978
Total Operating Expenses	276,382	1,167,449	1,443,831
Operating Income/(Loss)	46,506	(420,111)	(373,605)
Non-Operating Revenue:			
Local Sources:			
Interest Earnings		22,365	22,365
State Sources:			
State School Lunch Program		9,363	9,363
State School Breakfast Program		226	226
After the Bell		118	118
S-EBT Cost Reimbursement		321	321
Federal Sources:			
National School Lunch Program		167,310	167,310
School Breakfast Program		9,303	9,303
Food Distribution Program		47,803	47,803
S-EBT Reimbursement		322	322
Local Foods for Schools Cooperative Program		1,218	1,218
Supply Chain Assistance		25,737	25,737
Total Non-Operating Income		284,086	284,086
Change in Net Position	46,506	(136,025)	(89,519)
Net Position - Beginning of Year	482,710	617,522	1,100,232
Net Position - End of Year	$ 529,216	$ 481,497	$ 1,010,713

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Fund	Major Fund	
	Continuing Education	Food Service	Total
Cash Flows from Operating Activities:			
Receipts from Customers	$ 337,715	$ 775,768	$ 1,113,483
Payments to Food Service Contractors		(922,615)	(922,615)
Payments for Salaries, Payroll Taxes and Benefits	(258,701)	(19,719)	(278,420)
Payments to Suppliers	(17,681)	(155,833)	(173,514)
Net Cash Provided by/(Used for) Operating Activities	61,333	(322,399)	(261,066)
Cash Flows from Investment Activities:			
Interest Income		22,365	22,365
Net Cash Provided by Investment Activities		22,365	22,365
Cash Flows from Noncapital Financing Activities:			
State Sources		9,894	9,894
Federal Sources		174,325	174,325
Net Cash Provided by Noncapital Financing Activities		184,219	184,219
Net Increase/Decrease) in Cash and Cash Equivalents	61,333	(115,815)	(54,482)
Cash and Cash Equivalents, July 1	617,433	662,979	1,280,412
Cash and Cash Equivalents, June 30	$ 678,766	$ 547,164	$ 1,225,930
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	$ 46,506	$ (420,111)	$ (373,605)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Depreciation		21,978	21,978
Food Distribution Program		47,803	47,803
Changes in Assets and Liabilities:			
Increase/(Decrease) in Accounts Payable	(262)	27,358	27,096
Increase in Inventory		159	159
Increase/(Decrease) in Unearned Revenue:			
Prepaid Sales	15,089	1,072	16,161
Donated Commodities		(658)	(658)
Net Cash Provided by/(Used for) Operating Activities	$ 61,333	$ (322,399)	$ (261,066)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at $47,145 and utilized U.S.D.A. Commodities valued at $47,803.

LONG-TERM LIABILITIES

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2025 Date	Amount	Interest Rate	Balance July 1, 2024	Issued	Retired or Matured	Balance June 30, 2025
School Bonds	03/19/15	$ 18,205,000	03/15/26	$ 1,080,000	2.750%				
			03/15/27	1,115,000	3.000%				
			03/15/28	1,155,000	3.000%				
			03/15/29	1,190,000	3.000%				
			03/15/30	1,230,000	3.000%				
			03/15/31	1,270,000	3.000%				
			03/15/32	1,315,000	3.000%				
			03/15/33	1,355,000	3.000%	$ 10,755,000		$ 1,045,000	$ 9,710,000
Refunding School Bonds	02/17/16	7,350,000				1,210,000		1,210,000	
School Bonds	5/15/2025	22,875,000	5/15/2026	3,250,000	2.250%				
			5/15/2027	2,625,000	4.000%				
			5/15/2028	575,000	4.000%				
			5/15/2029	575,000	4.000%				
			5/15/2030	600,000	4.000%				
			5/15/2031	600,000	4.000%				
			5/15/2032	600,000	4.000%				
			5/15/2033	600,000	4.000%				
			5/15/2034	1,150,000	4.000%				
			5/15/2035	1,150,000	4.000%				
			5/15/2036	1,150,000	4.000%				
			5/15/2037	1,150,000	4.000%				
			5/15/2038	1,150,000	4.000%				
			5/15/2039	1,100,000	4.000%				
			5/15/2040	1,100,000	4.000%				
			5/15/2041	1,100,000	4.000%				
			5/15/2042	1,100,000	4.000%				
			5/15/2043	1,100,000	4.000%				
			5/15/2044	1,100,000	4.000%				
			5/15/2045	1,100,000	4.000%		$ 22,875,000		22,875,000

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2025 Date	Amount	Interest Rate	Balance July 1, 2024	Issued	Retired or Matured	Balance June 30, 2025
Energy Savings Improvement Program	05/16/18	$ 2,800,000	07/15/25	$ 155,000	5.000%				
			07/15/26	165,000	5.000%				
			07/15/27	180,000	5.000%				
			07/15/28	195,000	5.000%				
			07/15/29	210,000	5.000%				
			07/15/30	230,000	5.000%				
			07/15/30	245,000	5.500%				
			07/15/32	265,000	5.500%				
			07/15/33	290,000	5.500%	$ 2,075,000		$ 140,000	$ 1,935,000
						$ 14,040,000	$ 22,875,000	$ 2,395,000	$ 34,520,000

School Bond Principal paid by Debt Service Fund	$ 2,255,000
ESIP Bond Principal paid by General Fund	140,000
	$ 2,395,000

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Purpose	Interest Rate	Original Issue	Balance July 1, 2024	Matured	Balance June 30, 2025
Technology Equipment - Chromebooks	1.879%	$ 253,160	$ 63,721	$ 63,721	
Technology Equipment - Laptops	0.469%	790,500	198,026	198,026	
			$ 261,747	$ 261,747	$ - 0 -

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,915,287		$ 1,915,287	$ 1,915,287	
State Sources:					
Debt Service Aid Type II	674,263		674,263	674,263	
Total Revenues	2,589,550		2,589,550	2,589,550	
EXPENDITURES:					
Regular Debt Service:					
Interest	334,550		334,550	334,550	
Redemption of Principal	2,255,000		2,255,000	2,255,000	
Total Regular Debt Service	2,589,550		2,589,550	2,589,550	
Total Expenditures	2,589,550		2,589,550	2,589,550	
Excess of Revenue Over Expenditures	- 0 -		- 0 -	- 0 -	
Fund Balance, July 1	- 0 -		- 0 -	- 0 -	
Fund Balance, June 30	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
Recapitulation:					
Restricted				$ - 0 -	

STATISTICAL SECTION
(UNAUDITED)

This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

Contents

	Exhibit
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	J-1 thru J-5
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	J-6 thru J-9
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 thru J-13
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
Operating Information	
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	J-16 thru J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
UNAUDITED

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 10,089,913	$ 11,783,889	$ 13,464,517	$ 15,172,508	$ 16,989,075	$18,258,397	$19,473,510	$21,104,544	$24,567,769	$26,397,500
Restricted	1,881,100	2,540,850	3,489,294	3,964,714	6,515,063	9,614,626	14,036,200	12,271,873	14,445,578	17,294,219
Unrestricted/(Deficit)	(13,196,876)	(14,150,534)	(14,121,849)	(13,265,023)	(13,453,172)	(11,525,243)	(8,953,711)	(3,471,041)	(5,964,839)	(6,600,073)
Total Governmental Activities Net Position	$ (1,225,863)	$ 174,205	$ 2,831,962	$ 5,872,199	$ 10,050,966	$16,347,780	$24,555,999	$29,905,376	$33,048,508	$37,091,646
Business-type Activities										
Investment in Capital Assets	$ 224,898	$ 203,279	$ 181,660	$ 160,041	$ 138,139	$ 119,846	$ 106,487	$ 84,225	$ 62,954	$ 40,976
Unrestricted	162,169	155,252	308,584	508,092	579,681	506,109	737,117	858,354	1,037,278	969,737
Total Business-type Activities Net Position	$ 387,067	$ 358,531	$ 490,244	$ 668,133	$ 717,820	$ 625,955	$ 843,604	$ 942,579	$ 1,100,232	$ 1,010,713
District-wide										
Net Investment in Capital Assets	$ 10,314,811	$ 11,987,168	$ 13,646,177	$ 15,332,549	$ 17,127,214	$18,378,243	$19,579,997	$21,188,769	$24,630,723	$26,438,476
Restricted	1,881,100	2,540,850	3,489,294	3,964,714	6,515,063	9,614,626	14,036,200	12,271,873	14,445,578	17,294,219
Unrestricted/(Deficit)	(13,034,707)	(13,995,282)	(13,813,265)	(12,756,931)	(12,873,491)	(11,019,134)	(8,216,594)	(2,612,687)	(4,927,561)	(5,630,336)
Total District Net Position	$ (838,796)	$ 532,736	$ 3,322,206	$ 6,540,332	$ 10,768,786	$16,973,735	$25,399,603	$30,847,955	$34,148,740	$38,102,359

Source: Caldwell-West Caldwell School District Financial Reports.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
UNAUDITED

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Instruction:										
Regular	$ 21,971,767	$ 24,442,624	$ 25,621,193	$ 24,064,493	$ 23,244,197	$ 24,557,062	$ 24,308,049	$ 25,068,731	$ 26,708,165	$ 24,865,506
Special Education	6,438,375	7,456,464	7,655,254	7,021,339	7,178,958	7,205,799	6,712,121	7,136,925	7,657,507	7,785,232
Other Special Education	364,984	299,775	322,585	510,573	358,170	235,377	189,789	121,870	250,471	387,742
School Sponsored/Other Instruction	1,815,902	2,119,540	2,152,469	2,104,415	1,802,926	1,670,391	1,998,829	1,972,339	2,048,509	2,025,636
Support Services:										
Tuition	2,472,465	2,634,435	2,458,883	2,435,394	2,744,912	2,384,057	2,795,555	2,599,150	3,071,721	2,889,562
Student & Instruction Related Services	8,300,424	9,041,452	9,575,592	10,162,114	9,194,353	9,550,011	9,988,634	9,282,604	9,371,079	9,698,260
General Administrative Services	729,656	790,157	986,508	917,354	998,662	1,049,355	1,016,703	1,101,952	1,537,009	1,424,527
School Administrative Services	3,003,053	3,429,065	3,464,280	3,293,634	3,060,943	3,138,849	3,010,025	3,006,374	3,079,584	3,051,619
Central Services	811,180	924,068	917,674	955,590	1,026,103	986,908	932,991	965,459	1,018,140	971,470
Administrative Information Technology	899,185	767,237	659,154	567,083	459,892	593,127	304,918	159,924	192,240	180,275
Plant Operations and Maintenance	4,344,130	4,288,007	4,377,335	5,184,521	5,817,549	4,904,030	5,517,873	6,824,490	8,283,094	7,653,192
Pupil Transportation	1,385,225	1,601,034	1,396,947	1,253,434	1,172,549	1,045,908	1,309,465	1,646,306	1,986,210	2,186,471
Interest on Long-term Debt	1,044,412	839,110	773,146	706,507	652,360	592,294	512,827	435,630	357,765	421,959
Capital Outlay	5,477	5,477								
Unallocated Depreciation	529,643	658,129	639,551	626,171	665,403	978,244				
Total Governmental Activities Expenses	54,115,878	59,296,574	61,000,571	59,802,622	58,376,977	58,891,412	58,597,779	60,321,754	65,561,494	63,541,451
Business-type Activities:										
Continuing Education	585,313	565,350	568,300	620,322	461,171	294,881	244,718	236,811	255,482	276,382
Food Service	213,195	237,065	576,719	714,692	295,884	234,790	828,058	909,633	955,370	1,167,449
Total Business-type Activities Expense	798,508	802,415	1,145,019	1,335,014	757,055	529,671	1,072,776	1,146,444	1,210,852	1,443,831
Total District Expenses	$ 54,914,386	$ 60,098,989	$ 62,145,590	$ 61,137,636	$ 59,134,032	$ 59,421,083	$ 59,670,555	$ 61,468,198	$ 66,772,346	$ 64,985,282
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	$ 57,149	$ 64,067	$ 78,049	$ 28,223	$ 14,680	$ 13,320	$ 13,107			
Student and Instruction Related Services						307,557	320,450	$ 439,994	$ 542,714	$ 846,076
Pupil Transportation	4,685	8,324	10,535	17,570	55,688	83,677	274,093	334,476		
Operating Grants and Contributions	12,539,154	15,720,600	17,412,814	15,282,545	13,219,406	15,032,598	14,831,261	12,422,996	13,147,249	10,727,504
Capital Grants and Contributions	558,405									
Total Governmental Activities Program Revenues	13,159,393	15,792,991	17,501,398	15,328,338	13,289,774	15,437,152	15,438,911	13,197,466	13,689,963	11,573,580
Business-type Activities:										
Charges for Services:										
Continuing Education	427,144	458,677	495,940	569,952	400,661	1,619	231,935	317,897	329,219	322,888
Food Service	189,006	224,039	684,662	840,174	314,804	116,282	250,787	685,738	721,702	747,338
Operating Grants and Contributions - Food Service	79,961	90,920	95,238	99,910	88,828	319,490	806,771	259,833	293,722	261,721
Total Business-type Activities Program Revenues	696,111	773,636	1,275,840	1,510,036	804,293	437,391	1,289,493	1,263,468	1,344,643	1,331,947
Total District Program Revenues	$ 13,855,504	$ 16,566,627	$ 18,777,238	$ 16,838,374	$ 14,094,067	$ 15,874,543	$ 16,728,404	$ 14,460,934	$ 15,034,606	$ 12,905,527

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING
UNAUDITED
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue:										
Governmental Activities	$ (40,956,485)	$ (43,503,583)	$ (43,499,173)	$ (44,474,284)	$ (45,087,203)	$ (43,454,260)	$ (43,158,868)	$ (47,124,288)	$ (51,871,531)	$ (51,967,871)
Business-type Activities	(102,397)	(28,779)	130,821	175,022	47,238	(92,280)	216,717	117,024	133,791	(111,884)
Total District-wide Net Expense	$ (41,058,882)	$ (43,532,362)	$ (43,368,352)	$ (44,299,262)	$ (45,039,965)	$ (43,546,540)	$ (42,942,151)	$ (47,007,264)	$ (51,737,740)	$ (52,079,755)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 40,210,804	$ 41,618,188	$ 42,805,131	$ 44,142,161	$ 45,232,743	$ 46,576,879	$ 47,908,417	$ 48,866,586	$ 51,065,582	$ 51,984,762
Taxes Levied for Debt Service	1,365,293	1,942,691	1,864,180	1,978,677	1,988,822	2,012,970	2,045,584	2,014,514	1,981,829	1,915,287
Unrestricted Grants and Contributions	489,147	986,802	714,671	937,385	940,252	1,009,177	982,882	986,727	955,523	956,109
Investment Earnings and Miscellaneous Income	72,548	53,662	69,719	171,240	88,144	24,651	39,966	327,023	677,125	742,492
Miscellaneous Income	300,830	302,308	703,229	285,058	278,162	186,882	390,238	278,815	334,604	412,359
Other Item						(59,485)				
Total Governmental Activities	42,438,622	44,903,651	46,156,930	47,514,521	48,528,123	49,751,074	51,367,087	52,473,665	55,014,663	56,011,009
Business-type Activities:										
Investment Earnings	$ 147	$ 243	$ 892	$ 2,867	$ 2,449	$ 415	$ 932	$ 11,479	$ 23,862	$ 22,365
Other Item								(29,528)		
Total Business-type Activities	147	243	892	2,867	2,449	415	932	(18,049)	23,862	22,365
Total District-wide	$ 42,438,769	$ 44,903,894	$ 46,157,822	$ 47,517,388	$ 48,530,572	$ 49,751,489	$ 51,368,019	$ 52,455,616	$ 55,038,525	$ 56,033,374
Change in Net Position										
Governmental Activities	$ 1,482,137	$ 1,400,068	$ 2,657,757	$ 3,040,237	$ 3,440,920	$ 6,296,814	$ 8,208,219	$ 5,349,377	$ 3,143,132	$ 4,043,138
Business-type Activities	(102,250)	(28,536)	131,713	177,889	49,687	(91,865)	217,649	98,975	157,653	(89,519)
Total District	$ 1,379,887	$ 1,371,532	$ 2,789,470	$ 3,218,126	$ 3,490,607	$ 6,204,949	$ 8,425,868	$ 5,448,352	$ 3,300,785	$ 3,953,619

Source: Caldwell-West Caldwell School District Financial Reports.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
UNAUDITED

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 1,789,051	$ 2,425,831	$ 3,447,943	$ 3,959,963	$ 5,901,283	$ 8,914,685	$ 13,551,233	$ 11,661,936	$ 13,987,536	$ 16,813,250
Assigned	248,298	380,619	533,300	822,252	303,295	288,279	699,412	5,241,537	2,022,783	1,156,395
Unassigned	1,028,064	884,718	1,064,197	1,229,031	1,020,863	2,256,675	2,347,483	1,729,657	1,818,174	1,638,483
Total General Fund	$ 3,065,413	$ 3,691,168	$ 5,045,440	$ 6,011,246	$ 7,225,441	$ 11,459,639	$ 16,598,128	$ 18,633,130	$ 17,828,493	$ 19,608,128
All Other Governmental Funds										
Restricted	$ 9,009,824	$ 4,713,173	$ 4,533,079	$ 1,955,766	$ 1,070,777	$ 993,067	$ 760,109	$ 861,930	$ 710,035	$ 23,265,478
Committed	87,255	87,255	87,255	87,255	87,255					
Unassigned (Deficit), Reported in:										
Debt Service Fund						(100)				
Total All Other Governmental Funds	$ 9,097,079	$ 4,800,428	$ 4,620,334	$ 2,043,021	$ 1,158,032	$ 992,967	$ 760,109	$ 861,930	$ 710,035	$ 23,265,478
Total Governmental Funds	$ 12,162,492	$ 8,491,596	$ 9,665,774	$ 8,054,267	$ 8,383,473	$ 12,452,606	$ 17,358,237	$ 19,495,060	$ 18,538,528	$ 42,873,606

Source: Caldwell-West Caldwell School District Financial Reports.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
UNAUDITED

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Local Tax Levy	$ 41,576,097	$ 43,560,879	$ 44,669,311	$ 46,120,838	$ 47,221,565	$ 48,589,849	$ 49,954,001	$ 50,881,100	$ 53,047,411	$ 53,900,049
Tuition from Individuals	28,472	24,520					13,107		2,500	5,000
Tuition from Other LEAs	28,677	39,547	78,049	28,223	14,680	13,320				
Transportation Fees	4,685	8,324	10,535	17,570	55,688	83,677	274,093	334,476	301,607	202,436
Rents and Royalties	85,961	132,486	127,633	161,205	94,080	5,214	89,768	141,754	159,868	204,074
Interest Earned - Capital Reserve Funds	449	609	5,069	40,001	34,531	8,190	15,762	117,818	317,809	370,903
Miscellaneous	482,790	289,553	642,132	285,157	273,036	540,474	662,656	1,181,224	1,101,036	1,470,885
State Sources	6,969,131	7,604,288	8,360,697	10,131,124	10,246,597	12,392,636	15,681,558	16,258,330	16,958,085	17,019,698
Federal Sources	1,105,895	1,048,071	970,584	837,989	807,262	1,206,926	1,756,174	1,148,284	2,265,354	1,202,554
Total Revenue	50,282,157	52,708,277	54,864,010	57,622,107	58,747,439	62,840,286	68,447,119	70,062,986	74,153,670	74,375,599
Expenditures										
Instruction										
Regular Instruction	13,278,595	13,292,141	13,594,248	14,087,672	14,446,896	15,541,584	15,698,856	16,961,391	18,417,836	17,456,675
Special Education Instruction	3,687,893	3,834,722	3,982,573	3,970,472	4,335,680	4,411,058	3,881,151	4,492,618	4,719,749	4,687,576
Other Special Instruction	229,197	170,664	187,413	322,504	242,887	160,154	138,888	94,151	191,755	311,299
School-Sponsored/Other Instruction	1,227,617	1,308,775	1,321,568	1,398,381	1,288,122	1,212,920	1,458,136	1,548,314	1,610,425	1,670,287
Support Services:										
Tuition	2,472,465	2,634,435	2,458,883	2,435,394	2,744,912	2,384,057	2,795,555	2,599,150	3,071,721	2,889,562
Student & Other Instruction Related Services	6,088,655	6,224,473	6,371,531	7,286,538	6,693,937	7,065,326	7,584,630	7,514,294	7,462,197	8,100,009
General Administrative Services	530,010	557,575	624,685	613,466	715,082	733,290	713,242	826,611	1,216,531	1,112,721
School Administrative Services	1,823,562	1,888,836	1,939,895	1,902,855	1,910,827	1,916,510	1,926,537	2,061,373	2,057,960	2,131,410
Central Services	492,065	533,077	505,594	534,633	641,678	596,266	568,022	622,078	692,102	626,279
Administrative Information Technology	833,117	697,518	623,303	547,364	456,370	590,247	544,531	403,794	433,049	428,060
Plant Operations and Maintenance	3,981,547	3,913,382	4,030,562	4,863,132	5,003,420	4,132,324	4,533,307	5,768,926	6,917,744	6,358,925
Student Transportation	1,344,658	1,530,196	1,270,795	1,100,220	993,400	868,286	1,300,501	1,537,365	1,829,555	2,034,916
Allocated Benefits	2,940,097	3,243,710	3,697,787	3,222,305	4,317,842	4,751,628	4,972,712	5,316,800	6,068,398	7,058,937
Unallocated Benefits	8,173,163	8,959,389	9,634,718	10,950,034	10,474,314	11,116,892	13,618,468	14,576,182	14,959,056	14,562,554
Capital Outlay	10,381,401	4,762,102	3,646,846	3,262,672	2,193,288	492,826	2,065,962	870,491	2,777,149	896,761
Debt Service:										
Principal	860,000	1,940,000	1,785,000	1,985,000	2,010,000	2,110,000	2,225,000	2,250,000	2,280,000	2,255,000
Interest and Other Charges	975,624	888,178	814,431	750,972	687,425	628,300	559,650	482,625	404,975	334,550
Total Expenditures	59,319,666	56,379,173	56,489,832	59,233,614	59,156,080	58,711,668	64,585,148	67,926,163	75,110,202	72,915,521

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
UNAUDITED
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess/(Deficit) of Revenues Over/(Under) Expenditures	$ (9,037,509)	$ (3,670,896)	$ (1,625,822)	$ (1,611,507)	$ (408,641)	$ 4,128,618	$ 3,861,971	$ 2,136,823	$ (956,532)	$ 1,460,078
Other Financing Sources/(Uses)										
School Refunding Bonds Issued	7,350,000									
Serial Bonds Issued			2,800,000							22,875,000
Bond Premium	804,913									
Serial Bonds Defeased	(7,435,000)									
Bond Issuance Costs	(114,828)									
Deferred amount on Refunding	(605,085)									
Financed Purchases (Non-budgeted)							1,043,660			
Other Items						(59,485)				
Total Other Financing Sources/(Uses)			2,800,000			(59,485)	1,043,660			22,875,000
Net Change in Fund Balances	$ (9,037,509)	$ (3,670,896)	$ 1,174,178	$ (1,611,507)	$ (408,641)	$ 4,069,133	$ 4,905,631	$ 2,136,823	$ (956,532)	$ 24,335,078
Debt Service as a Percentage of Noncapital Expenditures	3.09%	5.02%	4.60%	4.62%	4.56%	4.66%	4.31%	4.02%	3.57%	3.55%

Source: Caldwell-West Caldwell School District records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL AND INTERMEDIATE REVENUE BY SOURCE
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING
UNAUDITED

Fiscal Year Ending June 30,	Tuition	Trans-portation Fees	Rentals	Gate Receipts	Activity Fees	Interest on Investments	Prior Year Refunds	E-Rate Reim-bursement	Other	Total
2016	$ 57,149	$ 4,685	$ 85,961	$ 12,320		$ 11,220	$ 91,351		$ 100,427	$ 363,113
2017	64,067	8,324	132,486	15,889		11,603	37,783		116,760	386,912
2018	78,049	10,535	127,633	14,075		38,619	66,492		69,239	404,642
2019	28,223	17,570	161,205	7,057		101,572	16,847		99,949	432,423
2020	14,680	55,688	94,080	13,546		70,974	14,320		156,216	419,504
2021	13,320	83,677	5,214			23,106	71,562		110,106	306,985
2022	13,107	274,093	89,768		$ 24,558	38,890	66,159	$ 62,102	147,651	716,328
2023		334,476	141,754		21,289	320,547	11,835	85,338	18,599	933,838
2024	2,500	301,607	159,868		19,715	664,722	15,060	95,869	44,092	1,303,433
2025	5,000	202,436	204,074		12,727	649,599	20,667	91,812	82,087	1,268,402

Source: Caldwell-West Caldwell School District records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year Ended Dec. 31	Vacant Land	Residential	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Tax Exempt Property	Total Direct School Tax Rate [b]	Estimated Actual (County Equalized Value)
Borough of Caldwell												
2015	$ 3,219,600	$ 803,972,450	$ - 0 -	$ 121,488,700	$ - 0 -	$ 75,779,900	$ 1,004,460,650	$ 3,118,098	$ 1,007,578,748	$ 126,250,300	$ 1.26	$ 1,064,904,624
2016	3,035,300	792,493,600	- 0 -	120,879,700	- 0 -	75,779,900	992,188,500	3,177,900	995,366,400	128,315,500	1.37	1,111,963,138
2017	3,685,800	804,887,800	- 0 -	128,263,100	- 0 -	91,967,400	1,028,804,100	3,534,500	1,032,338,600	261,463,500	1.36	1,089,486,704
2018	3,079,100	804,675,200	- 0 -	126,859,900	- 0 -	90,397,700	1,025,011,900	3,164,000	1,028,175,900	263,220,900	1.38	1,160,886,094
2019	2,752,900	809,920,200	- 0 -	126,330,800	- 0 -	90,397,700	1,029,401,600	3,239,700	1,032,641,300	262,576,000	1.44	1,161,725,651
2020	2,768,600	811,041,500	- 0 -	126,814,900	- 0 -	90,397,700	1,031,022,700	3,326,000	1,034,348,700	262,732,300	1.45	1,158,963,575
2021	2,768,600	813,960,200	- 0 -	127,634,600	- 0 -	108,756,700	1,053,120,100	3,394,700	1,056,514,800	245,859,700	1.50	1,245,513,319
2022	3,337,000	815,846,200	- 0 -	126,236,100	- 0 -	96,525,600	1,041,944,900	3,051,497	1,044,996,397	262,710,600	1.59	1,281,379,735
2023	3,129,500	817,787,700	- 0 -	126,195,200	- 0 -	99,814,200	1,046,926,600	3,102,500	1,050,029,100	262,930,400	1.61	1,357,557,794
2024	3,499,200	820,364,600	- 0 -	126,922,300	- 0 -	101,330,800	1,052,116,900		1,052,116,900	263,584,200	1.65	1,435,787,147
Township of West Caldwell												
2015	$ 15,436,100	$ 1,532,626,400	$ 81,800	$ 339,895,200	$ 331,551,200	$ 15,683,900	$ 2,235,274,600	$ 1,442,400	$ 2,236,717,000	$ 133,733,464	$ 1.31	$ 2,183,656,002
2016	11,956,300	1,544,338,600	81,800	337,384,300	331,022,200	17,783,900	2,242,567,100	1,425,500	2,243,992,600	134,599,564	1.26	2,303,581,422
2017	12,550,700	1,549,818,100	81,800	332,431,900	328,425,500	24,265,600	2,247,573,600	1,378,900	2,248,952,500	134,826,400	1.34	2,407,987,039
2018	17,912,200	1,556,160,600	79,200	326,220,300	332,768,500	24,265,600	2,257,406,400	1,318,900	2,258,725,300	134,389,400	1.37	2,506,672,943
2019	12,959,500	1,561,600,400	79,200	333,000,600	330,399,000	24,265,600	2,262,304,300	1,327,100	2,263,631,400	135,900,500	1.42	2,537,089,119
2020	11,924,500	1,568,574,500	46,200	342,515,400	333,393,300	24,265,600	2,280,719,500	1,374,300	2,282,093,800	135,143,400	1.44	2,528,368,130
2021	17,990,700	1,574,346,600	46,200	342,330,800	333,485,800	24,265,600	2,292,465,700	1,393,500	2,293,859,200	135,140,600	1.46	2,530,816,148
2022	22,395,700	1,582,018,600	46,200	342,108,700	333,485,800	24,265,600	2,304,320,600	1,367,971	2,305,688,571	130,616,200	1.47	2,616,384,996
2023	12,078,500	1,586,814,100	46,200	344,889,000	378,490,900	24,265,600	2,346,584,300	1,297,600	2,347,881,900	131,453,900	1.49	2,850,092,317
2024	16,675,500	1,589,688,400	46,200	339,833,300	381,018,800	24,302,500	2,351,564,700	8,000	2,351,572,700	131,415,100	1.54	2,966,193,844

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation.

[a] Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

[b] Tax rates are per $100 of assessed value.

Source: Borough of Caldwell and Township of West Caldwell Tax Assessor.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED

(Rate per $100 of Assessed Value)

Year Ended December 31,	Caldwell-West Caldwell School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Borough of Caldwell	Essex County	
2015	$ 1.22	$ 0.04	$ 1.26	$ 0.73	$ 0.55	$ 2.54
2016	1.31	0.06	1.37	0.75	0.58	2.70
2017	1.30	0.06	1.36	0.75	0.55	2.66
2018	1.32	0.06	1.38	0.77	0.56	2.71
2019	1.38	0.06	1.44	0.81	0.55	2.79
2020	1.39	0.06	1.45	0.80	0.55	2.80
2021	1.44	0.06	1.50	0.81	0.57	2.88
2022	1.53	0.06	1.59	0.87	0.57	3.02
2023	1.55	0.06	1.61	0.94	0.55	3.10
2024	1.59	0.06	1.65	1.01	0.52	3.18

Note: NJSA 18A:7F-5d limits the amount that the District can submit for a General Fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

[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.

Source: Borough of Caldwell Tax Collector and School Business Administrator.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED

(Rate per $100 of Assessed Value)

Year Ended December 31,	Caldwell-West Caldwell School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Township of West Caldwell	Essex County	
2015	$ 1.27	$ 0.04	$ 1.31	$ 0.57	$ 0.51	$ 2.39
2016	1.20	0.06	1.26	0.57	0.53	2.36
2017	1.28	0.06	1.34	0.58	0.55	2.48
2018	1.31	0.06	1.37	0.60	0.56	2.53
2019	1.36	0.06	1.42	0.62	0.54	2.58
2020	1.38	0.06	1.44	0.63	0.54	2.61
2021	1.40	0.06	1.46	0.65	0.53	2.64
2022	1.41	0.06	1.47	0.67	0.52	2.66
2023	1.44	0.05	1.49	0.69	0.52	2.70
2024	1.48	0.05	1.54	0.72	0.48	2.74

Note: NJSA 18A:7F-5d limits the amount that the District can submit for a General Fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

[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.

Source: Township of West Caldwell Tax Collector and School Business Administrator.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO

Borough of Caldwell

Taxpayer	2024 Taxable Assessed Value	Rank	% of Total District Net Assessed Value
S&S Caldwell Village	$ 17,424,300	1	1.66%
Westover Associates	14,489,600	2	1.38%
Carlyle Towers, LLC/Partnership	9,680,100	3	0.92%
Philip Hillside Realty, LLC	9,115,100	4	0.87%
Caldwell Terrace LLC	8,941,600	5	0.85%
Caldwell Plaza Inc.	6,119,700	6	0.58%
Rumsey Park Association LLC (co/ AFLTD Mgt)	4,742,500	7	0.45%
80 Roseland Ave LLC	4,378,900	8	0.42%
Caldwell Apartments, LLC	4,361,500	9	0.41%
Parkview Commons Apartments LLC	4,262,200	10	0.41%
Total	$ 83,515,500		7.94%

Taxpayer	2015 Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Westover Associates	$ 11,198,500	1	1.11%
Panyork Group, Inc.	8,015,000	2	0.80%
Carlyle Towers, A Partnership	7,931,500	3	0.79%
Caldwell Plaza, Inc	6,000,000	4	0.60%
S&S 550 Bloomfield Avenue, LLC.	5,000,000	5	0.50%
Parkview Common Apartments	3,616,200	6	0.36%
Sidebrook Associates	3,609,500	7	0.36%
Rumsey Park Assoc.	3,563,000	8	0.35%
Hillside Realty (Prospect Street)	3,142,800	9	0.31%
Hillside Realty (Academy Street)	3,014,100	10	0.30%
Total	$ 55,090,600		5.47%

Source: Borough of Caldwell Tax Assessor.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO

Township of West Caldwell

Taxpayer	2024 Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Lutheran Social Ministries, Inc.	$ 81,000,000	1	3.44%
West Caldwell Commons, LLC	41,182,600	2	1.75%
TA Dedrick LLC	38,489,000	3	1.64%
Toyota Motor Sales Corp Tax Dept	32,033,900	4	1.36%
Leknarf Associates LLC	26,571,000	5	1.13%
West Caldwell Plaza LLC	22,911,600	6	0.97%
LTS Lohmann Therapy Systems	21,516,600	7	0.91%
Bprep 10 Patton LLC Brookfield	19,816,300	8	0.84%
Mountain Ridge Country Club	19,642,900	9	0.84%
CMI Essex Property LLC	19,500,000	10	0.83%
Total	$ 322,663,900		13.72%

Taxpayer	2015 Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Lutherman Social Ministries, Inc.	$ 81,000,000	1	3.62%
GR/SS Caldwell	38,433,800	2	1.72%
Toyota Motor Sales	32,033,900	3	1.43%
LTS Lohmann Therapy Sessions	32,016,600	4	1.43%
West Caldwell Plaza	22,911,600	5	1.02%
Leknarf Associates LLC	22,724,000	6	1.02%
Mountain Ridge Country Club	19,642,900	7	0.88%
CMI Essex Property	19,500,000	8	0.87%
Henderson Drive LLC	16,943,500	9	0.76%
Eagle Rock Convalescent	14,200,000	10	0.63%
Total	$ 299,406,300		13.39%

Source: Township of West Caldwell Tax Assessor.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy [a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
		Borough of Caldwell		
2016	$ 13,628,983	$ 13,628,983	100.00%	$ - 0 -
2017	14,181,660	14,181,660	100.00%	- 0 -
2018	13,916,366	13,916,366	100.00%	- 0 -
2019	14,598,531	14,598,531	100.00%	- 0 -
2020	14,831,396	14,831,396	100.00%	- 0 -
2021	15,272,254	15,272,254	100.00%	- 0 -
2022	16,475,879	16,475,879	100.00%	- 0 -
2023	16,727,009	14,049,553	83.99%	2,677,456
2024	17,115,216	14,369,248	83.96%	2,745,968
2025	17,580,471	16,167,490	91.96%	1,412,980
		Township of West Caldwell		
2015	$ 27,573,263	$ 27,573,263	100.00%	$ - 0 -
2016	27,947,114	27,947,114	100.00%	- 0 -
2017	29,379,219	29,379,219	100.00%	- 0 -
2018	30,752,945	30,752,945	100.00%	- 0 -
2019	31,522,307	31,522,307	100.00%	- 0 -
2020	32,390,169	32,390,169	100.00%	- 0 -
2021	33,317,595	33,317,595	100.00%	- 0 -
2022	33,478,122	33,478,122	100.00%	- 0 -
2023	34,154,091	34,154,091	100.00%	- 0 -
2024	35,932,195	35,932,195	100.00%	- 0 -
2025	36,319,578	36,319,578	100.00%	- 0 -

[a] 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 voted upon or certified prior to the end of the school year.

Source: Borough of Caldwell and Township of West Caldwell School District records including the Certificate and Report of School Taxes (A4F form).

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Obligations Under Financed Purchases	Business-Type Activities: Financed Purchases	Total District	Percentage of Personal Income [a]	Per Capita [a]
2016	$ 28,550,000	$ 185,890	$ - 0 -	$ 28,735,890	2.51%	$ 1,523
2017	26,610,000	- 0 -	- 0 -	26,610,000	2.25%	1,410
2018	27,625,000	- 0 -	- 0 -	27,625,000	2.31%	1,465
2019	25,640,000	- 0 -	- 0 -	25,640,000	2.06%	1,359
2020	23,480,000	- 0 -	- 0 -	23,480,000	1.77%	1,251
2021	21,210,000	1,043,660	- 0 -	22,253,660	1.52%	1,129
2022	18,850,000	779,785	- 0 -	19,629,785	1.32%	999
2023	16,465,000	521,396	- 0 -	16,986,396	1.08%	865
2024	14,040,000	261,747	- 0 -	14,301,747	0.87%	698
2025	34,520,000	- 0 -	- 0 -	34,520,000	2.09%	1,685

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

[a] See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: Caldwell-West Caldwell School District Financial Reports.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Net Valuation Taxable [a]	Per Capita [b]
2016	$ 28,550,000	$ - 0 -	$ 28,550,000	0.88%	$ 1,514
2017	26,610,000	- 0 -	26,610,000	0.82%	1,410
2018	27,625,000	- 0 -	27,625,000	0.84%	1,465
2019	25,640,000	- 0 -	25,640,000	0.78%	1,359
2020	23,480,000	- 0 -	23,480,000	0.71%	1,251
2021	21,210,000	- 0 -	21,210,000	0.64%	1,076
2022	18,850,000	- 0 -	18,850,000	0.56%	959
2023	16,465,000	- 0 -	16,465,000	0.49%	839
2024	14,040,000	- 0 -	14,040,000	0.41%	685
2025	34,520,000	- 0 -	34,520,000	1.01%	1,685

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statemer

[a] See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

[b] See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

Source: Caldwell-West Caldwell School District Financial Reports.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes:			
Borough of Caldwell	$ 39,452,740	100.000%	$ 39,452,740
Township of West Caldwell	38,537,211	100.000%	38,537,211
Essex County General Obligation Debt:			
Borough of Caldwell Share	620,640,683	1.165%	7,233,120
Township of West Caldwell Share	620,640,683	2.408%	14,942,908
Subtotal, Overlapping Debt			100,165,978
Caldwell-West Caldwell School District Direct Debt			12,690,000
Total Direct and Overlapping Debt			$ 112,855,978

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 Caldwell and West Caldwell. This process recognizes that, when considering the District's ability to issue and repay long-term, 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 unit.

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

Sources: Assessed value data used to estimate applicable percentages provided by the Essex County Board of Taxation; debt outstanding data provided by each governmental unit.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	$ 134,538,024	$ 140,180,783	$ 143,729,131	$ 146,059,333	$ 147,077,434	$ 149,881,543	$ 156,352,838	$ 161,858,008	$ 165,088,222	$ 174,554,692
Total Net Debt Applicable to Limit	28,550,000	26,610,000	27,625,000	25,640,000	23,480,000	21,210,000	18,850,000	16,465,000	14,040,000	34,520,000
Legal Debt Margin	$ 105,988,024	$ 113,570,783	$ 116,104,131	$ 120,419,333	$ 123,597,434	$ 128,671,543	$ 137,502,838	$ 145,393,008	$ 151,048,222	$ 140,034,692
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	21.22%	18.98%	19.22%	17.55%	15.96%	14.15%	12.06%	10.17%	8.50%	19.78%

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2025

	Borough of Caldwell	Township of West Caldwell	Total
Equalized valuation basis:			
2024	$1,514,927,142	$3,073,547,015	$4,588,474,157
2023	1,423,615,175	2,949,081,689	4,372,696,864
2022	1,343,058,649	2,787,372,203	4,130,430,852
			13,091,601,873
Average Equalized Valuation of Taxable Property			$4,363,867,291
Debt Limit (4% of average equalization value)[a]			$ 174,554,692
Net Bonded School Debt			34,520,000
Legal Debt Margin			$ 140,034,692

[a] Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts.

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

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Borough of Caldwell

Year	Population [a]	Essex County Per Capita Personal Income [b]	Borough of Caldwell Personal Income [c]	Unemployment Rate [d]
2016	7,980	$ 60,735	$ 484,665,300	4.50%
2017	7,986	62,659	500,394,774	3.80%
2018	7,975	63,521	506,579,975	3.40%
2019	7,977	65,927	525,899,679	3.60%
2020	7,943	70,497	559,957,671	8.70%
2021	8,831	74,310	656,231,610	5.10%
2022	8,847	75,934	671,788,098	3.30%
2023	8,834	80,460	710,783,640	3.80%
2024	9,326	80,460 *	750,369,960 ***	3.60%
2025	9,326 **	80,460 *	750,369,960 ***	N/A

* - Latest Essex County per capita personal income available (2023) was used for calculation purposes.
** - Latest population data available (2024) was used for calculation purposes.
*** - Latest available population data (2024) and latest available Essex County per capita personal income (2023) was used for calculation purposes.

N/A - Information is not available.

Sources:

[a] Population information provided by the NJ Department of Labor and Workforce Development.

[b] Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

[d] Unemployment data provided by the NJ Department of Labor and Workforce Development.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Township of West Caldwell

Year	Population [a]	Essex County Per Capita Personal Income [b]	Township of West Caldwell Personal Income [c]	Unemployment Rate [d]
2016	10,882	$ 60,735	$ 660,918,270	4.00%
2017	10,880	62,659	681,729,920	3.80%
2018	10,886	63,521	691,489,606	3.20%
2019	10,886	65,927	717,681,322	4.40%
2020	10,828	70,497	763,341,516	8.90%
2021	10,876	74,310	808,195,560	5.20%
2022	10,807	75,934	820,618,738	3.20%
2023	10,799	80,460	868,887,540	3.70%
2024	11,157	80,460 *	897,692,220 ***	3.20%
2025	11,157 **	80,460 *	897,692,220 ***	N/A

* - Latest Essex County per capita personal income available (2023) was used for calculation purposes.
** - Latest population data available (2024) was used for calculation purposes.
*** - Latest available population data (2024) and latest available Essex County per capita personal income (2023) was used for calculation purposes.

N/A - Information is not available.

Sources:

[a] Population information provided by the NJ Department of Labor and Workforce Development.

[b] Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

[d] Unemployment data provided by the NJ Department of Labor and Workforce Development.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS - COUNTY OF ESSEX
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2024		
Employer	Employees	Rank	Percentage of Total Employment
Prudential Ins. Co. of America	38,196	1	10.24%
Rutgers University - Newark Campus	23,980	2	6.43%
Verizon	15,000	3	4.02%
PSE&G	12,500	4	3.35%
St. Barnabas Health Care System	11,264	5	3.02%
New Jersey Transit	11,500	6	3.08%
City of Newark	10,001	7	2.68%
Montclair State University	7,900	8	2.12%
Newark Board of Education	7,050	9	1.89%
Gateway Group One	6,250	10	1.68%
	143,641		38.51%
Total Employment	372,967		

	2015		
Employer	Employees	Rank	Percentage of Total Employment
St. Barnabas Health Care System	23,000	1	6.64%
Verizon	17,100	2	4.94%
Prudential Ins. Co. of America	16,850	3	4.87%
Rutgers University-Newark Campus	15,500	4	4.48%
Continental Airlines	11,000	5	3.18%
Newark Board of Education	7,050	6	2.04%
Automatic Data Processing	5,649	7	1.63%
New Jersey Transit	4,000	8	1.16%
City of Newark	4,000	9	1.16%
Essex County	3,500	10	1.01%
	107,649		31.09%
Total Employment	346,237		

Source: Essex County Economic Development Corporation

Exhibit J-16

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular	165	159	164	164	166	181	173	166	163	164
Special Education	45	50	55	57	59	57	57	53	53	52
Support Services:										
Student & Instruction Related Services	41	41	41	41	42	45	44	52	51	49
School Administration	22	22	21	22	22	28	27	26	26	26
General Administration	4	5	5	5	6	7	11	12	11	10
Central Services	7	6	7	7	7	6	7	6	7	7
Plant Operations and Maintenance	35	32	35	34	33	39	37	38	37	37
Pupil Transportation	2	2	5	7	8		1	1	1	1
Total	321	317	333	337	343	363	357	354	349	346

Source: Caldwell-West Caldwell School District Personnel Records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year End June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil [b]	Percentage Change	Teaching Staff [c]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) [d]	Average Daily Attendance (ADA) [d]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2016	2,649	$ 47,102,641	$ 17,781	5.67%	238	1:10	1:11	1:12	2,658	2,566	0.23%	96.54%
2017	2,649	48,788,893	18,418	3.58%	233	1:10	1:11	1:12	2,614	2,508	-1.66%	95.94%
2018	2,620	50,243,555	19,177	4.12%	238	1:10	1:11	1:12	2,621	2,493	0.27%	95.12%
2019	2,617	53,234,970	20,342	6.08%	238	1:10	1:11	1:12	2,626	2,515	0.19%	95.77%
2020	2,702	54,265,367	20,083	-1.27%	242	1:10	1:11	1:12	2,687	2,605	2.32%	96.95%
2021	2,623	55,480,542	21,152	5.32%	238	1:10	1:11	1:12	2,623	2,545	-2.38%	97.03%
2022	2,580	59,734,536	23,153	9.46%	235	1:10	1:11	1:12	2,583	2,449	-3.87%	94.81%
2023	2,541	64,323,047	25,314	9.33%	219	1:10	1:11	1:12	2,546	2,412	-1.43%	94.74%
2024	2,515	69,648,078	27,693	9.40%	216	1:10	1:11	1:12	2,528	2,405	-0.71%	95.13%
2025	2,500	69,429,210	27,772	0.28%	216	1:10	1:11	1:12	2,496	2,377	-1.27%	95.23%

Note: Enrollment based on annual October District count.

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

[b] Cost Per Pupil calculated above is the sum of operating expenditures divided by enrollment. This may be different from the State's Cost Per Pupil calculations.

[c] Teaching staff includes only full-time equivalents of certificated staff.

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

Source: Caldwell-West Caldwell School District Records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jefferson School (1954)										
Square Feet	37,369	37,369	37,369	37,369	37,369	37,369	37,369	37,369	37,369	37,369
Capacity (Students)	350	350	350	350	350	350	350	350	350	350
Enrollment	294	294	273	273	276	264	269	271	252	245
Lincoln School (1915)										
Square Feet	35,461	35,461	35,461	35,461	35,461	35,461	35,461	35,461	35,461	35,461
Capacity (Students)	350	350	350	350	350	350	350	350	350	350
Enrollment	237	237	246	251	257	260	248	259	265	253
Washington School (1948)										
Square Feet	46,319	46,319	46,319	46,319	46,319	46,319	46,319	46,319	46,319	46,319
Capacity (Students)	523	523	523	523	523	523	523	523	523	523
Enrollment	360	360	367	354	397	369	382	391	397	409
Wilson School (1958)										
Square Feet	35,996	35,996	35,996	35,996	35,996	35,996	35,996	35,996	35,996	35,996
Capacity (Students)	350	350	350	350	350	350	350	350	350	350
Enrollment	288	288	250	240	257	253	254	233	226	214
Grover Cleveland Middle School (1925)										
Square Feet	114,670	114,670	114,670	114,670	114,670	114,670	114,670	114,670	114,670	114,670
Capacity (Students)	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256
Enrollment	633	633	628	638	642	623	566	585	579	610
James Caldwell High School (1960)										
Square Feet	127,023	127,023	127,023	127,023	127,023	127,023	127,023	127,023	127,023	127,023
Capacity (Students)	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265	1,265
Enrollment	795	795	806	811	823	832	833	772	759	698

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2016	2017	2018	2019	2021	2021	2022	2023	2024	2025
Harrison School Building										
Square Feet	35,759	35,759	35,759	35,759	35,759	35,759	35,759	35,759	35,759	35,759
Enrollment - PSD	42	42	50	50	50	22	28	30	37	39
Maintenance Shop										
Square Feet	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250
Field House										
Square Feet	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100

Number of Schools at June 30, 2025
- Elementary = 4
- Middle School = 1
- High School = 1
- Other = 3

Source: Caldwell-West Caldwell School District Records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures - Required Maintenance for School Facilities*
Account Number 11-000-261-XXX

Fiscal Year Ended June 30,	Jefferson Elementary School	Lincoln Elementary School	Washington Elementary School	Wilson Elementary School	Harrison School Building	Grover Cleveland Middle School	James Caldwell High School	Total
2016	$ 138,943	$ 108,551	$ 146,318	$ 96,632	$ 119,897	$ 424,960	$ 425,428	$ 1,460,729
2017	217,222	132,395	140,765	157,169	206,388	279,745	369,665	1,503,350
2018	189,058	106,935	214,661	104,179	239,074	387,761	472,692	1,714,360
2019	156,675	121,814	181,130	143,597	162,525	629,849	724,312	2,119,902
2020	135,341	217,239	178,449	284,224	225,809	478,929	557,659	2,077,650
2021	150,126	134,314	147,108	195,607	185,998	211,947	267,326	1,292,426
2022	161,421	152,066	172,064	156,979	161,185	286,652	251,464	1,341,831
2023	298,667	213,160	334,347	353,276	278,376	276,206	650,841	2,404,873
2024	235,418	258,790	217,757	173,679	362,208	912,563	1,135,626	3,296,041
2025	90,810	192,670	200,444	114,966	482,591	353,817	1,204,660	2,639,958

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

Source: Caldwell-West Caldwell School District Financial Records.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
INSURANCE SCHEDULE
AS OF JUNE 30, 2025
UNAUDITED

	Coverage		Deductible
School Alliance Insurance Fund (SAIF):			
School Package Policy:			
Building & Personal Property	$ 500,000,000		$ 2,500
Inland Marine - Auto Physical Damage			1,000
Boiler & Machinery	100,000,000		2,500
General Liability including Auto, Employee Benefits:			
Each Occurrence	10,000,000		
General Aggregate	46,000,000		
Product/Completed Ops			
Personal Injury			
Fire Damage	2,500,000		
Medical Expenses	10,000		
(excluding students taking part in athletics)			
Employee Benefits Liability	5,000,000		
Sexual Abuse/Molestation	10,000,000		
Automobile Coverage	10,000,000	Occurrence	1,000
Combined Single Limit			
Hired/Non-owned	Included		
Excess Umbrella over GL & Auto	5,000,000	Occurrence/Aggregate	
Environmental Impairment Liability	1,000,000		
(excluding mold/fungi/fungus/legionella)	10,000,000	Fund Aggregate	50,000
Crime Coverage	50,000	Inside/Outside	1,000
Blanket Dishonesty Bond	500,000		1,000
Cyber Liability - First Party	750,000		10,000
Cyber Liability - Third Party	2,000,000		
School Board Legal Liability	5,000,000/5,000,000		10,000
Excess School Board Legal Liability	10,000,000	Occurrence/Aggregate	
Workers' Compensation:	Statutory		
Employer's Liability	6,000,000		
Supplemental Indemnity	Statutory		

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
INSURANCE SCHEDULE
AS OF JUNE 30, 2025
UNAUDITED
PLEASE UPDATE FOR FY22

	Coverage		Deductible
Public Official's Bond - Selective Insurance Company of America:			
Business Administrator/Board Secretary	$ 400,000		
Student Accident - Base Including Sports and Football	25,000	All Students/Athletes	
Student Accident - CAT Including Sports and Football	6,000,000	All Students/Athletes	$ 25,000

Source: Caldwell-West Caldwell School District records.

SINGLE AUDIT SECTION

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Caldwell-West Caldwell School District
County of Essex, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Caldwell-West Caldwell School District, in the County of Essex (the "District") as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District'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 the 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 or significant deficiencies may exist that were not identified.

The Honorable President and Members
of the Board of Education
Caldwell-West Caldwell School District
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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

Nisivoccia, LLP
NISIVOCCIA, LLP

December 18, 2025
Mount Arlington, New Jersey

Kathryn L. Mantell
Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

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Report on Compliance For Each Major Federal and State Program;
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Caldwell-West Caldwell School District
County of Essex, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Caldwell-West Caldwell School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit 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 District's major federal and state programs for the fiscal year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the 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 fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the 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 District's federal and state programs.

Auditors' 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 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, 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 the 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 the 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 New Jersey's OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Nisivoccia, LLP

December 18, 2025
Mount Arlington, New Jersey

NISIVOCCIA, LLP

Kathryn L. Mantell

Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024 Budgetary Accounts Receivable	Balance at June 30, 2024 Budgetary Unearned Revenue	Balance at June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments	Cancellation of Prior Year Encumbrances	Balance at June 30, 2025 Budgetary Accounts Receivable	Balance at June 30, 2025 Budgetary Unearned Revenue	Balance at June 30, 2025 Due to Grantor	Amounts Provided to Subrecipients
U.S. Department of Health and Human Services:															
Medicaid Cluster:															
Medicaid Assistance Program	93.778	N/A	7/1/24-6/30/25	$ 19,478				$ 19,478	$ (19,478)						
Total U.S. Department of Health and Human Services/Total Medicaid Cluster								19,478	(19,478)						
U.S. Department of Education:															
Passed-through State Department of Education:															
Special Revenue Fund:															
Elementary and Secondary Education Act:															
Title I	84.010	ESEA066025	7/1/24-9/30/25	115,234				51,815	(115,013)			$ (63,198)			
Title I	84.010	ESEA066024	7/1/23-9/30/24	143,050	$ (3,850)			26,375	(49,572)		$ 27,047				
Title I	85.010	ESEA066023	7/1/22-9/30/23	220,527			$ 899							$ 899	
Total Title I					(3,850)		899	78,190	(164,585)		27,047	(63,198)		899	
Title IIA	84.367	ESEA066025	7/1/24-9/30/25	46,244				46,026	(46,026)						
Total Title II								46,026	(46,026)						
Title III	83.365	ESEA066025	7/1/24-9/30/25	20,005				15,972	(19,242)			(3,270)			
Title III	84.365	ESEA066024	7/1/23-9/30/24	20,174	(1,734)			286	(2,981)		4,429				
Title III	84.365	ESEA066023	7/1/22-9/30/23	17,984			1,753			$ (1,753)					
Title III	84.365	ESEA066021	7/1/20-9/30/21	25,860			220			(220)					
Total Title III					(1,734)		1,973	16,258	(22,223)	(1,973)	4,429	(3,270)			
Title III - Immigrant	85.365	ESEA066023	7/1/22-9/30/23	1,999			68							68	
Total Title III - Immigrant							68							68	
Title IV	84.424	ESEA066025	7/1/24-9/30/25	10,748				6,386	(9,103)			(2,717)			
Title IV	84.424	ESEA066024	7/1/23-9/30/24	17,811				7,772	(7,772)						
Total Title IV								14,158	(16,875)			(2,717)			
Education Stabilization Fund:															
COVID 19 - CARES Emergency Relief	84.425D	CARES066022	3/13/20-9/30/22	175,233			19,555							19,555	
COVID 19 - ARP:															
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,413,735				1,148	(1,148)						
Accelerated Learning	84.425U	S425U210027	3/13/20-9/30/24	227,280	(30,587)			126,025	(95,438)						
Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000				26,912	(25,000)					1,912	
Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000				14,711	(14,711)						
COVID-19 - ARP GEER:															
High Impact Tutoring	84.425C	E2400413	10/11/23-6/30/25	106,777				103,993	(106,757)			(2,764)			
Total Education Stabilization Fund					(30,587)		19,555	272,789	(243,054)			(2,764)		21,467	
Special Education Cluster (IDEA):															
I.D.E.A. Part B, Basic	84.027	IDEA066025	7/1/24-9/30/25	$ 671,880				560,187	(652,590)			(92,403)			
I.D.E.A. Part B, Basic	84.027	IDEA066024	7/1/23-9/30/24	710,327	(30,186)			30,590			912			1,316	
I.D.E.A. Preschool	84.173	IDEA066025	7/1/24-9/30/25	28,699					(28,699)			(28,699)			
I.D.E.A. Preschool	84.173	IDEA066024	7/1/23-9/30/24	29,721	(3,064)			3,064							
Total Special Education Cluster (IDEA)					(33,250)			593,841	(681,289)		912	(121,102)		1,316	
Subtotal - Special Revenue Fund					(69,421)		22,495	1,021,262	(1,174,052)	(1,973)	32,388	(193,051)		23,750	

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024 Budgetary Accounts Receivable	Balance at June 30, 2024 Budgetary Unearned Revenue	Balance at June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments	Cancellation of Prior Year Encumbrances	Balance at June 30, 2025 Budgetary Accounts Receivable	Balance at June 30, 2025 Budgetary Unearned Revenue	Balance at June 30, 2025 Due to Grantor	Amounts Provided to Subrecipients
Total U.S. Department of Education/Special Revenue Fund					$ (69,421)		$ 22,495	$ 1,021,262	$ (1,174,052)	$ (1,973)	$ 32,388	$ (193,051)		$ 23,750	
U.S. Department of Agriculture:															
Passed-through State Department of Agriculture:															
Food Service Fund:															
Child Nutrition Cluster:															
Food Distribution Program	10.555	N/A	7/1/24-6/30/25	$ 47,145				47,145	(41,343)				$ 5,802		
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	54,001		$ 6,460			(6,460)						
School Breakfast Program	10.553	N/A	7/1/24-6/30/25	9,303				8,676	(9,303)			(627)			
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	1,803	(243)			243							
National School Lunch Program	10.555	N/A	7/1/24-6/30/25	167,310				155,440	(167,310)			(11,870)			
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	124,062	(8,426)			8,426							
COVID-19 - Supply Chain Assistance (SCA) Funding	10.555	N/A	7/1/22-6/30/25			25,737			(25,737)						
Total Child Nutrition Cluster					(8,669)	32,197		219,930	(250,153)			(12,497)	5,802		
S-EBT Reimbursement	10.649	N/A	7/1/24-6/30/25	322				322	(322)						
Local Food for Schools Cooperative Agreement Program	10.185	N/A	7/1/24-6/30/25	1,218				1,218	(1,218)						
Total U.S. Department of Agriculture/Food Service Fund					(8,669)	32,197		221,470	(251,693)			(12,497)	5,802		
Total Federal Awards					$ (78,090)	$ 32,197	$ 22,495	$ 1,262,210	$ (1,445,223)	$ (1,973)	$ 32,388	$ (208,312)	$ 5,802	$ 23,750	$ - 0 -

N/A - Not Available/Applicable

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024 Budgetary Accounts Receivable	Balance at June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Adjustment	Repayment of Prior Years' Balances	Balance at June 30, 2025 GAAP Accounts Receivable	Balance at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education:													
General Fund:													
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	$ 2,984,836			$ 2,691,758	$ (2,984,836)					$ (293,078)	$ 2,984,836
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	266,528			228,035	(266,528)					(38,493)	266,528
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	392,032			365,862	(392,032)					(26,170)	392,032
Excess Nonpublic Transportation Costs	25-495-034-5120-014	7/1/24-6/30/25	63,512				(63,512)			$ (63,512)		(63,512)	63,512
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24-6/30/25	811,328				(811,328)			(811,328)		(811,328)	811,328
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24-6/30/25	1,652,993			1,572,510	(1,652,993)			(80,483)		(80,483)	1,652,993
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24-6/30/25	2,262,975			2,262,975	(2,262,975)						2,262,975
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25	7,649,827			7,649,827	(7,649,827)						7,649,827
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25	94,761			94,761	(94,761)						94,761
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	4,078			4,078	(4,078)						4,078
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	2,739,627	$ (266,465)		266,465							2,739,627
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	226,292	(22,010)		22,010							226,292
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	342,698	(33,332)		33,332							342,698
Excess Nonpublic Transportation Costs	24-495-034-5120-014	7/1/23-6/30/24	65,520	(65,520)		65,520							65,520
Extraordinary Special Education Costs Aid	24-495-034-5120-044	7/1/23-6/30/24	925,038	(925,038)		925,038							925,038
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	1,629,603	(79,779)		79,779							1,629,603
Subtotal - General Fund				(1,392,144)		16,261,950	(16,182,870)			(955,323)		(1,313,064)	22,111,648
Debt Service Fund:													
Debt Service Aid - State Support	25-495-034-5120-075	7/1/24-6/30/25	674,263			674,263	(674,263)						674,263
Subtotal - Debt Service Fund						674,263	(674,263)						674,263
Special Revenue Fund:													
NJ Nonpublic Aid:													
Nonpublic Handicapped Services:													
Supplementary Instruction	25-100-034-5120-067	7/1/24-6/30/25	15,281			15,281	(4,625)				$ 10,656		4,625
Supplementary Instruction	24-100-034-5120-067	7/1/23-6/30/24	14,166		$ 5,327				$ (5,327)				8,839
Supplementary Instruction	22-100-034-5120-067	7/1/21-6/30/22	14,868		4,626			$ (4,626)					10,242
Examination and Classification	25-100-034-5120-066	7/1/24-6/30/25	27,679			27,679	(21,234)				6,445		21,234
Examination and Classification	24-100-034-5120-067	7/1/23-6/30/24	18,816		2,700				(2,700)				16,116
Examination and Classification	22-100-034-5120-067	7/1/21-6/30/22	18,962		5,118			(5,118)					13,844
N.J. Nonpublic Textbook Aid	25-100-034-5120-064	7/1/24-6/30/25	12,887			12,887	(12,887)						12,887
N.J. Nonpublic Nursing Aid	25-100-034-5120-070	7/1/24-6/30/25	32,760			32,760	(32,760)						32,760
N.J. Nonpublic Technology Initiative	25-100-034-5120-066	7/1/24-6/30/25	12,348			12,348	(11,995)				353		11,995
N.J. Nonpublic Technology Initiative	24-100-034-5120-067	7/1/23-6/30/24	12,201		2,615				(2,615)				9,586
N.J. Nonpublic Technology Initiative	22-100-034-5120-067	7/1/21-6/30/22	9,198		7,864			(7,864)					1,334
N.J. Nonpublic Security Aid	25-100-034-5120-066	7/1/24-6/30/25	51,660			51,660	(51,660)						51,660
N.J. Nonpublic Security Aid	24-100-034-5120-067	7/1/23-6/30/24	51,045		1,156				(1,156)				49,889
N.J. Nonpublic Security Aid	22-100-034-5120-067	7/1/21-6/30/22	38,325		16,899			(16,899)					21,426
Subtotal - Special Revenue Fund					46,305	152,615	(135,161)	(34,507)	(11,798)		17,454		266,437
Total State Department of Education				(1,392,144)	46,305	17,088,828	(16,992,294)	(34,507)	(11,798)	(955,323)	17,454	(1,313,064)	23,052,348
Total Special Revenue Fund					46,305	152,615	(135,161)	(34,507)	(11,798)		17,454		266,437

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024 Budgetary Accounts Receivable	Balance at June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Adjustment	Repayment of Prior Years' Balances	Balance at June 30, 2025 GAAP Accounts Receivable	Balance at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Agriculture:													
Food Service Fund:													
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	$ 9,363			$ 8,667	$ (9,363)			$ (696)		$ (696)	$ 9,363
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	8,259	$ (567)		567							8,259
Breakfast Program	25-100-010-3350-022	7/1/24-6/30/25	226			216	(226)			(10)		(10)	226
Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	41	(4)		4							41
State School Breakfast After the Bell Program	25-100-010-3350-003	7/1/24-6/30/25	118			108	(118)			(10)		(10)	118
State School Breakfast After the Bell Program	24-100-010-3350-004	7/1/23-6/30/24	88	(11)		11							88
COVID-19 - S-EBT Cost Reimbursement	25-100-010-3350-023	7/1/24-6/30/25	321			321	(321)						321
Total Food Service Fund/State Department of Agriculture				(582)		9,894	(10,028)			(716)		(716)	18,416
Total State Awards				$ (1,392,726)	$ 46,305	$ 17,098,722	$ (17,002,322)	$ (34,507)	$ (11,798)	$ (956,039)	$ 17,454	$ (1,313,780)	$ 23,070,764
Less: State Awards Not Subject to Single Audit Major Program Determination													
On-Behalf TPAF Pension System Contributions:													
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24-6/30/25	(2,262,975)				2,262,975						
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25	(7,649,827)				7,649,827						
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25	(94,761)				94,761						
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	(4,078)				4,078						
Subtotal - On-Behalf TPAF Pension System Contributions							10,011,641						
Total State Awards Subject to Single Audit Major Program Determination							$ (6,990,681)						

N/A - Not Available/Applicable

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Caldwell-West Caldwell School District under programs of the federal and state governments for the fiscal year ended June 30, 2025. The information in these schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the General and Special Revenue Funds on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the General and Special Revenue Funds 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 last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 revenue, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($35,934) for the General Fund and $67,434 (of which $4,928 relates to local grants) for the Special Revenue Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

Revenue from federal and state awards is reported in the Board's basic financial statements on the GAAP basis as presented below:

	Federal	State	Total
General Fund	$ 19,478	$ 16,146,936	$ 16,166,414
Special Revenue Fund	1,183,076	198,499	1,381,575
Debt Service Fund		674,263	674,263
Food Service Fund	251,693	10,028	261,721
Total Awards	$ 1,454,247	$ 17,029,726	$ 18,483,973

NOTE 5. 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 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2025.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.			Unmodified	
Internal control over financial reporting:				
1.) Material weakness identified?		Yes	X	No
2.) Significant deficiencies identified?		Yes	X	None reported
Noncompliance material to basic financial statements noted?		Yes	X	No

Federal Awards

Type of auditor's report issued on compliance for major programs:			Unmodified	
Internal control over major programs:				
1.) Material weakness identified?		Yes	X	No
2.) Significant deficiencies identified?		Yes	X	None reported
Noncompliance material to basic financial statements noted?		Yes	X	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?				
		Yes	X	No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period Start	Grant Period End	Award Amount	Budgetary Expenditures
Special Education Cluster (IDEA):					
I.D.E.A. Part B, Basic	84.027	7/1/24	9/30/25	$ 671,880	$ 652,590
I.D.E.A. Preschool	84.173	7/1/24	9/30/25	28,699	28,699

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

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Awards

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

Internal control over major programs:

1.) Material weakness identified?		Yes	X	No
2.) Significant deficiencies identified?		Yes	X	None reported

Noncompliance material to basic financial statements noted? | | Yes | X | No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?

		Yes	X	No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period Start	Grant Period End	Award Amount	Budgetary Expenditures
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24	6/30/25	$ 811,328	$ 811,328
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24	6/30/25	1,652,993	1,652,993

Dollar threshold used to distinguish between Type A and B programs: $ 750,000

Auditee qualified as low-risk auditee?	X	Yes		No

Section II - Financial Statement Findings - N/A

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs - N/A

CALDWELL-WEST CALDWELL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings:

The District had no prior year audit findings.