

CENTRAL REGIONAL SCHOOL DISTRICT

**Bayville, New Jersey
County of Ocean**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY**

YEAR ENDED JUNE 30, 2025

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
KEVIN O'SHEA**

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INTRODUCTORY SECTION

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Central Regional School District

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Bayville, New Jersey 08721

732-269-1100
www.centralreg.k12.nj.us

Michelle CarneyRay-Yoder, Ed.D.
Superintendent of Schools

KEVIN O'SHEA
Business Administrator/Board Secretary

January 14, 2026

Members of the Board of Education
Central Regional School District
Bayville, New Jersey 08721

Dear Board Member:

The Annual Comprehensive Financial Report (ACFR) for the Central Regional School District for the fiscal year ending June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The ACFR 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 basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendation, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Central Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. All funds and account groups of the District are included in this report. The Central Regional Board of Education and all its schools constitute the District's reporting entity.

2) ECONOMIC CONDITION AND OUTLOOK:

The Central Regional School District is located in the Central Eastern portion of Ocean County and consists, geographically, of five separate municipalities within its boundaries. These municipalities include Berkeley Township, Island Heights, Ocean Gate, Seaside Heights and Seaside Park. The district encompasses 43.95 square miles.

3) MAJOR INITIATIVES:

The District completed a paving project at the High School, and implemented security and technology upgrades at both schools during the 2024-25 school year.

4) INTERNAL ACCOUNTING CONTROLS:

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

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

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

5) BUDGETARY CONTROLS:

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

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

6) ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records, to the best of our knowledge, reflect the generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7) DEBT SERVICE

The District has no outstanding debt as of June 30, 2025.

8) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 1. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) RISK MANAGEMENT

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

The District has an active Risk Management Committee that is instrumental in reducing exposure to employee injury and researching means to reduce exposure for the district to other types of risk. The district has a District Safety Committee comprised of three (3) Board Members who actively work to insure the safety of students and staff.

10) OTHER INFORMATION:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11) ACKNOWLEDGEMENTS

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

Respectfully submitted,



Michelle Carney-Ray-Yoder, Ed.D.
Superintendent of Schools



Kevin O'Shea, CPA
Business Administrator/Board Secretary

**CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025**

Members of the Board of Education

TERM EXPIRES

Louis Tuminaro, President	2025
George Dohn, Vice President	2025
Merissa Borawski	2027
Susan Cowdrick	2027
Michael Graichen	2026
Heather Koenig	2027
JoAnne Penn	2026
John Serpica	2026
Denise Pavone-Wilson	2025

Other Officials

Michelle Carney Ray-Yoder, ED.D., Superintendent of Schools

Douglas Corbett, Ed.D., Assistant Superintendent of Schools

Kevin O'Shea, CPA, School Business Administrator/Board Secretary

Carmen Memoli, CPA, Treasurer of School Monies

Mark Toscano, Esq., Board Attorney

**CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2025**

AUDITOR/AUDIT FIRM

Jerry W. Conaty, CPA, PSA, CFE, RMA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Avenue
Lakewood, New Jersey 08701-7031

ATTORNEY

Mark Toscano
Comegno Law Group, P.C.
521 Pleasant Valley Ave.
Moorestown, NJ 08057

OFFICIAL DEPOSITORY

Ocean First Bank
975 Hooper Ave
Toms River, New Jersey

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

Report on the Audit of the Financial Statements

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 Central Regional School District, County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2025 adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District 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 Responsibility

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

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

- Exercise professional 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 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 combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with 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 January 14, 2026 on our consideration of the School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District’s internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 14, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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CENTRAL REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2025 UNAUDITED

This section of the Central Regional School District's (School District) Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the School District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the School District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2024-25) and the prior fiscal year (2023-24) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- In total, net position of governmental activities decreased \$347,324, which represents a 2.71% decrease from 2024. Total net position of business-type activities increased \$31,823, which represents a 12.69% increase from 2024.
- General revenues accounted for \$48,053,663 in revenue or 76.07% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$15,114,298 or 23.93% of total revenue of \$63,167,961.
- Total assets of governmental activities decreased by \$2,311,927 as cash and cash equivalents decreased by \$891,564, receivables increased by \$499,115, restricted cash and cash equivalents decreased by \$983,857, and total capital assets and right to use leased assets decreased by \$935,621.
- Total liabilities of governmental activities decreased by \$2,086,485 as non-current liabilities due beyond one year decreased by \$2,036,581 and accounts payable decreased by \$191,897.
- The School District had \$62,326,827 in governmental activities expenses; \$14,040,840 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) and extraordinary items of \$48,053,663 were not adequate to provide for these programs, resulting in a decrease in net position for governmental activities of \$347,324.
- In the governmental funds, the general fund had \$56,731,649 in revenues, \$57,053,688 in expenditures and (\$198,377) in other financing sources. The general fund's fund balance decreased by \$520,416 over 2024.

USING THIS ACFR

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

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the School District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the School District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the School District.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The School District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The Community School Program provides for the operation of the community education program within the District. The proprietary funds have been included within business-type activities in the district-wide financial statements.

The Food Service and Community School funds detailed financial statements can be found as Exhibits B-4 through B-6 in this report.

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

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

The School District's financial position is the result of several types of financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. The following table provides a summary of net position for June 30, 2025 and 2024, respectively:

Net Position
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Assets				
Current and Other				
Assets	\$ 5,019,726	\$ 6,396,032	\$ 135,944	\$ 121,331
Capital Assets, Net	30,020,024	30,955,645	236,593	243,319
Total Assets	35,039,750	37,351,677	372,537	364,650
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	1,584,541	1,974,494	-	-
Liabilities				
Long-Term Liabilities*	20,410,285	21,498,320	-	-
Other Liabilities	2,503,263	3,501,713	89,932	113,868
Total Liabilities	22,913,548	25,000,033	89,932	279,249
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	1,236,509	1,504,580	-	-
Net Position				
Net Investment in				
Capital Assets	28,354,116	28,825,393	236,593	243,319
Restricted	2,756,606	2,654,420	-	-
Unrestricted*	(18,636,488)	(18,658,255)	46,012	7,463
Total Net Position	\$ 12,474,234	\$ 12,821,558	\$ 282,605	\$ 250,782

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities are restated for GASB 101 (See Note 21 for further detail).

The School District's largest net position component is the net investment in capital assets as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$102,186, from the prior year to \$2,756,606 at June 30, 2025.

Unrestricted net position may be used to meet the School District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$18,636,488) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the School District's governmental and business-type activities and the change in net position for June 30, 2025 and 2024. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the 'Financial Analysis of the School District's Funds' section later in this report.

Statement of Activities
For the years ended June 30 , 2025 and 2024

	Governmental Activities	Business-Type Activities	Total 2025
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 540,262	\$ 540,262
Operating Grants and Contributions	14,040,840	533,196	14,574,036
General Revenues:			
Property Taxes	39,650,001	-	39,650,001
Federal and State Aid	6,239,604	-	6,239,604
Miscellaneous	2,164,058	-	2,164,058
Total Revenues	62,094,503	1,073,458	63,167,961
Expenses:			
Instructional Services	35,747,178	-	35,747,178
Support Services	26,392,648	1,156,635	27,549,283
Interest and Other Charges	187,001	-	187,001
Total Expenses	62,326,827	1,156,635	63,483,462
Other Financing Sources (Uses):			
Transfers In	-	115,000	115,000
Transfers Out	(115,000)	-	(115,000)
Total Other Financing Sources (Uses)	(115,000)	115,000	-
Change in Net Position	(347,324)	31,823	(315,501)
Net Position, Beginning (as Restated, Note 21)	12,821,558	250,782	13,072,340
Net Position, Ending	\$ 12,474,234	\$ 282,605	\$ 12,756,839

	Governmental Activities	Business-Type Activities	Total 2024
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 536,998	\$ 536,998
Operating Grants and Contributions	13,410,004	584,858	13,994,862
General Revenues:			
Property Taxes	38,300,000	-	38,300,000
Federal and State Aid	8,015,554	-	8,015,554
Miscellaneous	2,361,345	-	2,361,345
Total Revenues	62,086,903	1,121,856	63,208,759
Expenses:			
Instructional Services	34,736,447	-	34,736,447
Support Services	24,667,037	1,147,244	25,814,281
Interest and Other Charges	114,706	-	114,706
Total Expenses	59,518,190	1,147,244	60,665,434
Change in Net Position	2,568,713	(25,388)	2,543,325
Net Position, Beginning	15,494,591	276,170	15,770,761
Net Position, Ending	\$ 18,063,304	\$ 250,782	\$ 18,314,086

Financial Analysis of the School District's Funds

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

Governmental Funds. The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the School District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, and debt service fund revenues for the fiscal year ended June 30, 2025 and 2024 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

June 30, 2025				
	Amount	Percent Of Total	Increase (Decrease) From 2024	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 19,107,344	32.36%	\$ (219,992)	-1.14%
Undistributed	37,980,815	64.33%	1,250,444	3.40%
Transfer to Charter Schools	46,741	0.08%	46,741	100%
Capital Outlay	1,191,986	2.02%	(4,395,121)	-78.67%
Debt Service:				
Principal	600,000	1.02%	521,677	666.06%
Interest	114,706	0.19%	-	0.00%
Total	\$ 59,041,592	100.0%	\$ (2,796,251)	-4.52%

June 30, 2024				
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 19,327,336	31.25%	\$ 411,245	2.17%
Undistributed	36,730,371	59.40%	2,588,895	7.58%
Capital Outlay	5,587,107	9.04%	1,838,507	49.05%
Debt Service:				
Principal	78,323	0.13%	(18,421)	-19.04%
Interest	114,706	0.19%	-	0.00%
Total	\$ 61,837,843	100.0%	\$ 4,820,226	8.45%

Undistributed costs increased primarily due to pension and health benefit cost increases. Capital Outlay increased due to increased capital purchases during the fiscal year.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2024-25 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- Teacher's Pension and Annuity Fund (TPAF), which is the State of New Jersey's (State) contribution to the pension fund, is an “on-behalf” revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2024-25 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2024-25, unassigned fund balance increased \$171,993 from the prior year to \$514,610 at June 30, 2025. (2% required per S-1701, net of allowable adjustments).

Proprietary Funds. The School District’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

During the fiscal year, the net position of business-type activities decreased \$83,177 or 29.43%. The assets of the business-type activities exceed liabilities by \$282,605.

Capital Assets

At June 30, 2025, the School District had capital assets of \$30,256,617, net of depreciation, which includes construction in progress, buildings and site improvements and equipment.

	June 30, 2025	
	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 155,479	\$ -
Buildings and Site Improvements	22,162,348	-
Equipment	5,175,266	236,593
Right to Use Leased Assets, Net	2,526,931	-
Total	\$ 30,020,024	\$ 236,593

	June 30, 2024	
	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 67,624	\$ -
Buildings and Site Improvements	23,265,828	-
Equipment	4,898,233	243,319
Right to Use Leased Assets, Net	2,723,961	-
Total	\$ 30,955,646	\$ 243,319

Additional information on the School District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration and Other Obligations

At June 30, 2025 and 2024, the School District's outstanding obligations included \$1,665,908 and \$2,130,252, respectively, of financed purchases payable, \$2,661,251 and \$2,829,200, respectively, of lease obligations and \$6,451,836 and \$6,246,687, respectively, of compensated absences.

Additional information on the School District's long-term obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The School District anticipates that the approved 2025-26 budget will be adequate to satisfy all 2025-26 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2025-26.
- The School District's enrollment has been fairly consistent over the past 3 school years. The School District anticipates stable enrollment over the next several years.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Central Regional School District, Board of Education, 509 Forest Hills Parkway, Bayville, New Jersey 08721.

Governmental Funds

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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**CENTRAL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Cash Equivalents	\$ 1,540,449	\$ 19,014	\$ 1,559,463
Receivables, Net (Note 4)	1,085,597	83,955	1,169,552
Inventory	-	32,975	32,975
Restricted Cash & Cash Equivalents	2,393,680	-	2,393,680
Capital Assets, Net (Note 5):			
Non-Depreciable	155,479	-	155,479
Depreciable	27,337,614	236,593	27,574,207
Right to Use Leased Assets, Net (Note 8)	2,526,931	-	2,526,931
Total Assets	35,039,750	372,537	35,412,287
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions (Note 10)	1,584,541	-	1,584,541
Total Deferred Outflow of Resources	1,584,541	-	1,584,541
LIABILITIES			
Cash Deficit	159,331	-	159,331
Accounts Payable	505,552	9,129	514,681
Due to Other Governments	904,793	-	904,793
Unearned Revenue	95,200	-	95,200
Accrued Interest	72,295	-	72,295
Paryoll Deductions and Withholdings	73,946	-	73,946
Unemployment Trust Liability	31,020	-	31,020
Other Payables	741,929	-	741,929
Internal Balances	(80,803)	80,803	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	948,546	-	948,546
Due in More Than One Year	19,461,739	-	19,461,739
Total Liabilities	22,913,548	89,932	23,003,480
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions (Note 10)	1,236,509	-	1,236,509
Total Deferred Inflow of Resources	1,236,509	-	1,236,509
NET POSITION			
Net Investment in Capital Assets	28,354,116	236,593	28,590,709
Restricted for:			
Capital Projects (Note 3)	1,294,098	-	1,294,098
Emergency Reserve (Note 3)	50,750	-	50,750
Maintenance Reserve (Note 3)	487,548	-	487,548
Unemployment Reserve (Note 3)	457,316	-	457,316
Student Activities	399,490	-	399,490
Scholarship	39,977	-	39,977
Excess Surplus	27,427	-	27,427
Unrestricted (Deficit) (Note 19)	(18,636,488)	46,012	(18,590,476)
Total Net Position	\$ 12,474,234	\$ 282,605	\$ 12,756,839

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

CENTRAL REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 22,624,250	\$ -	7,879,566	\$ (14,744,684)	\$ -	\$ (14,744,684)
Special Education Instruction	9,269,402	-	2,896,026	(6,373,376)	-	(6,373,376)
Other Instruction	3,853,526	-	1,203,965	(2,649,561)	-	(2,649,561)
Support Services:						
Tuition	2,648,263	-	169,057	(2,479,206)	-	(2,479,206)
Student & Instruction Related Services	8,415,463	-	928,432	(7,487,031)	-	(7,487,031)
General Administrative	1,216,294	-	77,666	(1,138,628)	-	(1,138,628)
School Administrative Services	1,965,226	-	125,538	(1,839,688)	-	(1,839,688)
Central Services	805,308	-	51,554	(753,754)	-	(753,754)
Administrative Info. Technology	460,683	-	29,459	(431,224)	-	(431,224)
Plant Operations & Maintenance	6,407,452	-	396,699	(6,010,753)	-	(6,010,753)
Pupil Transportation	4,427,218	-	282,878	(4,144,340)	-	(4,144,340)
Transfer to Charter Schools	46,741	-	-	(46,741)	-	(46,741)
Interest & Other Charges	187,001	-	-	(187,001)	-	(187,001)
Total Governmental Activities	62,326,827	-	14,040,840	(48,285,987)	-	(48,285,987)
Business-Type Activities:						
Food Service	1,153,631	539,602	533,196	-	(80,833)	(80,833)
Community School	3,004	660	-	-	(2,344)	(2,344)
Total Business-Type Activities	1,156,635	540,262	533,196	-	(83,177)	(83,177)
Total Primary Government	\$ 63,483,462	\$ 540,262	\$ 14,574,036	(48,285,987)	(83,177)	(48,369,164)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				39,650,001	-	39,650,001
Federal & State Aid Not Restricted				6,239,604	-	6,239,604
Tuition Charges				476,898	-	476,898
Transportation Charges				412,230	-	412,230
Miscellaneous				1,274,930	-	1,274,930
Total General Revenues				48,053,663	-	48,053,663
Other Financing Sources (Uses):						
Transfers In				-	115,000	115,000
Transfers Out				(115,000)	-	(115,000)
Change In Net Position				(115,000)	115,000	-
Net Position - Beginning (as Restated, Note 21)				(347,324)	31,823	(315,501)
Net Position - Ending				12,821,558	250,782	13,072,340
	\$	12,474,234	\$	282,605	\$	12,756,839

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

B. Fund Financial Statements

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**CENTRAL REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	
ASSETS				
Cash & Cash Equivalents	\$ 1,204,950	\$ -	\$ 335,499	\$ 1,540,449
Receivables, Net:				
Tax Levy Receivable	243,015	-	-	243,015
Interfund Receivable	101,265	-	-	101,265
Due from Other Governments:				
Federal	4,383	231,315	-	235,698
State	450,934	-	-	450,934
Other	155,950	-	-	155,950
Restricted Cash & Cash Equivalents	1,954,213	439,467	-	2,393,680
Total Assets	\$ 4,114,710	\$ 670,782	\$ 335,499	\$ 5,120,991
LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Deficit	\$ -	\$ 159,331	\$ -	\$ 159,331
Accounts Payable	505,552	-	-	505,552
Unemployment Trust Liability	31,020	-	-	31,020
Interfund Payable	13,478	6,984	-	20,462
Other Payable	741,929	-	-	741,929
Payroll Deductions and Withholdings	73,946	-	-	73,946
Unearned Revenue	30,200	65,000	-	95,200
Total Liabilities	1,396,125	231,315	-	1,627,440
Fund Balances:				
Restricted for:				
Capital Reserve	958,599	-	-	958,599
Maintenance Reserve	487,548	-	-	487,548
Emergency Reserve	50,750	-	-	50,750
Unemployment Reserve	457,316	-	-	457,316
Excess Surplus	27,427	-	-	27,427
Capital Projects	-	-	335,499	335,499
Student Activities	-	399,490	-	399,490
Scholarship	-	39,977	-	39,977
Assigned for:				
Designated for Subsequent Year	100,000	-	-	100,000
Other Purposes	122,335	-	-	122,335
Unassigned	514,610	-	-	514,610
Total Fund Balances	2,718,585	439,467	335,499	3,493,551
Total Liabilities & Fund Balances	\$ 4,114,710	\$ 670,782	\$ 335,499	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$73,229,113 and the accumulated depreciation is \$45,736,020.				27,493,093
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$3,901,664 and the accumulated amortization is \$1,374,733.				2,526,931
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
Deferred Outflows Related to Pensions				1,584,541
Deferred Inflows Related to Pensions				(1,236,509)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				(72,295)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				(904,793)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(20,410,285)
Net Position of Governmental Activities				\$ 12,474,234

**CENTRAL REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 39,650,001	\$ -	\$ -	\$ 39,650,001
Tuition Charges	476,898	-	-	476,898
Transportation Charges	412,230	-	-	412,230
Miscellaneous	463,947	813,583	-	1,277,530
Total Local Sources	41,003,076	813,583	-	41,816,659
State Sources	15,501,123	-	-	15,501,123
Federal Sources	227,450	1,201,603	-	1,429,053
Total Revenues	56,731,649	2,015,186	-	58,746,835
Expenditures:				
Instruction:				
Regular Instruction	11,281,848	810,807	-	12,092,655
Special Education Instruction	4,954,825	-	-	4,954,825
Other Instruction	2,059,864	-	-	2,059,864
Support Services:				
Tuition	1,927,729	-	-	1,927,729
Attendance & Social Work Services	250,155	-	-	250,155
Health Services	318,181	-	-	318,181
Student & Instruction Related Services	4,381,189	1,174,497	-	5,555,686
General Administrative	885,276	-	-	885,276
School Administrative Services	1,430,175	-	-	1,430,175
Central Services	585,581	-	-	585,581
Administrative Information Technology	335,125	-	-	335,125
Plant Operations & Maintenance	4,519,565	-	-	4,519,565
Pupil Transportation	3,221,572	-	-	3,221,572
Unallocated Benefits	9,460,201	-	-	9,460,201
On Behalf TPAF Pension and Social Security Contributions	9,491,569	-	-	9,491,569
Transfer to Charter Schools	46,741	-	-	46,741
Capital Outlay	1,189,386	2,600	-	1,191,986
Debt Service:				
Principal	600,000	-	-	600,000
Interest & Other Charges	114,706	-	-	114,706
Total Expenditures	57,053,688	1,987,904	-	59,041,592
Excess/(Deficiency) of Revenues Over Expenditures	(322,039)	27,282	-	(294,757)
Other Financing Sources (Uses):				
Transfers In	-	-	335,499	335,499
Transfers Out	(450,499)	-	-	(450,499)
Lease Obligations (Non-Budgeted)	252,122	-	-	252,122
Total Other Financing Sources (Uses)	(198,377)	-	335,499	137,122
Net Changes in Fund Balances	(520,416)	27,282	335,499	(157,635)
Fund Balance, July 1	3,239,001	412,185	-	3,651,186
Fund Balance, June 30	\$ 2,718,585	\$ 439,467	\$ 335,499	\$ 3,493,551

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

**CENTRAL REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ (157,635)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation exceeded capital outlays in the period.

	\$	(1,853,694)	
Depreciation Expense		1,134,878	
Capital Outlays		(17,681)	
Capital Asset Retirements		(2,095)	
Capital Asset Adjustment		(738,592)	(738,592)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 598,714

Repayment of obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 676,785

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Lease Obligations Proceeds (252,122)

Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of Right to Use Leased Assets (197,030)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). (72,295)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (205,149)

Change in Net Position of Governmental Activities \$ (347,324)

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Proprietary Funds

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**CENTRAL REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	OTHER ENTERPRISE	TOTALS
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 10,844	\$ 8,170	\$ 19,014
Accounts Receivable:			
Federal	25,572	-	25,572
State	2,059	-	2,059
Other Receivables	56,324	-	56,324
Interfund Receivable	13,478	-	13,478
Inventories	32,975	-	32,975
Total Current Assets	141,252	8,170	149,422
Noncurrent Assets:			
Capital Assets	644,123	-	644,123
Less: Accumulated Depreciation	(407,530)	-	(407,530)
Total Capital Assets, Net	236,593	-	236,593
Total Noncurrent Assets	236,593	-	236,593
Total Assets	377,845	8,170	386,015
LIABILITIES			
Current Liabilities:			
Accounts Payable	9,129	-	9,129
Interfund Payable	94,281	-	94,281
Total Current Liabilities	103,410	-	103,410
NET POSITION			
Investment in Capital Assets	236,593	-	236,593
Unrestricted	37,842	8,170	46,012
Total Net Position	\$ 274,435	\$ 8,170	\$ 282,605
Total Liabilities and Net Position	\$ 377,845	\$ 8,170	\$ 386,015

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

**CENTRAL REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 YEAR ENDED JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE		
	ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	OTHER ENTERPRISE	TOTALS
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 365,850	\$ -	\$ 365,850
Daily Sales - Non-Reimbursable Programs	141,182	-	141,182
Special Functions	25,138	-	25,138
Miscellaneous	7,432	-	7,432
Program Fees	-	660	660
Total Operating Revenues	539,602	660	540,262
Operating Expenses:			
Cost of Sales - Reimbursable Programs	425,443	-	425,443
Cost of Sales - Non-Reimbursable Programs	24,881	-	24,881
Depreciation	25,226	-	25,226
Employee Benefits	109,645	-	109,645
Miscellaneous	25,008	-	25,008
Other Purchased Services	8,602	-	8,602
Repairs and Maintenance	14,644	-	14,644
Salaries	511,536	1,854	513,390
Supplies and Materials	8,646	1,150	9,796
Total Operating Expenses	1,153,631	3,004	1,156,635
Operating Loss	(614,029)	(2,344)	(616,373)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	20,600	-	20,600
State School Breakfast Program	2,559	-	2,559
Federal Sources:			
National School Lunch Program	376,493	-	376,493
National School Breakfast Program	65,731	-	65,731
Local Food for Schools Cooperative Program	1,203	-	1,203
Food Distribution Program	63,078	-	63,078
EBT Administrative Cost	643	-	643
Interest Revenue	2,889	-	2,889
Total Nonoperating Revenues	533,196	-	533,196
Transfers In	115,000		
Change in Net Position	34,167	(2,344)	(83,177)
Net Position, July 1	240,268	10,514	250,782
Net Position, June 30	\$ 274,435	\$ 8,170	\$ 282,605

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

**CENTRAL REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE		
	ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	OTHER ENTERPRISE	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 505,211	\$ 660	\$ 505,871
Payments to Employees	(511,536)	(1,854)	(513,390)
Payments for Employee Benefits	(109,645)	-	(109,645)
Payments to Suppliers	(473,858)	(1,150)	(475,008)
Net Cash Used for Operating Activities	(589,828)	(2,344)	(592,172)
Cash Flows From Noncapital Financing Activities:			
State Sources	21,721	-	21,721
Federal Sources	431,837	-	431,837
Local Sources	115,000	-	115,000
Net Cash Provided by Noncapital Financing Activities	568,558	-	568,558
Cash Flows From Capital and Related Financing Activities:			
Purchases of Capital Assets	(18,500)	-	(18,500)
Net Cash Used for Capital and Related Financing Activities	(18,500)	-	(18,500)
Cash Flows From Investing Activities:			
Interest on Investments	2,889	-	2,889
Net Cash Provided by Investing Activities	2,889	-	2,889
Net (Decrease)/Increase in Cash and Cash Equivalents	(36,881)	(2,344)	(39,225)
Cash and Cash Equivalents - Beginning of Year	47,725	10,514	58,239
Cash and Cash Equivalents - End of Year	\$ 10,844	\$ 8,170	\$ 19,014
Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities:			
Operating (Loss)/Income	\$ (614,029)	\$ (2,344)	\$ (616,373)
Adjustments to Reconcile Operating Loss to Net Cash (Used for)/Provided by Operating Activities:			
Depreciation	25,226	-	25,226
Food Distribution Program	63,078	-	63,078
Increase in Accounts Receivable, Net	(34,391)	-	(34,391)
(Increase)/Decrease in Inventories	(19,254)	-	(19,254)
Increase/(Decrease) in Other Current Liabilities	(75,548)	-	(75,548)
Increase in Accounts Payable	65,090	-	65,090
Total Adjustments	24,201	-	24,201
Net Cash Used by Operating Activities	\$ (589,828)	\$ (2,344)	\$ (592,172)

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

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Fiduciary Fund
Not Applicable

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CENTRAL REGIONAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The School District provides a full range of educational services appropriate to junior and senior high schools for students of the Boroughs of Island Heights, Ocean Gate, Seaside Heights, Seaside Park and the Township of Berkeley, Ocean County, New Jersey. These include regular as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2025 of 2,084 students.

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

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

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

Component Units

GASB Statement No.14. *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84*. The School District had no component units as of for the year ended June 30, 2025.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column.

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

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

B. Governmental Fund Financial Statements

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

Special Revenue Fund - 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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

C. Proprietary Fund Financial Statements

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

Community School Program – The community school fund accounts for the financial transactions related to the School District’s community education operations to the School District.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The School District’s fiduciary funds include Custodial Funds which are used to report fiduciary activities where the School District controls assets that are collected on behalf of these entities. These assets are held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District has no fiduciary funds.

Budgets/Budgetary Control

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Encumbrances

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

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

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

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

Right to Use Leased Assets

The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. In accordance with GASB Statement No. 101, *Compensated Absences*, liabilities for compensated absences are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

Unearned Revenue

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Pensions

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

Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

Net Position

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

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 14, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnotes. See Note 16 and Note 21 for further detail.
- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the potential impact on the District's financial statements.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, *NJSA 17:9-41 et seq.* requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District’s bank balance of \$4,909,730 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	3,083,423
Uninsured and Uncollateralized		1,826,307
Total	<u>\$</u>	<u>4,909,730</u>

Investments

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

Note 3. Reserve Accounts

Capital Reserve

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

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

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

Beginning Balance, July 1, 2024	\$	1,243,335
Increased by:		
Interest Earnings		<u>50,763</u>
		1,294,098
Decreased by:		
Approved Withdrawals		<u>(335,499)</u>
Ending Balance, June 30, 2025	<u>\$</u>	<u>958,599</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 3. Reserve Accounts (Continued)

Emergency Reserve

The School District established an emergency reserve account in the 2012-2013 school year for the accumulation of funds for use in accordance with *N.J.S.A. 18A: 7F-41c(1)* to finance unanticipated general fund expenditures.

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

Beginning Balance, July 1, 2024	\$	50,700
Increased by:		
Interest Earnings		50
		50
Ending Balance, June 30, 2025	\$	50,750

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the School District's school facilities for the current year.

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

Beginning Balance, July 1, 2024	\$	487,448
Increased by:		
Interest Earnings		100
Return of Funds		300,000
		787,548
Decreased by:		
Approved Withdrawals		(300,000)
Ending Balance, June 30, 2025	\$	487,548

Unemployment Reserve

Unemployment reserve funds are restricted pursuant to *N.J.S.A. 43:21-7.3(g)*, which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentally for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2024	\$	440,347
Increased by:		
Interest Earnings		16,969
		16,969
Ending Balance, June 30, 2025	\$	457,316

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2025, consisted of the following:

Description:	Governmental Funds			
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activities
Federal Awards	\$ 4,383	\$ 231,315	\$ -	\$ 235,698
State Awards	450,934	-	-	450,934
Other	155,950	-	-	155,950
Tax Levy Receivable	243,015	-	-	243,015
Total	\$ 611,267	\$ 231,315	\$ -	\$ 1,085,597

Description:	Proprietary Funds		Total	
	Food Service Fund		Business-Type Activities	
Federal Awards	\$	25,572	\$	25,572
State Awards		2,059		2,059
Other		56,324		56,324
Total	\$	83,955	\$	83,955

Note 5. Capital Assets

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

	Governmental Activities				
	Balance July 1, 2024	Additions	Retirements and Transfers	Adjustments & Reductions	Balance June 30, 2025
Capital Assets not being Depreciated:					
Construction in Progress	\$ 67,624	\$ 112,684	\$ (24,829)	\$ -	\$ 155,479
Total Capital assets not being Depreciated	67,624	112,684	(24,829)	-	155,479
Capital Assets being Depreciated:					
Buildings and Site Improvements	58,577,005	229,513	10,506	-	58,817,024
Equipment and Vehicles	13,470,035	792,681	(3,358)	(2,748)	14,256,610
Total Capital Assets being Depreciated	72,047,040	1,022,194	7,148	(2,748)	73,073,634
Accumulated Depreciation:					
Buildings and Site Improvements	(35,311,177)	(1,343,499)	-	-	(36,654,676)
Equipment and Vehicles	(8,571,802)	(510,195)	-	653	(9,081,344)
Total Accumulated Depreciation	(43,882,979)	(1,853,694)	-	653	(45,736,020)
Total Capital Assets being Depreciated, Net	28,164,061	(831,500)	7,148	(2,095)	27,337,614
Total Governmental Activities Capital Assets, Net	\$ 28,231,685	\$ (718,816)	\$ (17,681)	\$ (2,095)	\$ 27,493,093

	Business-Type Activities				
	Balance July 1, 2024	Additions	Retirements and Transfers	Adjustments & Reductions	Balance June 30, 2025
Equipment	\$ 625,623	\$ 18,500	\$ -	\$ -	\$ 644,123
Total Capital Assets being Depreciated	625,623	18,500	-	-	644,123
Accumulated Depreciation:					
Equipment	(382,304)	(25,226)	-	-	(407,530)
Total Capital Assets being Depreciated, Net	(382,304)	(25,226)	-	-	(407,530)
Total Business-Type Activities Capital Assets, Net	\$ 243,319	\$ (6,726)	\$ -	\$ -	\$ 236,593

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 5. Capital Assets (Continued)

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

Governmental Activities:

Instruction:			
Regular Instruction	\$	587,805	
Special Education Instruction		240,795	
Other Instruction		100,099	
Support Services:			
Tuition		93,612	
Student & Instruction Related Services		297,703	
General Administrative		43,006	
School Administrative Services		69,514	
Central Services		28,547	
Administrative Info. Technology		16,313	
Plant Operations & Maintenance		219,663	
Pupil Transportation		156,637	
Total Depreciation Expense - Governmental Activities	\$	1,853,694	

Note 6. Interfund Receivables, Payables and Transfers

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

Fund:	Interfund Receivables	Interfund Payables
General Fund	\$ 101,265	\$ 13,478
Special Revenue Fund	-	6,984
Enterprise Fund	13,478	94,281
Total	\$ 114,743	\$ 114,743

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

Interfund transfers for the year ended June 30, 2025 were as follows:

Fund:	Transfers In	Transfers Out
General Fund	\$ -	\$ 450,499
Capital Projects Fund	335,499	-
Enterprise Fund	115,000	-
Total	\$ 450,499	\$ 450,499

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance	Additions	Reductions	Balance	Due Within One Year
Governmental Activities:					
Lease Obligations	\$ 2,829,200	\$ -	\$ 167,949	\$ 2,661,251	\$ 155,099
Financed Purchases Payable	2,130,252	44,492	508,836	1,665,908	793,447
Compensated Absences (as Restated, Note 21)	6,246,687	205,149	-	6,451,836	-
Net Pension Liability	10,292,181	2,184,328	2,845,219	9,631,290	-
Total	<u>\$ 21,498,320</u>	<u>\$ 2,433,969</u>	<u>\$ 3,522,004</u>	<u>\$ 20,410,285</u>	<u>\$ 948,546</u>

For governmental activities compensated absences, financed purchases, lease obligations, and the net pension liability are liquidated by the general fund.

Bonds Authorized but not Issued

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

Lease Obligations

The School District has entered into agreements to lease certain equipment and site improvements. The lease agreements qualify as other than short-term leases under GASB 87, which was implemented as of June 30, 2022 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The School District executed an agreement on April 15, 2020 for energy savings improvement program that requires annual payments ranging from \$171,920 to \$234,350. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 1.875%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$2,624,223 at June 30, 2024. The right to use asset is discussed in more detail in Note 8.

The School District executed an agreement on July 2, 2021 to lease office equipment that requires monthly payments of \$1,900. There are no variable payment components of the lease. The lease liability is measured at an implied discount rate of 2.65%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$55,898 at June 30, 2024. The right to use asset is discussed in more detail in Note 8.

The School District executed an agreement on June 26, 2023 to lease office equipment that requires monthly payments of \$869. There are no variable payment components of the lease. The lease liability is measured at an implied discount rate of 2.65%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$41,566 at June 30, 2024. The right to use asset is discussed in more detail in Note 8.

The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2025:

Fiscal Year Ending	June 30,	Principal	Interest	Total
	2026	\$ 155,099	\$ 50,054	\$ 205,153
	2027	154,395	46,934	201,329
	2028	145,920	44,071	189,991
	2029	144,798	41,322	186,120
	2030-2034	816,079	163,981	980,060
	2035-2040	1,244,960	84,618	1,329,578
	Total	<u>\$ 2,661,251</u>	<u>\$ 430,980</u>	<u>\$ 3,092,231</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 8. Right to Use Leased Assets

The School District has recorded right to use leased assets. The assets are right to use assets for leased equipment, vehicles and building improvements. The related leases are discussed in the Note 7. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

Right to use leased asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Right to Use Leased Assets:				
Site Improvements	\$ 3,116,264	\$ -	\$ -	\$ 3,116,264
Equipment and Vehicles	785,400	-	-	785,400
Total Right to Use Leased Assets	<u>3,901,664</u>	<u>-</u>	<u>-</u>	<u>3,901,664</u>
Accumulated Amortization:				
Site Improvements	(492,042)	(164,014)	-	(656,056)
Equipment and Vehicles	(685,661)	(33,016)	-	(718,677)
Total Accumulated Amortization	<u>(1,177,703)</u>	<u>(197,030)</u>	<u>-</u>	<u>(1,374,733)</u>
Right to Use Leased Assets, Net	<u>\$ 2,723,961</u>	<u>\$ (197,030)</u>	<u>\$ -</u>	<u>\$ 2,526,931</u>

Note 9. Financed Purchases Payable

The School District has a financed purchase agreement for school buses and fire prevention system valued at \$2,130,252. The District has a financed purchase agreement for 3 Copiers valued at \$44,492. The following is a schedule of the remaining future minimum financed purchase payments, and the present value of the net minimum financed purchase payments at June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 793,447	\$ 67,048	\$ 860,495
2027	852,867	34,228	887,095
2028	9,471	1,024	10,495
2029	10,123	371	10,494
Total	<u>\$ 1,665,908</u>	<u>\$ 102,671</u>	<u>\$ 1,768,579</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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 employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the 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 will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$9,631,290 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.0708806122%, which was a decrease of 0.0001765244% from its proportion measured as of June 30, 2023.

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2025, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2024 is \$365,773. This expense/(credit) is recognized by the School District in the government-wide financial statements.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 192,932	\$ 25,641
Changes of Assumptions	11,965	109,582
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	446,577
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	474,851	654,709
School District contributions subsequent to measurement date	904,793	-
	\$ 1,584,541	\$ 1,236,509

\$904,793 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 16.36%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

Year Ending June 30,		
2026	\$	(444,893)
2027		280,439
2028		(218,010)
2029		(141,061)
2030		(33,236)
	<u>\$</u>	<u>(556,761)</u>

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was \$31,051.

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

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

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 to determine the total pension liability.

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 12,905,341	\$ 9,631,290	\$ 6,995,154

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	6/30/2025	6/30/2024
Actual Valuation Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	\$ 1,079,580,780	\$ 1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's portion	0.07088061%	0.07105714%

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - TPAF is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by State of New Jersey, Division of Pension and Benefits (the Division). For additional information about TPAF, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. 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 less than the actuarial determined amount.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

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

Components of Net Pension Liability - At June 30, 2025, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$72,071,732. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2025, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1458200838%, which was an increase of 0.0044883584% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State recognized a pension benefit in the amount of \$262,907 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension benefit was based on the pension plans June 30, 2024 measurement date.

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the 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 assumption used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of Net Pension Liability Associated with the School District	\$ 85,667,456	\$ 72,071,732	\$ 60,621,562

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	6/30/2025	6/30/2024
Actual Valuation Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	\$ 1,178,433,819	\$ 2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's portion	0.14582%	0.14133%

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 10. Pension Plans (Continued)

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in PERS or TPAF on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits;
- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2018 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

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

For the year ended June 30, 2025, employee contributions totaled \$43,550, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$23,755.

Note 11. Other Post-Retirement Benefits (OPEB)

General Information about the Other Postemployment Benefits (OPEB) Plan

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 11. Other Post-Retirement Benefits (OPEB) (Continued)

General Information about the Other Postemployment Benefits (OPEB) Plan (Continued)

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

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

Basis of Presentation

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of \$59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 to 5.65% based on years of service	2.75% to 6.55% based on years of service	3.25 to 16.25% based on years of service

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 11. Other Post-Retirement Benefits (OPEB) (Continued)

Total Nonemployer OPEB Liability (Continued)

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

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 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$96,656,817. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.162038%, which was an increase of 0.000117% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$3,347,669 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 19.36% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 22.88% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after seven 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 Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 11. Other Post-Retirement Benefits (OPEB) (Continued)

Sensitivity of Total Nonemployer OPEB Liability to Changes in Discount Rate:

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

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 113,205,833	\$ 96,656,817	\$ 83,347,973
State's Total Nonemployer OPEB Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State's Proportionate Share of Obligations Associated with the School District	\$ 80,515,832	\$ 96,656,817	\$ 117,681,515
State's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 6,378,932,312	\$ 11,139,706,892
Change in Assumptions	\$ 10,004,978,073	\$ 11,662,607,882
Contributions Made in Fiscal Year Year Ending June 30, 2025 After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ 22,802,314,774</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 11. Other Post-Retirement Benefits (OPEB) (Continued)

Additional Information (Continued):

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

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

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

Plan Membership

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

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

Changes in the Total OPEB Liability

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 12. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State for normal costs and post-retirement medical costs related to the TPAF pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,299,288, \$1,349,168, \$1,840,657, and \$2,456, respectively.

Note 13. Risk Management

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

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

Fiscal Year Ended June 30,	Ending Balance				
	Restricted for:				
	Contributions	Interest Earned	Amount Reimbursed	Unemployment Reserve	Unemployment Liability
2025	\$ 27,113	\$ 16,969	\$ -	\$ 457,316	\$ 31,020
2024	-	17,203	39,839	440,347	3,907
2023	63,033	5,818	50,481	423,144	43,746

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

Note 14. Contingencies

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 14. Contingencies (Continued)

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

Note 15. Deferred Compensation

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

Ameriprise Financial	AXA Equitable	Lincoln Investment Planning, Inc.
MET Life Insurance	Oppenheimer Fund	Paul Revere Life Insurance
	Union Central Life Insurance	

Note 16. Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the School District for the unused sick leave in accordance with the School District's agreements with various employee unions. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at \$6,451,836 at June 30, 2025. This estimate includes leave that is expected to be paid upon separation from service, and vacation and sick leave to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The School District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment. See Note 21 for further detail.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 17. Tax Abatements

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

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

Note 18. Fund Balances

General Fund – Of the \$2,718,5851 General Fund fund balance at June 30, 2025, \$958,599 has been restricted for the Capital Reserve Account; \$487,548 has been restricted for the Maintenance Reserve Account; \$50,750 has been restricted for the Emergency Reserve Account; \$457,316 has been restricted for the Unemployment Reserve Account; \$27,427 has been restricted for Excess Surplus; \$100,000 has been assigned for subsequent year's expenditures; \$122,335 has been assigned to other purposes; and \$514,610 has been unassigned.

Special Revenue Fund – Of the \$439,467 Special Revenue Fund fund balance at June 30, 2025, \$399,490 is restricted for Student Activities and \$39,977 is restricted for Scholarships.

Capital Projects Fund – Of the \$335,499 Capital Projects Fund fund balance at June 30, 2025, all is restricted for future capital projects approved by the School District.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of (\$18,636,488) at June 30, 2025. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the PERS as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Commitments

The District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$122,335.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 21. Prior Period Adjustment / Restatement of Net Position

Net Position as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, Compensated Absences

Net Position as previously reported At June 30, 2024	\$ 18,063,303
Prior Period Adjustment - Implementation of GASB 101	(5,241,745)
Net Position, as restated July 1, 2024	<u>\$ 12,821,558</u>

Long-Term Liabilities of the Governmental Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101 , Compensated Absences

Long-Term Liabilities as previously reported at June 30, 2024	\$ 16,256,575
Prior Period Adjustment Implementation of GASB 101	5,241,745
Long-Term Liabilities, as restated July 1, 2024	<u>\$ 21,498,320</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
10-1210	\$ 39,650,000	\$ -	\$ 39,650,000	\$ -
10-1320	150,000	-	150,000	476,898
10-1420	350,000	-	350,000	412,230
10-1910	45,000	-	45,000	49,921
10-1990	338,263	250	338,513	413,776
10-1993	50	(50)	-	50
10-1994	100	(100)	-	100
10-1995	100	(100)	-	100
Total Local Sources	40,533,513	-	40,533,513	41,003,076
State Sources:				
10-3116	1,077,141	-	1,077,141	-
10-3121	1,442,092	-	1,442,092	-
10-3131	300,000	-	300,000	347,386
10-3132	2,476,170	-	2,476,170	-
10-3177	514,764	-	514,764	-
10-3178	55,587	-	55,587	-
10-3190	-	-	-	34,976
10-3249	43,047	-	43,047	-
10-3301	-	-	-	2,337
Total State Sources	5,908,801	-	5,908,801	15,485,069
Federal Sources:				
10-4200	46,000	-	46,000	25,071
10-4190	100,000	-	100,000	202,379
Total Federal Sources	146,000	-	146,000	227,450
Total Revenues	46,588,314	-	46,588,314	56,715,595
Total State Sources				
Federal Sources:				
Medicaid Reimbursement				
Other Federal Aids				
Total Federal Sources				
Total Revenues				

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Current Expense:						
Regular Programs - Instruction:						
Grades 6-8 - Salaries of Teachers	11-130-100-101	4,250,317	(638,900)	3,611,417	3,610,801	616
Grades 9-12 - Salaries of Teachers	11-140-100-101	6,540,676	526,849	7,067,525	7,066,430	1,095
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	90,000	(31,959)	58,041	58,041	-
Purchased Professional - Educational Services	11-150-100-320	30,000	(7,100)	22,900	22,634	266
Other Purchased Services (400-500 Series)	11-150-100-500	4,000	(2,500)	1,500	1,445	55
Regular Programs - Undistributed Instruction:						
Purchased Technical Services	11-190-100-340	35,900	49,400	85,300	84,716	584
Other Purchased Services	11-190-100-500	35,605	8,000	43,605	43,526	79
General Supplies	11-190-100-610	415,922	(73,607)	342,315	337,282	5,033
Textbooks	11-190-100-640	93,600	(47,600)	46,000	44,621	1,379
Other Objects	11-190-100-800	5,000	7,400	12,400	12,352	48
Total Regular Programs - Instruction		11,501,020	(210,017)	11,291,003	11,281,848	9,155
Special Education - Instruction:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	925,034	(289,000)	636,034	636,013	21
Other Salaries for Instruction	11-204-100-106	142,864	(64,500)	78,364	78,339	25
General Supplies	11-204-100-610	5,500	-	5,500	5,418	82
Textbooks	11-204-100-640	2,000	-	2,000	1,984	16
Total Learning and/or Language Disabilities		1,075,398	(353,500)	721,898	721,754	144
Special Education - Instruction:						
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	199,476	(64,300)	135,176	135,155	21
Other Salaries for Instruction	11-209-100-106	91,288	(2,800)	88,488	88,448	40
General Supplies	11-209-100-610	5,000	(3,700)	1,300	1,260	40
Total Behavioral Disabilities		295,764	(70,800)	224,964	224,863	101
Special Education - Instruction:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	206,689	13,759	220,448	220,448	-
Other Salaries for Instruction	11-212-100-106	67,722	207	67,929	67,928	1
General Supplies	11-212-100-610	3,000	(1,000)	2,000	1,860	140
Other Objects	11-212-100-800	2,000	-	2,000	1,965	35
Total Multiple Disabilities		279,411	12,966	292,377	292,201	176

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction: Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	2,096,004	265,260	2,361,264	-
Other Salaries	11-213-100-106	968,659	(26,044)	942,615	1
General Supplies	11-213-100-610	27,000	(3,600)	23,400	1,667
Total Resource Room/Resource Center		3,091,663	235,616	3,327,279	1,668
Special Education - Instruction: Autism:					
Salaries of Teachers	11-214-100-101	183,133	6,640	189,773	1
Other Salaries for Instruction	11-214-100-106	73,691	(12,634)	61,057	-
Other Purchased Services	11-214-100-500	2,000	-	2,000	106
General Supplies	11-214-100-610	5,500	-	5,500	4,182
Total Autism		264,324	(5,994)	258,330	1,425
Special Education - Instruction: Home Instruction:					
Salaries of Teachers	11-219-100-101	140,000	(19,000)	121,000	581
Purchased Professional - Educational Services	11-219-100-320	20,000	(9,400)	10,600	22
Other Purchased Services	11-219-100-500	4,000	(1,500)	2,500	6
Total Home Instruction		164,000	(29,900)	134,100	609
Total Special Education - Instruction		5,170,560	(211,612)	4,958,948	4,123
Basic Skills/Remedial - Instruction: Salaries of Teachers	11-230-100-101	76,563	(28,356)	48,207	4
Total Basic Skills/Remedial - Instruction		76,563	(28,356)	48,207	4
Bilingual Education - Instruction: Salaries of Teachers	11-240-100-101	64,663	4,000	68,663	161
Total Bilingual Education - Instruction		64,663	4,000	68,663	161
Vocational Education - Instruction: Salaries of Teachers	11-301-100-101	243,000	(20,097)	222,903	83
General Supplies	11-301-100-610	5,000	(3,900)	1,100	40
Total Vocational Education - Instruction		248,000	(23,997)	224,003	123

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School-Sponsored Cocurricular/Extra				
Curricular Activities - Instruction:				
Salaries	230,000	9,679	239,679	58
Purchased Services	3,000	17,800	20,800	37
Supplies and Materials	34,000	(4,110)	29,890	928
Other Objects	14,000	(8,300)	5,700	568
Transfers to Cover Deficit (Agency Funds)	10,000	8,800	18,800	110
Total School-Sponsored Cocurricular/Extra	291,000	23,869	314,869	1,701
Curricular Activities - Instruction				
School-Sponsored Athletics - Instruction:				
Salaries	890,683	74,960	965,643	773
Other Purchased Services (300 - 500 Series)	182,000	9,760	191,760	114
Supplies and Materials	129,500	(605)	128,895	462
Other Objects	10,000	(1,800)	8,200	38
Transfers to Cover Deficit	115,000	(1,500)	113,500	500
Total School-Sponsored Athletics - Instruction	1,327,183	80,815	1,407,998	1,887
Undistributed Expenditures - Instruction (Tuition):				
Tuition to Other LEAs Within State - Regular	75,000	16,000	91,000	930
Tuition to Other LEAs Within State - Special	97,000	(15,000)	82,000	1,548
Tuition to County Vocational School - Regular	112,320	(30,337)	81,983	313
Tuition to County Vocational School - Special	102,520	(15,000)	87,520	544
Tuition to County Special Services & Regular Day Schools	140,000	(71,800)	68,200	165
Tuition to Private School Disabled - Within State	1,197,384	114,100	1,311,484	4,403
Tuition - State Facilities	61,944	-	61,944	-
Tuition - Other	150,000	1,501	151,501	-
Total Undistributed Expenditures - Instruction (Tuition)	1,936,168	(536)	1,935,632	7,903
Undistributed Expenditures Attendance and Social Work:				
Salaries	217,146	6,000	223,146	283
Purchased Professional and Technical Services	10,000	17,300	27,300	8
Total Undistributed Expenditures Attendance and Social Work	227,146	23,300	250,446	291

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	305,409	(28,367)	277,042	-
Purchased Professional & Technical Services	11-000-213-300	25,000	4,400	29,400	35
Supplies and Materials	11-000-213-600	12,500	-	12,500	726
Total Undistributed Expenditures - Health Services		342,909	(23,967)	318,942	761
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	220,314	3,100	223,414	30
Purchased Professional - Educational Services	11-000-216-320	200,313	35,000	235,313	4,146
Total Undistributed Expenditures - Speech, OT, PT and Related Services		420,627	38,100	458,727	4,176
Undistributed Expenditures - Other Support Services - Extra Services:					
Salaries	11-000-217-100	510,046	99,300	609,346	82
Total Undistributed Expenditures - Other Support Services - Extra Services		510,046	99,300	609,346	82
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	700,566	20,293	720,859	1
Salaries of Secretaries & Clerical Assistants	11-000-218-105	186,880	37,510	224,390	-
Other Purchased Professional and Technical Services	11-000-218-390	60,000	25,700	85,700	16
Other Purchased Services	11-000-218-500	750	(400)	350	215
Supplies and Materials	11-000-218-600	17,000	(10,200)	6,800	496
Other Objects	11-000-218-800	3,500	(620)	2,880	524
Total Undistributed Expenditures - Guidance		968,696	72,283	1,040,979	1,252
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	682,366	81,020	763,386	52
Salaries of Secretaries & Clerical Assistants	11-000-219-105	143,915	(20,752)	123,163	-
Other Purchased Services	11-000-219-500	1,200	-	1,200	45
Supplies and Materials	11-000-219-600	23,500	(1,500)	22,000	100
Other Objects	11-000-219-800	7,000	(1,000)	6,000	21
Total Undistributed Expenditures - Child Study Teams		857,981	57,768	915,749	218

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Supervisors of Instruction	901,796	57,569	959,365	192
Salaries of Sec. and Clerical Assist.	228,600	(18,350)	210,250	-
Other Salaries	-	5,050	5,049	1
Supplies and Materials	3,000	(1,450)	1,550	83
Other Objects	4,000	(1,600)	2,400	14
Total Undistributed Expenditures - Improvement of Instruction Services	1,137,396	41,219	1,178,615	290
Undistributed Expenditures - Educational Media Services/Library:				
Salaries	92,000	(36,500)	55,500	84
Salaries of Technology Coordinators	52,000	9,127	61,127	-
Purchased Professional and Technical Services	20,000	(5,000)	15,000	260
Library Repairs & Maintenance	1,000	(1,000)	-	-
Supplies and Materials	64,400	(27,059)	37,341	1,374
Total Undistributed Expenditures - Educational Media Services/Library	229,400	(60,432)	168,968	1,718
Undistributed Expenditures - Instructional Staff Training Services:				
Other Purchased Prof. and Tech. Services	5,000	13,100	18,100	4,485
Other Purchased Services	5,000	(4,200)	800	3
Supplies and Materials	12,992	(12,722)	270	270
Other Objects	2,000	230	2,230	101
Total Undistributed Expenditures - Instructional Staff Training Services	24,992	(3,592)	21,400	4,859

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Undistributed Expenditures -						
Support Services - General Administration:						
Salaries	11-000-230-100	394,724	(14,000)	380,724	380,663	61
Salaries - Governance Staff	11-000-230-109	3,000	-	3,000	3,000	-
Legal Services	11-000-230-331	77,497	67,353	144,850	144,850	-
Audit Fees	11-000-230-332	38,000	1,700	39,700	39,660	40
Architectural/Engineering Services	11-000-230-334	5,000	(700)	4,300	4,135	165
Purchased Technical Services	11-000-230-340	8,000	23,000	31,000	30,944	56
Communications/Telephone	11-000-230-530	67,000	32,900	99,900	99,120	780
BOE Other Purchased Professional Services	11-000-230-585	5,000	1,000	6,000	5,241	759
Other Purchased Services	11-000-230-590	139,500	(13,200)	126,300	125,791	509
General Supplies	11-000-230-610	20,000	(3,465)	16,535	16,072	463
Judgements Against School District	11-000-230-820	100,000	(100,000)	-	-	-
Miscellaneous Expenditures	11-000-230-890	7,000	11,085	18,085	18,053	32
BOE Membership Dues and Fees	11-000-230-895	18,000	-	18,000	17,747	253
Total Undistributed Expenditures -		882,721	5,673	888,394	885,276	3,118
Support Services - General Administration						
Undistributed Expenditures -						
Support Services - School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	1,020,843	(16,500)	1,004,343	1,004,218	125
Salaries of Secretaries & Clerical Assistants	11-000-240-105	261,045	35,356	296,401	296,079	322
Other Salaries	11-000-240-110	14,000	(2,382)	11,618	11,529	89
Other Purchased Services	11-000-240-500	250	-	250	-	250
Supplies and Materials	11-000-240-600	109,800	(1,876)	107,924	102,247	5,677
Other Objects	11-000-240-800	18,050	(1,800)	16,250	16,102	148
Total Undistributed Expenditures -		1,423,988	12,798	1,436,786	1,430,175	6,611
Support Services - School Administration						
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	435,269	3,655	438,924	438,923	1
Purchased Professional Services	11-000-251-330	75,500	17,800	93,300	93,222	78
Purchased Technical Services	11-000-251-335	-	35,800	35,800	35,800	-
Miscellaneous Purchased Services	11-000-251-592	1,000	(100)	900	814	86
Supplies and Materials	11-000-251-600	13,124	2,326	15,450	15,222	228
Miscellaneous Expenditures	11-000-251-890	2,000	(400)	1,600	1,600	-
Total Undistributed Expenditures - Central Services		526,893	59,081	585,974	585,581	393

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Administrative Information Technology:					
Salaries	11-000-252-100	212,601	(45,383)	167,218	167,217
Purchased Technical Services	11-000-252-340	53,669	85,800	139,469	137,066
Other Purchased Services	11-000-252-500	11,500	(5,000)	6,500	6,460
Supplies and Materials	11-000-252-600	45,000	(20,258)	24,742	24,382
					360
Total Undistributed Expenditures -		322,770	15,159	337,929	335,125
Administrative Information Technology					2,804
Undistributed Expenditures -					
Required Maintenance for School Facilities:					
Salaries	11-000-261-100	429,804	(19,800)	410,004	409,994
Cleaning, Repair & Maintenance Services	11-000-261-420	420,078	278,200	698,278	672,878
Lead Testing of Drinking Water	11-000-261-421	2,000	3,100	5,100	5,015
General Supplies	11-000-261-610	108,994	18,307	127,301	126,634
Other Objects	11-000-261-800	2,000	10,000	12,000	11,840
					160
Total Undistributed Expenditures -		962,876	289,807	1,252,683	1,226,361
Required Maintenance for School Facilities					26,322
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	1,110,163	35,000	1,145,163	1,145,113
Purchased Professional and Technical Services	11-000-262-300	4,730	(3,300)	1,430	1,385
Cleaning, Repair & Maintenance Services	11-000-262-420	50,000	(8,000)	42,000	42,000
Lease Purchase Pymts- Energy Savings Impr Prog	11-000-262-444	185,766	-	185,766	185,766
Other Purchased Property Services	11-000-262-490	39,000	(6,000)	33,000	32,917
Insurance	11-000-262-520	200,000	(9,300)	190,700	190,664
General Supplies	11-000-262-610	80,000	33,000	113,000	112,886
Energy (Natural Gas)	11-000-262-621	200,000	41,200	241,200	241,052
Energy (Electricity)	11-000-262-622	410,000	(11,000)	399,000	398,755
					245
Total Undistributed Expenditures - Custodial Services		2,279,659	71,600	2,351,259	2,350,538
					721
Undistributed Expenditures -					
Care and Upkeep of Grounds:					
Salaries	11-000-263-100	288,510	56,005	344,515	344,515
Purchased Professional and Technical Services	11-000-263-300	63,000	5,000	68,000	67,699
Cleaning, Repair & Maintenance Services	11-000-263-420	47,000	(16,200)	30,800	30,787
General Supplies	11-000-263-610	70,000	17,358	87,358	87,284
Other Objects	11-000-263-800	2,000	1,300	3,300	3,255
					45
Total Undistributed Expenditures -		470,510	63,463	533,973	533,540
Care and Upkeep of Grounds					433

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Security:				
Salaries	165,000	69,233	234,233	-
Purchased Professional and Technical Services	100,000	70,000	170,000	1,050
General Supplies	3,000	3,500	6,500	557
Total Security	268,000	142,733	410,733	1,607
Undistributed Expenditures - Student Transportation Services:				
Salaries of Non-Instructional Aides	100,000	(10,400)	89,600	87
Salaries of Pupil Transportation (Between Home & School) - Regular	1,059,046	(82,270)	976,776	3
Sal for Pupil Trans (Bet Home & Sch) - Sp Ed	175,000	5,000	180,000	31
Sal for Pupil Trans (Other than Bet. Home & Sch)	200,000	54,745	254,744	1
Sal for Pupil Trans (Bet. H&S) - NonPublic Sch	30,000	-	30,000	142
Other Purchased Prof. and Technical Serv.	10,000	-	10,000	672
Cleaning, Repair and Maintenance Services	395,203	8,000	403,203	689
Contract Services - Aid in Lieu Payments - Non Public Schools	25,000	(12,700)	12,300	67
Contract Services (Between Home & School) - Vendors	-	1,800	1,800	75
Contract Services (Between Home & School) - Joint Agreement	10,000	(10,000)	-	-
Contract Services (Special Education) - Vendors	5,000	3,900	8,900	41
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	26,000	(20,900)	5,100	21
Contract Services (Special Education) - ESCs & CTSA	705,000	94,000	799,000	545
Miscellaneous Purchased Services - Transportation	85,000	(4,700)	80,300	4
General Supplies	137,170	3,200	140,370	1,233
Transportation Supplies	405,000	(198,413)	206,587	5,052
Miscellaneous Expenditures	35,000	(3,000)	32,000	446
Total Undistributed Expenditures - Student Transportation Services	3,402,419	(171,738)	3,230,681	9,109
Unallocated Benefits:				
Group Insurance	4,000	-	4,000	1,600
Social Security Contributions	650,000	109,700	759,700	1,739
Other Retirement Contributions - PERS	1,120,000	(155,500)	964,500	3
Pension Contributions	25,000	(9,000)	16,000	1,000
Workmen's Compensation	518,047	(23,000)	495,047	395
Health Benefits	6,529,000	(146,102)	6,382,898	1,465
Tuition Reimbursement	25,000	(8,200)	16,800	76
Other Employee Benefits	647,000	(8,454)	638,546	443
Unused Sick Payment to Staff	80,000	109,431	189,431	-
Total Unallocated Benefits	9,598,047	(131,125)	9,466,922	6,721

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	6,299,288
TPAF Social Security (reimbursed)	-	-	-	1,349,168
TPAF Post Retirement Medical Benefits (on-behalf)	-	-	-	1,840,657
TPAF Long-Term Disability Insurance (on-behalf)	-	-	-	2,456
				(2,456)
Total Undistributed Expenditures	26,793,244	600,894	27,394,138	36,806,318
Total Expenditures - Current Expense	45,472,233	235,596	45,707,829	55,102,855
				(9,395,026)
Capital Outlay:				
Equipment:				
Athletics Equipment	52,220	(46,895)	5,325	-
Undistributed Expenditures:				5,325
Undistributed Expenditures - Instruction	-	4,400	4,400	4,320
Undistributed Expenditures - Admin Info Tech.	110,882	69,700	180,582	173,014
Undist. Expend. - Required Maint for School Fac.	-	19,000	19,000	-
Undist. Expend. - Care and Upkeep of Grounds	-	40,000	40,000	39,337
Undist. Expend. - Security	234,100	12,900	247,000	229,513
School Buses - Regular	752,200	(168,000)	584,200	584,026
				174
Total Equipment	1,149,402	(68,895)	1,080,507	1,030,210
				50,297
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	261,459	-	261,459	114,684
Lease Purchase Agreements - Principal	600,000	-	600,000	600,000
Assessment for Debt Service on SDA Funding	114,706	-	114,706	114,706
Capital Reserve - Transfer to Capital Projects	200,000	135,499	335,499	335,499
				-
Total Facilities Acquisition & Construction Services	1,176,165	135,499	1,311,664	1,164,889
				146,775
Assets Acquired Under Capital Leases (Non-Budgeted):				
Capital Leases (Non-Budgeted)	-	-	-	44,492
				(44,492)
Total Assets Acquired Under Capital Leases (Non-Budgeted)	-	-	-	44,492
				(44,492)
Total Capital Outlay	2,325,567	66,604	2,392,171	2,239,591
				152,580
Transfer to Charter Schools	64,618	(17,501)	47,117	46,741
				(376)
Total Expenditures	47,862,418	284,699	48,147,117	57,389,187
				(9,242,822)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(1,274,104)	(284,699)	(1,558,803)	(673,592)
				(885,211)

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2025

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Financing Sources/(Uses):				
Other Financing Sources				
Transfers to Cover Deficit (Enterprise Fund)	-	(150,800)	(150,800)	35,800
Capital Leases (Non-Budgeted)	400,000	-	400,000	(147,878)
Interest Earned on Capital Reserve	(100)	-	(100)	100
Interest Earned on Maintenance Reserve	(100)	-	(100)	100
Interest Earned on Emergency Reserve	(50)	-	(50)	50
Total Other Financing Sources/(Uses)	399,750	(150,800)	248,950	(111,828)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures				
After Other Financing Sources/(Uses)	(874,354)	(435,499)	(1,309,853)	(773,383)
Fund Balances, July 1	3,786,580	-	3,786,580	-
Fund Balances, June 30	\$ 2,912,226	\$ (435,499)	\$ 2,476,727	\$ 773,383

RECAPITULATION OF BUDGET TRANSFERS

Withdrawal from Capital Reserve	\$ 135,499
Withdrawal from Maintenance Reserve	300,000
	<u>\$ 435,499</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:		
Capital Reserve	\$ 958,599	
Maintenance Reserve	487,548	
Emergency Reserve	50,750	
Unemployment Reserve	457,316	
Excess Surplus	27,427	
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures	100,000	
Year-End Encumbrances	122,335	
Unassigned Fund Balance	1,046,135	
Subtotal	3,250,110	
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis	(531,525)	
Fund Balance per Governmental Funds (GAAP)	\$ 2,718,585	

**CENTRAL REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ -	\$ 786,301	\$ 786,301	\$ 813,583	\$ (27,282)
Federal Sources	962,715	238,888	1,201,603	1,201,603	-
Total Revenues	962,715	1,025,189	1,987,904	2,015,186	(27,282)
Expenditures:					
Instruction:					
Salaries of Teachers	250,000	(42,504)	207,496	207,496	-
Tuition	508,277	95,034	603,311	603,311	-
Total Instruction	758,277	52,530	810,807	810,807	-
Support Services:					
Salaries of Other Professional Staff	-	27,488	27,488	27,488	-
Personal Services - Employee Benefits	204,438	(114,815)	89,623	89,623	-
Purchased Educational Services	-	38,433	38,433	38,433	-
Transportation	-	235,252	235,252	235,252	-
Student Activities	-	741,151	741,151	741,151	-
Scholarships Awarded	-	42,550	42,550	42,550	-
Total Support Services	204,438	970,059	1,174,497	1,174,497	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	2,600	2,600	2,600	-
Total Facilities Acquisition & Construction Services	-	2,600	2,600	2,600	-
Total Expenditures	962,715	1,025,189	1,987,904	1,987,904	-
Total Outflows	962,715	1,025,189	1,987,904	1,987,904	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	27,282	(27,282)
Fund Balance, July 1	-	-	-	412,185	(412,185)
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 439,467	\$ (439,467)

RECAPITULATION OF FUND BALANCE

Restricted:	
Scholarship	\$ 39,977
Student Activities	399,490
Total Fund Balance	\$ 439,467

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**CENTRAL REGIONAL SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 56,715,595	\$ 2,015,186
Difference - Budget to GAAP:		
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(531,525)	-
Prior Year	547,579	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 56,731,649</u>	<u>\$ 2,015,186</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	<u>\$ 57,389,187</u>	<u>\$ 1,987,904</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 57,389,187</u>	<u>\$ 1,987,904</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.07088%	0.07732%	0.07732%	0.07400%	0.06958%	0.06861%	0.06741%	0.06460%	0.06237%	0.06150%
School District's proportionate share of the net pension liability	\$ 9,631,290	\$ 11,669,115	\$ 11,669,115	\$ 8,766,794	\$ 11,346,826	\$ 12,361,718	\$ 13,273,392	\$ 15,037,470	\$ 18,474,100	\$ 13,808,205
School District's covered payroll	\$ 5,528,800	\$ 5,443,352	\$ 5,389,257	\$ 5,592,922	\$ 5,242,341	\$ 5,016,266	\$ 4,848,946	\$ 4,682,407	\$ 4,330,517	\$ 4,203,016
School District's proportionate share of the net pension liability as a percentage of its covered payroll	174.20%	214.29%	216.53%	156.75%	216.45%	246.43%	273.74%	321.15%	426.60%	328.53%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	\$ 964,487	\$ 949,698	\$ 975,081	\$ 866,664	\$ 761,180	\$ 667,332	\$ 670,547	\$ 598,435	\$ 554,143	\$ 528,838
Contributions in relation to the contractually required contribution	(964,487)	(949,698)	(975,081)	(866,664)	(761,180)	(667,332)	(670,547)	(598,435)	(554,143)	(528,838)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 5,695,623	\$ 5,528,800	\$ 5,445,352	\$ 5,389,257	\$ 5,592,922	\$ 5,242,341	\$ 5,016,266	\$ 4,848,946	\$ 4,682,407	\$ 4,330,517
Contributions as a percentage of covered payroll	16.93%	17.18%	17.91%	16.08%	13.61%	12.73%	13.37%	12.34%	11.83%	12.21%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 72,071,732	\$ 72,125,352	\$ 72,028,053	\$ 66,753,832	\$ 90,714,763	\$ 82,558,048	\$ 83,846,218	\$ 89,265,911	\$ 104,081,346	\$ 82,189,449
School District's covered payroll	\$ 72,071,732	\$ 72,125,352	\$ 72,028,053	\$ 66,753,832	\$ 90,714,763	\$ 82,558,048	\$ 83,846,218	\$ 89,265,911	\$ 104,081,346	\$ 82,189,449
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 18,364,785	\$ 18,349,449	\$ 17,732,430	\$ 16,723,084	\$ 16,152,079	\$ 15,263,603	\$ 14,799,731	\$ 14,799,731	\$ 14,217,711	\$ 13,252,685
Plan fiduciary net position as a percentage of the total pension liability	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
	37.99%	34.68%	35.52%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	\$ 3,640,743	\$ 3,655,712	\$ 4,605,861	\$ 4,922,587	\$ 2,687,945	\$ 2,746,285	\$ 2,985,681	\$ 3,602,242
Interest Cost	3,181,713	2,986,005	2,169,996	2,476,029	2,373,483	2,954,024	3,197,273	2,765,384
Changes in Benefit Terms	-	-	-	(101,593)	-	-	-	-
Differences Between Expected and Actual Experiences	165,405	(1,660,265)	3,705,519	(16,448,619)	17,676,991	(13,260,986)	(8,420,748)	-
Changes of Assumptions	7,231,215	170,890	(21,965,914)	94,167	19,434,311	984,306	(8,556,013)	(11,538,468)
Contributions: Member	83,203	76,521	68,955	63,300	56,140	60,071	68,905	74,438
Gross Benefit Payments	(2,429,926)	(2,327,640)	(2,149,445)	(1,950,417)	(1,852,211)	(2,026,499)	(1,993,680)	(2,021,533)
Net Change in District's Total OPEB Liability	11,872,353	2,901,223	(13,565,028)	(10,944,546)	40,376,659	(8,542,799)	(12,718,582)	(7,117,937)
District's Total OPEB Liability (Beginning)	84,784,464	81,883,241	95,448,269	106,392,815	66,016,156	74,558,955	87,277,537	94,395,474
District's Total OPEB Liability (Ending)	\$ 96,656,817	\$ 84,784,464	\$ 81,883,241	\$ 95,448,269	\$ 106,392,815	\$ 66,016,156	\$ 74,558,955	\$ 87,277,537
District's Covered Employee Payroll	\$ 24,060,408	\$ 23,878,249	\$ 23,177,782	\$ 22,112,341	\$ 21,745,001	\$ 20,505,944	\$ 20,487,316	\$ 19,482,138
District's Net OPEB Liability as a Percentage of Payroll	402%	355%	353%	432%	489%	322%	364%	448%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2025**

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2020	7.00%	2016	3.98%
2023	7.00%	2019	6.28%	2015	4.90%
2022	7.00%	2018	5.66%		
2021	7.00%	2017	5.00%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2020	7.00%	2016	7.65%
2023	7.00%	2019	7.00%	2015	7.90%
2022	7.00%	2018	7.00%		
2021	7.00%	2017	7.00%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2020	5.40%	2016	3.22%
2023	7.00%	2019	5.60%	2015	4.13%
2022	7.00%	2018	4.86%		
2021	7.00%	2017	4.25%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2020	7.00%	2016	7.65%
2023	7.00%	2019	7.00%	2015	7.90%
2022	7.00%	2018	7.00%		
2021	7.00%	2017	7.00%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	3.93%	2021	2.16%	2018	3.87%
2023	3.65%	2020	2.21%	2017	3.58%
2022	3.54%	2019	3.50%	2016	2.85%

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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

	Title I	Title IIA	I.D.E.A. - Basic
Revenues:			
Local Sources	\$ -	\$ -	\$ -
Federal Sources	533,497	64,795	603,311
Total Revenues	533,497	64,795	603,311
Expenditures:			
Instruction:			
Salaries of Teachers	207,496	-	-
Tuition	-	-	603,311
Total Instruction	207,496	-	603,311
Support Services:			
Salaries of Other Professional Staff	3,000	24,488	-
Personnel Services - Employee Benefits	87,749	1,874	-
Purchased Educational Services	-	38,433	-
Transportation	235,252	-	-
Student Activities	-	-	-
Scholarships Awarded	-	-	-
Total Support Services	326,001	64,795	-
Facilities Acquisition & Construction Services:			
Instructional Equipment	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-
Total Expenditures	533,497	64,795	603,311
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -

**CENTRAL REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	NJSIG Grant	Student Activities	Scholarship Fund	Totals
Revenues:				
Local Sources	\$ 2,600	\$ 771,987	\$ 38,996	\$ 813,583
Federal Sources	-	-	-	1,201,603
Total Revenues	2,600	771,987	38,996	2,015,186
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	207,496
Tuition	-	-	-	603,311
Total Instruction	-	-	-	810,807
Support Services:				
Salaries of Other Professional Staff	-	-	-	27,488
Personal Services - Employee Benefits	-	-	-	89,623
Purchased Educational Services	-	-	-	38,433
Transportation	-	-	-	235,252
Student Activities	-	741,151	-	741,151
Scholarships Awarded	-	-	42,550	42,550
Total Support Services	-	741,151	42,550	1,174,497
Facilities Acquisition & Construction Services:				
Instructional Equipment	2,600	-	-	2,600
Total Facilities Acquisition & Construction Services	2,600	-	-	2,600
Total Expenditures	2,600	741,151	42,550	1,987,904
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	30,836	(3,554)	27,282
Fund Balance, July 1	-	368,654	43,531	412,185
Fund Balance, June 30	\$ -	\$ 399,490	\$ 39,977	\$ 439,467

F. Capital Projects Fund

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CENTRAL REGIONAL SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2025

Project Title / Issue	Original Date	Original Appropriations	Expenditures to Date		Unexpended Balance June 30, 2025
			Prior Years	Current Year	
Packaged Rooftop Units	6/19/2024	\$ 335,499	\$ -	\$ -	\$ 335,499
Total		\$ 335,499	\$ -	\$ -	\$ 335,499

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

Revenues and Other Financing Sources:	
Transfer from Capital Reserve	\$ 335,499
	<hr/>
Total Revenues and Other Financing Sources	335,499
	<hr/>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	335,499
	<hr/>
Fund Balance, July 1	-
	<hr/>
Fund Balance, June 30, 2025	\$ 335,499
	<hr/> <hr/>

**CENTRAL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 335,499	\$ 335,499	\$ 335,499
Total Revenues and Other Financing Sources	\$ -	\$ 335,499	\$ 335,499	\$ 335,499
Expenditures and Other Financing Uses:				
Construction Services	-	-	-	335,499
Total Expenditures and Other Financing Uses	-	-	-	335,499
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 335,499	\$ 335,499	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0770-050-23-R501
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 459,787
Revised Authorized Cost	\$ 459,787
Original Target Completion Date	N/A
Percentage Completion	0.00%

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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**CENTRAL REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF LEASE OBLIGATIONS AND FINANCED PURCHASES
YEAR ENDED JUNE 30, 2025**

PURPOSE	ORIGINAL PRINCIPAL	INTEREST RATE	AMOUNT		ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
			AMOUNT OUTSTANDING JUNE 30, 2024				
Copiers - FY 20	\$ 17,699	Variable	\$ 1,713	\$ -	\$ -	1,713	\$ -
Copiers - FY 20	11,082	Variable	645	-	-	645	-
Copiers - FY 22	103,947	Variable	58,628	-	-	21,509	37,119
Copiers - FY 23	48,901	Variable	41,880	-	-	9,435	32,445
ESIP Lease	3,250,000	1.875%	2,726,334	-	-	134,647	2,591,687
		Total	\$ 2,829,200	\$ -	\$ -	167,949	\$ 2,661,251
Buses and Fire Prevention System	\$ 2,130,252	3.98%	\$ 2,130,252	\$ -	\$ -	501,085	\$ 1,629,167
FY 25 Copiers	44,492	2.00%	-	44,492	-	7,751	36,741
		Total	\$ 2,130,252	\$ 44,492	\$ 44,492	508,836	\$ 1,665,908

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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

	2025	2024	2023	2022 **	2021 *	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 28,354,116	\$ 28,825,393	\$ 24,686,144	\$ 22,507,149	\$ 21,741,181	\$ 24,507,431	\$ 3,742,240	\$ 2,298,997	\$ 2,247,055	\$ 2,062,334
Restricted	2,756,606	2,654,420	2,646,325	2,981,780	2,796,537	2,830,522	3,522,483	2,522,942	3,340,079	3,228,649
Unrestricted (Deficit)	(18,636,488)	(13,416,510)	(11,837,878)	(12,903,870)	(14,157,579)	(15,484,164)	(4,616,844)	(233,433)	(1,083,121)	(1,151,474)
Total Governmental Activities										
Net Position	\$ 12,474,234	\$ 18,063,303	\$ 15,494,591	\$ 12,585,059	\$ 10,380,139	\$ 11,853,789	\$ 2,647,879	\$ 4,588,506	\$ 4,504,013	\$ 4,139,509
Business-Type Activities:										
Net Investment in Capital Assets	\$ 236,593	\$ 243,319	\$ 271,520	\$ 187,001	\$ 126,089	\$ 392,502	\$ -	\$ -	\$ -	\$ -
Unrestricted (Deficit)	46,012	7,463	4,650	87,924	(140,000)	(46,344)	51,061	4,114	6,311	9,041
Total Business-Type Activities										
Net Position	\$ 282,605	\$ 250,782	\$ 276,170	\$ 274,925	\$ (13,911)	\$ 346,158	\$ 51,061	\$ 4,114	\$ 6,311	\$ 9,041
District-Wide:										
Net Investment in Capital Assets	\$ 28,590,709	\$ 29,068,712	\$ 24,957,664	\$ 22,694,150	\$ 21,867,270	\$ 24,899,933	\$ 3,742,240	\$ 2,298,997	\$ 2,247,055	\$ 2,062,334
Restricted	2,756,606	2,654,420	2,646,325	2,981,780	2,796,537	2,830,522	3,522,483	2,522,942	3,340,079	3,228,649
Unrestricted (Deficit)	(18,590,476)	(13,409,047)	(11,833,228)	(12,815,946)	(14,297,579)	(15,530,508)	(4,565,783)	(229,319)	(1,076,810)	(1,142,433)
Total District Net Position	\$ 12,756,839	\$ 18,314,085	\$ 15,770,761	\$ 12,859,984	\$ 10,366,228	\$ 12,199,947	\$ 2,698,940	\$ 4,592,620	\$ 4,510,324	\$ 4,148,550

Source: ACFR Schedule A-1

*For the year ended June 30, 2024 net position was restated due to GASB 101.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 22,624,250	\$ 21,771,450	\$ 21,180,420	\$ 20,736,092	\$ 22,148,782	\$ 17,649,513	\$ 5,804,105	\$ 6,066,077	\$ 6,195,152	\$ 8,363,564
Special Education	9,269,402	9,567,346	8,957,092	8,634,779	8,373,776	7,723,350	1,879,435	1,714,360	1,563,496	2,230,522
Other Special Education	-	-	-	-	-	-	585,390	654,988	628,942	899,985
Other Instruction	3,853,526	3,397,651	3,241,396	3,629,195	3,363,973	3,119,227	106,045	112,221	95,262	672,904
Support Services:										
Tuition	2,648,263	1,940,299	1,612,743	1,623,420	1,767,319	2,202,671	445,815	636,574	722,222	569,661
Student & Instruction Related Services	8,415,463	8,289,187	8,091,037	7,626,993	5,975,402	5,413,187	2,525,549	2,439,848	2,217,382	2,082,315
Other Administrative Services	1,216,294	1,222,372	1,112,282	1,166,036	1,018,390	1,082,829	419,603	354,893	370,118	404,282
Central Services	805,308	699,288	671,229	719,459	637,592	617,536	258,416	217,268	243,784	282,238
Administration Information Technology Services	460,683	507,193	449,260	387,672	426,824	377,614	13,393	3,872	6,250	128,689
School Administrative Services	1,965,226	1,722,043	1,629,457	1,795,401	1,626,246	1,594,962	630,219	629,442	667,932	892,575
Plant Operations & Maintenance	6,407,452	5,832,830	5,011,540	5,505,188	3,674,921	4,096,453	1,722,143	1,805,738	1,663,393	1,609,605
Pupil Transportation	4,427,218	4,453,826	4,618,616	4,700,248	3,381,754	3,789,594	788,365	761,055	751,359	832,910
Transfer to Charter Schools	46,741	-	-	-	-	-	7,969,907	4,338,164	4,641,968	-
Interest & Other Charges	187,001	114,706	177,279	195,233	125,737	172,136	931,910	1,123,855	1,163,043	1,199,980
Unallocated Depreciation	-	-	-	-	-	-	1,062,405	1,019,096	973,149	752,631
Total Governmental Activities	62,326,827	59,518,191	56,752,351	56,719,716	52,520,716	47,839,072	25,142,700	21,877,451	21,903,452	20,921,661
Business-Type Activities:										
Food Service	1,153,631	1,142,844	1,199,780	1,107,765	605,609	952,677	375,783	429,091	392,163	394,241
Community School	3,004	4,400	3,113	16,375	-	4,792	375,783	429,091	392,163	394,241
Total Business-Type Activities	1,156,635	1,147,244	1,202,893	1,124,140	605,609	957,469	751,566	858,182	784,326	788,482
Total District Expenses	\$ 63,483,462	\$ 60,665,435	\$ 57,955,244	\$ 57,843,856	\$ 53,126,325	\$ 48,796,541	\$ 25,894,266	\$ 22,735,633	\$ 22,687,778	\$ 21,710,143
Program Revenues:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,141	\$ 12,945	\$ 75,416	\$ 70,803
Operating Grants & Contributions	14,040,840	13,410,004	13,875,112	15,418,034	13,015,047	7,746,067	6,986,151	1,950,152	1,871,807	271,669
Total Governmental Activities	14,040,840	13,410,004	13,875,112	15,418,034	13,015,047	7,746,067	7,040,292	1,963,097	1,947,223	342,472
Business-Type Activities:										
Charges for Services:										
Food Service	539,602	533,203	595,962	303,531	97,238	552,414	123,848	155,212	122,658	128,946
Community School	660	3,795	6,105	11,550	-	8,550	-	-	-	-
Operating Grants & Contributions	533,196	584,858	602,071	1,097,895	422,771	385,014	295,645	271,681	266,775	258,348
Total Business Type Activities	1,073,458	1,121,856	1,204,138	1,412,976	520,009	945,978	419,493	426,893	389,433	387,294
Total District Program Revenues	\$ 15,114,298	\$ 14,531,860	\$ 15,079,250	\$ 16,831,010	\$ 13,535,056	\$ 8,692,045	\$ 7,459,785	\$ 2,389,990	\$ 2,336,656	\$ 729,766

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net (Expense)/Revenue:										
Governmental Activities	\$ (48,285,987)	\$ (46,108,187)	\$ (42,877,239)	\$ (41,301,682)	\$ (39,505,669)	\$ (40,093,005)	\$ (18,102,408)	\$ (19,914,354)	\$ (19,956,229)	\$ (20,579,189)
Business-Type Activities	(83,177)	(25,388)	1,245	288,836	(85,600)	(11,491)	(332,073)	(431,289)	(394,893)	(401,188)
Total District-Wide Net Expense	\$ (48,369,164)	\$ (46,133,575)	\$ (42,875,994)	\$ (41,012,846)	\$ (39,591,269)	\$ (40,104,496)	\$ (18,434,481)	\$ (20,345,643)	\$ (20,351,122)	\$ (20,980,377)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ -	\$ -	\$ -	\$ 482,327	\$ 640,855	\$ 726,305	\$ 1,329,458	\$ 1,346,882	\$ 1,339,127	\$ 1,329,887
Taxes Levied for Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants & Contributions	\$ 6,239,604	\$ 8,015,554	\$ 7,063,952	\$ 5,278,087	\$ 4,848,895	\$ 4,715,285	\$ 3,682,077	\$ 5,275,845	\$ 5,586,643	\$ 6,888,589
Tuition Received	\$ 476,898	\$ 278,827	\$ 343,788	\$ 198,525	\$ 66,198	\$ 229,144	\$ -	\$ -	\$ -	\$ -
Transportation	\$ 412,230	\$ 488,759	\$ 435,055	\$ 292,632	\$ 284,248	\$ 349,796	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ 1,274,930	\$ 1,593,759	\$ 1,393,704	\$ 1,053,637	\$ 508,983	\$ 287,637	\$ 8,029	\$ 11,354	\$ 9,663	\$ 46,122
Extraordinary Items	\$ -	\$ -	\$ -	\$ 407,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Governmental Activities	\$ 48,053,663	\$ 48,676,899	\$ 45,786,771	\$ 43,546,314	\$ 41,549,179	\$ 40,283,167	\$ 18,767,700	\$ 19,998,847	\$ 20,142,393	\$ 21,340,797
Total District-Wide	\$ 48,053,663	\$ 48,676,899	\$ 45,786,771	\$ 43,546,314	\$ 41,549,179	\$ 40,283,167	\$ 18,767,700	\$ 19,998,847	\$ 20,142,393	\$ 21,340,797
Change in Net Position:										
Governmental Activities	\$ (232,324)	\$ 2,568,712	\$ 2,909,532	\$ 2,244,632	\$ 2,043,510	\$ 190,162	\$ 665,292	\$ 84,493	\$ 186,164	\$ 761,608
Business-Type Activities	(83,177)	(25,388)	1,245	288,836	(85,600)	(11,491)	(332,073)	(431,289)	(394,893)	(401,188)
Total District	\$ (315,501)	\$ 2,543,324	\$ 2,910,777	\$ 2,533,468	\$ 1,957,910	\$ 178,671	\$ 333,219	\$ (346,796)	\$ (208,729)	\$ 360,420

Source: ACFR Schedule A-2

CENTRAL REGIONAL SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 UNAUDITED
 (Modified Accrual Basis of Accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 1,981,640	\$ 2,242,235	\$ 2,034,629	\$ 2,444,387	\$ 1,916,365	\$ 1,294,323	\$ 3,620,233	\$ 2,967,645	\$ 2,981,372	\$ 3,099,131
Assigned	222,335	654,149	799,476	482,579	512,196	386,653	725,484	816,304	415,315	240,949
Unassigned	514,610	342,617	392,803	315,557	1,171,655	509,554	-	-	-	103,549
Total General Fund	\$ 2,718,585	\$ 3,239,001	\$ 3,226,908	\$ 3,242,523	\$ 3,600,216	\$ 2,190,530	\$ 4,345,717	\$ 3,783,949	\$ 3,396,687	\$ 3,443,629
All Other Governmental Funds:										
Restricted										
Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,088	\$ 74,088	\$ -	\$ -
Capital Projects Fund	335,499	-	252,865	252,865	621,724	1,536,199	-	-	-	-
Student Activities	399,490	368,654	329,668	256,508	229,788	-	-	-	-	-
Scholarship	39,977	43,531	39,163	28,020	28,660	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	1,429,213	1,429,213
Total All Other Governmental Funds	\$ 774,966	\$ 412,185	\$ 621,696	\$ 537,393	\$ 1,536,199	\$ 74,088	\$ 74,088	\$ 1,429,213	\$ 1,429,213	\$ 56,972

Source: ACFR Schedule B-1

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 39,650,001	\$ 38,300,000	\$ 36,550,272	\$ 36,315,927	\$ 35,840,855	\$ 34,701,305	\$ 15,077,594	\$ 14,851,566	\$ 14,711,648	\$ 14,546,087
Tuition Charges	476,898	278,827	343,788	198,525	66,198	229,144	54,141	59,273	12,945	58,004
Transportation Charges	412,230	488,759	435,055	292,632	284,248	-	-	-	-	-
Miscellaneous	1,277,530	1,595,885	1,397,996	1,053,637	508,219	650,622	14,447	15,833	28,540	27,400
State Sources	15,501,123	15,418,262	14,416,598	13,640,553	11,304,797	10,020,590	6,938,113	6,675,923	6,401,394	6,622,367
Federal Sources	1,429,053	3,646,070	3,883,695	2,092,548	1,850,091	1,138,967	934,455	765,610	807,417	835,759
Total Revenues	58,746,835	59,727,803	57,027,404	53,593,822	49,854,408	46,740,628	23,018,750	22,368,205	21,961,944	22,089,617
Expenditures:										
Instruction:										
Regular Instruction	12,092,655	12,113,257	12,002,939	11,409,006	11,505,443	10,203,396	5,804,105	-	-	-
Special Education Instruction	4,954,825	5,323,494	5,076,132	4,750,926	4,349,881	4,465,245	1,879,435	6,017,072	6,066,077	6,195,152
Other Special Instruction	-	-	-	-	-	-	585,390	1,792,773	1,714,360	1,563,496
Other Instruction	2,059,864	1,890,585	1,837,020	1,996,928	1,747,026	1,803,086	106,045	472,935	654,988	628,942
Support Services:										
Tuition	1,927,729	1,476,963	1,236,142	1,199,575	1,376,679	1,659,582	445,815	124,724	112,221	95,262
Attendance & Social Work Services	250,155	227,599	205,607	249,651	234,511	239,035	-	-	-	-
Health Services	318,181	344,616	374,296	306,416	245,042	247,501	-	-	-	-
Student & Instruction Related Services	5,555,686	5,739,203	5,623,658	5,077,612	4,174,811	3,591,220	2,525,549	352,293	636,574	722,222
Other Administrative Services	885,276	930,861	853,020	861,865	793,338	815,338	419,603	2,355,500	2,439,848	2,217,382
Central Services	585,581	532,203	514,777	531,222	496,706	465,552	258,416	641,940	629,442	667,932
Administration Information	335,125	386,323	344,214	286,697	332,595	284,397	13,393	280,419	217,268	243,784
Technology Services	1,430,175	1,310,847	1,249,503	1,326,678	1,266,711	1,201,831	630,219	384,182	354,893	370,118
School Administrative Services	4,519,565	4,139,159	3,873,397	3,790,213	3,086,051	3,104,891	1,771,719	10,075	3,872	6,250
Plant Operations & Maintenance	3,221,572	3,390,880	3,541,335	3,472,345	2,634,324	2,854,387	788,365	1,912,522	1,805,738	1,663,393
Pupil Transportation	18,951,770	18,251,717	16,325,527	15,577,594	14,421,143	12,996,324	5,090,072	4,638,563	4,400,782	4,770,980
Unallocated Benefits	46,741	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-
Business and Other Support Services:										
Other	1,191,986	5,587,107	3,748,600	2,736,031	2,119,555	3,240,100	109,857	774,392	761,055	751,359
Capital Outlay	600,000	78,323	96,744	694,156	894,705	967,507	1,000,000	950,000	900,000	850,000
Debt Service:	114,706	114,706	114,706	132,187	143,614	161,188	1,029,000	1,331,440	1,140,730	1,178,980
Interest & Other Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	59,041,592	61,837,843	57,017,617	54,399,102	49,822,135	48,300,580	22,456,983	22,212,152	22,008,886	22,054,784
Other Financing Sources/(Uses):										
Capital Leases (Non-budgeted)	252,122	1,922,622	48,901	104,809	-	508,395	-	-	-	-
Leases Proceeds - ESIP Lease	-	-	-	-	-	3,250,000	-	-	-	-
Proceeds of Refunding Bonds	-	-	-	-	-	-	-	23,712,043	-	-
Deposit to Refunding Escrow	-	-	-	-	-	-	-	(23,406,745)	-	-
Transfers In	335,499	-	-	68,890	-	-	-	-	-	56,972
Transfers Out	(450,499)	-	-	(68,890)	-	-	-	-	-	(56,972)
Total Other Financing Sources/(Uses)	137,122	1,922,622	48,901	104,809	-	3,758,395	-	305,298	-	-
Net Change in Fund Balances	\$(157,635)	\$(187,418)	\$ 58,688	\$(700,471)	\$ 32,273	\$ 2,198,443	\$ 561,767	\$ 461,351	\$(46,942)	\$ 34,833
Debt Service as a Percentage of Noncapital Expenditures	1.23%	0.31%	0.37%	1.54%	2.13%	2.39%	9.93%	11.45%	10.22%	10.13%

Source: ACFR Schedule B-2

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION FROM OTHER LEA's	TUITION OTHER	TRANSPORTATION FEES	MISCELLANEOUS	TOTAL
2025	\$ 250	\$ 476,898	\$ -	\$ 412,230	\$ 463,697	\$ 1,353,075
2024	250	278,827	-	488,759	719,366	1,487,202
2023	13,170	343,788	-	435,055	661,474	1,453,487
2022	250	198,525	-	292,632	319,556	810,963
2021	-	66,198	-	284,248	254,468	604,914
2020	200	229,144	-	349,796	286,917	866,057
2019	6,087	54,141	-	-	1,942	62,170
2018	3,939	12,945	-	-	7,415	24,299
2017	3,974	58,004	-	17,412	5,689	85,079
2016	3,552	44,704	2,050	24,049	11,511	85,866
Total	\$ 31,672	\$ 1,763,174	\$ 2,050	\$ 2,304,181	\$ 2,732,035	\$ 6,833,112

Source: District Records

Revenue Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
BERKELEY											
2016	\$ 139,576,200	\$ 4,610,354,810	\$ 285,904,700	\$ 23,692,500	\$ 55,205,700	\$ 5,119,435,600	\$ 1,281,759,500	\$ -	\$ 6,401,195,100	1.022	\$ 5,286,358,469
2017	134,323,200	4,616,600,166	280,585,300	16,424,100	55,205,700	5,107,714,648	1,293,195,830	-	6,400,910,478	N/A	5,419,664,792
2018	135,728,900	4,637,597,300	280,660,700	16,853,300	60,521,100	5,136,193,690	1,306,073,600	-	6,442,267,290	1.067	5,585,512,630
2019	126,574,300	4,684,455,500	279,661,000	16,853,300	63,128,800	5,175,652,820	1,310,862,800	-	6,486,515,620	1.066	N/A
2020	119,659,200	4,734,246,000	281,332,300	16,968,500	65,549,800	5,223,443,562	1,317,137,300	-	6,540,580,862	1.066	5,827,301,988
2021	112,784,400	4,784,475,400	277,366,830	18,772,700	65,549,800	5,193,399,330	1,324,801,100	6,590,839	6,518,200,430	1.067	5,887,501,508
2022	115,570,100	4,817,670,600	268,776,400	18,567,100	65,549,800	5,220,584,200	1,329,414,800	-	6,549,999,000	1.095	6,510,030,419
2023	104,959,100	4,877,889,600	276,368,700	18,567,100	65,549,800	5,277,784,500	1,333,767,200	-	6,611,551,700	1.095	7,660,709,677
2024	107,158,500	4,920,162,100	275,145,900	26,416,900	65,549,800	5,328,883,400	1,340,749,800	-	6,669,633,200	1.095	8,611,821,201
2025	113,613,300	4,957,498,500	278,366,200	27,480,300	65,549,800	5,376,958,300	1,352,365,500	-	6,729,323,800	1.213	9,404,732,504
ISLAND HEIGHTS											
2016	\$ 16,740,400	\$ 307,677,800	\$ 20,523,400	\$ -	\$ 489,300	\$ 345,631,813	\$ 22,736,500	\$ -	\$ 368,368,313	0.912	\$ 328,307,771
2017	14,671,000	310,496,700	20,576,200	-	489,300	346,430,885	23,018,800	-	369,449,685	N/A	345,395,292
2018	13,014,400	313,614,800	20,576,200	-	489,300	347,893,775	23,018,800	-	370,912,575	0.939	355,243,188
2019	11,224,600	333,025,700	24,591,600	-	499,400	369,544,341	32,555,600	-	402,099,941	N/A	N/A
2020	11,267,300	334,113,000	23,761,300	-	499,400	369,843,430	32,925,300	-	402,768,730	0.952	373,865,682
2021	9,974,000	336,769,800	23,479,600	-	499,400	370,722,800	34,849,200	201,090	405,572,000	1.056	378,158,463
2022	9,569,700	338,102,400	23,795,100	-	499,400	371,966,600	35,403,000	-	407,369,600	1.064	406,476,451
2023	9,043,600	342,160,300	24,650,300	-	499,400	376,353,600	34,533,600	-	410,887,200	1.064	486,182,147
2024	7,647,900	348,211,800	25,325,500	-	499,400	381,684,600	36,437,200	-	418,121,800	1.064	522,640,833
2025	6,794,000	353,101,300	25,325,500	-	499,400	385,720,200	37,019,500	-	422,739,700	1.152	588,290,014
OCEAN GATE											
2016	\$ 3,180,800	\$ 206,460,400	\$ 4,509,000	\$ -	\$ 1,106,900	\$ 215,347,392	\$ 13,757,100	\$ -	\$ 229,104,492	1.272	\$ 226,295,735
2017	3,197,800	207,340,300	4,509,000	-	1,106,900	216,236,835	13,784,700	-	230,021,535	N/A	227,135,356
2018	2,467,300	211,070,200	4,509,000	-	1,106,900	219,236,646	13,784,700	-	233,021,346	1.267	244,292,517
2019	2,558,000	211,911,100	4,509,000	-	1,106,900	220,163,874	13,970,300	-	234,134,174	N/A	N/A
2020	2,300,500	214,428,700	4,509,000	-	1,106,900	222,422,076	15,751,900	-	238,173,976	1.324	253,963,564
2021	2,312,200	216,245,500	4,509,000	-	1,106,900	223,066,700	224,249,620	76,020	447,316,320	N/A	258,527,633
2022	2,195,900	218,934,400	4,509,000	-	1,106,900	225,639,300	15,924,000	-	241,563,300	1.342	294,093,645
2023	2,253,400	221,089,400	4,605,200	-	1,106,900	227,948,000	15,756,600	-	243,704,600	1.342	340,399,614
2024	4,254,600	436,688,300	9,773,400	-	4,311,500	450,716,300	30,955,800	-	481,672,100	1.342	424,268,345
2025	4,169,600	436,441,500	9,773,400	-	4,326,300	450,384,500	33,118,000	-	483,502,500	1.342	454,710,800

**CENTRAL REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
Unaudited**

FISCAL YEAR ENDED JUNE 30	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
SEASIDE HEIGHTS											
2016	\$ 25,230,100	\$ 393,639,500	\$ 186,208,200	\$ -	\$ 28,345,200	\$ 633,423,000	\$ 69,658,800	\$ -	\$ 703,081,800	0.884	\$ 637,374,723
2017	23,517,700	395,764,200	184,782,100	-	28,206,900	632,270,900	83,155,500	-	715,426,400	N/A	647,752,177
2018	24,205,000	397,426,800	189,130,300	-	26,644,900	637,407,000	84,865,300	-	722,272,300	0.879	665,907,856
2019	24,022,500	402,655,000	185,718,300	-	29,332,200	641,728,000	84,335,200	-	726,063,200	0.900	N/A
2020	19,582,800	410,297,000	187,545,000	-	28,830,100	646,254,900	97,329,000	-	743,583,900	0.900	682,783,835
2021	19,095,500	425,464,500	187,187,500	-	29,606,300	631,747,500	88,147,700	-	719,895,200	0.944	678,767,882
2022	21,456,000	439,464,500	181,344,100	-	30,350,900	642,264,600	87,415,800	-	729,680,400	0.964	794,021,367
2023	22,702,300	457,464,900	173,528,600	-	30,694,400	653,695,800	82,048,900	-	735,744,700	0.096	947,777,593
2024	25,019,300	473,558,700	167,789,800	-	29,658,200	666,367,800	82,749,000	-	749,116,800	0.096	1,137,855,158
2025	86,054,700	1,112,247,700	440,581,500	-	66,774,400	1,638,883,900	188,335,800	-	1,827,219,700	0.096	1,137,855,158
SEASIDE PARK											
2016	\$ 26,448,900	\$ 1,047,592,100	\$ 34,462,900	\$ -	\$ 8,303,500	\$ 1,116,807,400	\$ 178,345,300	\$ -	\$ 1,295,152,700	0.405	\$ 1,182,432,398
2017	26,484,100	1,050,983,900	34,345,900	-	8,303,500	1,120,117,400	178,345,300	-	1,298,462,700	N/A	1,185,685,826
2018	29,031,300	1,052,081,300	35,125,100	-	7,881,800	1,124,119,500	179,016,300	-	1,303,135,800	0.430	1,161,160,521
2019	21,823,400	1,069,596,400	35,110,200	-	7,881,800	1,134,411,800	178,736,300	-	1,313,148,100	0.546	N/A
2020	23,404,400	1,083,413,800	35,991,700	-	8,034,100	1,150,844,000	181,120,200	-	1,331,964,200	0.546	1,182,657,486
2021	22,313,100	1,088,745,900	36,380,700	-	8,038,100	1,147,439,700	180,941,900	-	1,328,381,600	0.559	1,183,387,147
2022	20,675,100	1,095,810,300	35,492,100	-	8,099,500	1,151,977,500	180,941,900	-	1,332,919,400	0.561	1,281,145,224
2023	19,165,000	1,103,772,400	35,492,100	-	8,099,500	1,158,429,500	180,178,200	-	1,338,607,700	0.561	1,502,291,050
2024	18,751,500	1,114,826,500	32,688,400	-	7,131,600	1,166,266,400	182,193,500	-	1,348,459,900	0.561	1,690,531,624
2025	21,984,900	1,114,269,900	32,707,400	-	7,131,600	1,168,962,200	183,683,700	-	1,352,645,900	0.561	1,359,777,500

Abstract of Ratables - Ocean County

**CENTRAL REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
Unaudited**

	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE
	CURRENT TAX RATE	DEBT SERVICE TAX RATE	TOTAL REGIONAL TAX RATE	LOCAL SCHOOL DISTRICT TAX RATE	MUNICIPAL TAX RATE	COUNTY TAX RATE	
Berkeley							
2016	0.422	0.014	0.436	0.586	0.628	0.419	2.069
2017	0.425	0.011	0.436	0.587	0.628	0.429	2.080
2018	0.456	0.010	0.466	0.601	0.656	0.437	2.160
2019	0.456	0.010	0.466	0.600	0.656	0.445	2.167
2020	0.465	0.010	0.475	0.606	0.696	0.452	2.229
2021	0.468	0.010	0.478	N/A	N/A	N/A	N/A
2022	0.477	0.000	0.477	0.618	0.715	0.467	2.277
2023	0.477	0.000	0.477	0.618	0.715	0.467	2.320
2024	0.542	0.000	0.542	0.603	0.750	0.542	2.411
2025	0.582	0.000	0.582	0.066	0.795	0.582	2.590
Island Heights							
2016	0.337	0.010	0.347	0.565	0.524	0.422	1.858
2017	0.301	0.008	0.309	0.595	0.546	0.395	1.845
2018	0.347	0.007	0.354	0.585	0.556	0.411	1.906
2019	0.332	0.005	0.337	0.615	0.537	0.402	1.891
2020	0.397	0.005	0.402	0.650	0.545	0.409	2.006
2021	0.380	0.004	0.384	0.672	0.550	0.405	2.011
2022	0.391	0.000	0.391	0.673	0.548	0.414	2.026
2023	0.391	0.000	0.391	0.673	0.548	0.414	2.070
2024	0.465	0.000	0.465	0.712	0.565	0.465	2.129
2025	0.513	0.000	0.513	0.718	0.569	0.513	2.234
Ocean Gate							
2016	0.456	0.014	0.470	0.802	0.787	0.429	2.488
2017	0.430	0.011	0.441	0.813	0.817	0.437	2.508
2018	0.426	0.009	0.435	0.832	0.827	0.433	2.527
2019	0.430	0.007	0.437	0.887	0.837	0.457	2.618
2020	0.485	0.007	0.492	0.882	0.847	0.462	2.683
2021	0.464	0.005	0.469	N/A	N/A	N/A	N/A
2022	0.466	0.000	0.466	0.876	0.947	0.492	2.781
2023	0.466	0.000	0.466	0.876	0.947	0.492	3.019
2024	0.267	0.000	0.267	0.504	0.556	0.317	1.644
2025	0.307	0.000	0.307	0.564	0.605	0.287	1.763
Seaside Heights							
2016	0.436	0.014	0.450	0.434	0.930	0.398	2.212
2017	0.420	0.011	0.431	0.435	0.967	0.417	2.250
2018	0.404	0.013	0.417	0.462	0.412	1.002	2.293
2019	0.415	0.014	0.429	0.471	1.021	0.434	2.355
2020	0.429	0.014	0.443	0.521	1.025	0.439	2.428
2021	0.391	0.012	0.403	0.541	N/A	N/A	N/A
2022	0.407	0.000	0.407	0.557	1.089	0.448	2.501
2023	0.407	0.000	0.407	0.557	1.089	0.448	2.630
2024	0.528	0.000	0.528	0.620	1.130	0.556	2.834
2025	0.242	0.000	0.242	0.264	0.478	0.250	1.234

**CENTRAL REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
Unaudited**

	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE
	CURRENT	DEBT	TOTAL	LOCAL	MUNICIPAL	COUNTY	
	TAX RATE	SERVICE TAX RATE	REGIONAL TAX RATE	SCHOOL DISTRICT TAX RATE	TAX RATE	TAX RATE	
Seaside Park							
2016	0.342	0.011	0.353	0.052	0.480	0.427	1.312
2017	0.407	0.010	0.417	0.052	0.508	0.434	1.411
2018	0.350	0.024	0.374	0.056	0.522	0.438	1.390
2019	0.485	0.008	0.493	0.053	0.517	0.424	1.487
2020	0.473	0.010	0.483	0.051	0.553	0.416	1.503
2021	0.515	0.005	0.520	0.039	0.553	0.407	1.519
2022	0.525	0.000	0.525	0.036	0.572	0.419	1.552
2023	0.525	0.000	0.525	0.036	0.572	0.419	1.609
2024	0.489	0.000	0.489	0.049	0.633	0.489	1.636
2025	0.540	0.000	0.540	0.050	0.677	0.540	1.735

Source: Municipal Tax Collector

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

	2025			2016		
	Taxable Assessed Value	% of Total District Net Assessed Value	Rank	Taxable Assessed Value	% of Total District Net Assessed Value	
Berkeley Township						
Plainfield Properties LLC	\$ 28,289,800	0.54%	1	\$ 34,976,300	0.69%	
Quaker Malls LP	17,721,200	0.34%	2	28,289,800	56.00%	
Ocean County Equities LLC	15,557,000	0.30%	3	21,004,600	41.00%	
Bayville Commons	13,000,000	0.25%	4	17,721,200	35.00%	
Berkeley Healthcare Assoc LLC	11,962,100	0.23%	5	15,000,000	29.00%	
River Bay Gardens, LLC	10,321,200	0.20%	6	11,500,000	23.00%	
Holiday Propco LLC	10,000,000	0.19%	7	11,500,000	23.00%	
Berkeley Shopping Center Urban Ren	9,106,000	0.17%	8	8,759,600	17.00%	
Millers Camp Inc	8,449,000	0.16%	9	8,691,700	17.00%	
Bay Housing Assoc	8,160,000	0.15%	10	N/A	N/A	
Total	\$ 132,566,300	2.52%		\$ 157,443,200	241.69%	
Island Heights						
Jersey Yachting Center LLC	\$ 4,972,300	1.34%	1	\$ 4,850,000	2.39%	
Nelson Properties Partnership	2,147,300	0.58%	2	2,307,800	0.66%	
Peter M & Elisa A Rapaport	1,900,700	0.51%	3	1,888,400	0.54%	
George & Harriet Prepis	1,847,300	0.50%	4	1,821,800	0.54%	
Cozy Cove Marina Company Inc	1,821,400	0.49%	5	1,821,800	0.54%	
Andrea & Thomas Damiano	1,768,200	0.48%	6	1,761,400	0.50%	
Ocean Bend	1,749,900	0.47%	7	1,716,500	0.49%	
Steven Brick	1,706,400	0.46%	8	1,687,000	0.48%	
Robert & Janet Davino	1,635,800	0.44%	9	N/A	N/A	
Philip & Margarita Reynolds	1,596,700	0.43%	10	N/A	N/A	
Total	\$ 21,146,000	5.70%		\$ 17,854,700	6.14%	
Ocean Gate						
Smith Investment Properties LLC	\$ 1,924,300	0.86%	1	\$ 1,201,700	0.46%	
Schmitt, Frank Jr & Mary	1,761,100	0.79%	2	N/A	N/A	
Mapletree Equities LLC	1,714,800	0.76%	3	855,700	0.33%	
Blackburn, Kenneth & Louise	1,420,800	0.63%	4	N/A	N/A	
Cauvin, Leslie & Debra	1,385,900	0.62%	5	N/A	N/A	
Ocean Gate Yacht Club	1,375,100	0.61%	6	701,200	0.28%	
Golda, Frank	1,340,000	0.60%	7	N/A	N/A	
Thomas & Steve Patchett	1,279,300	0.57%	8	675,000	0.26%	
Pulaski, Gordon	1,273,000	0.57%	9	N/A	N/A	
UBE Holdings LLC	1,259,600	0.56%	10	715,000	0.27%	
Total	\$ 14,733,900	6.57%		\$ 4,148,600	1.60%	

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

	2025			2016		
	Taxable Assessed Value	% of Total District Net Assessed Value	Rank	Taxable Assessed Value	% of Total District Net Assessed Value	
Seaside Heights						
AFMV LLC	\$ 91,468,800	13.83%	1	\$ 25,869,400	3.02%	
Shree Atlantic Hospitality LLC	17,321,300	2.62%	2	9,346,300	1.40%	
McGrath Partnership	15,372,300	2.32%	3	6,322,000	1.05%	
Seaside Ocean Terrace LLC	13,612,500	2.06%	4	5,228,800	0.79%	
Samuel Tilles Inc.	11,839,600	1.79%	5	4,837,700	0.73%	
Lucky Leos Dupont LLC	8,992,200	1.36%	6	4,554,200	0.71%	
401 Boulevard Urban Renewal	8,505,000	1.29%	7	4,404,400	0.69%	
Nini Feldman & Jill Finlay	7,202,300	1.09%	8	4,185,900	0.67%	
M&R Ocean Properties LLC	7,148,700	1.08%	9	3,739,600	0.63%	
500 Boardwalk Realty LLC	7,146,100	1.08%	10	3,553,000	0.56%	
Total	\$ 188,608,800	28.52%		\$ 72,041,300	10.25%	
Seaside Park						
Borough of Seaside Park	\$ 167,380,000	14.49%	1	\$ 1,400,000	0.12%	
Friedland Family Trust	3,801,700	0.33%	2	1,300,000	0.11%	
Leonard & Diane Light	3,778,100	0.33%	3	1,054,000	0.09%	
Joy-Jam inc C/O Windjammer	3,499,000	0.30%	4	625,000	0.02%	
St Junipero Serra	3,108,100	0.27%	5	603,000	0.05%	
Bonnie Holmes	2,931,900	0.25%	6	600,000	0.05%	
Seaside Park School District	2,878,000	0.25%	7	600,000	0.05%	
Ryan & Erica Masiello	2,687,000	0.23%	8	592,500	0.05%	
Seaside Park Yacht Club	2,472,500	0.21%	9	577,500	0.05%	
John & Penny Welch	2,390,800	0.21%	10	565,000	0.05%	
Total	\$ 23,745,400	2.06%		\$ 5,217,000	0.64%	

Source: Municipal Tax Assessor

**CENTRAL REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES & COLLECTIONS
LAST TEN FISCAL YEARS**

Unaudited

FISCAL YEAR ENDED	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
Berkeley Township				
2016	\$105,897,564	\$100,540,548	94.94%	\$3,017,182
2017	106,342,753	103,711,548	97.53%	3,035,222
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A
Island Heights				
2016	\$6,459,026	\$6,260,024	96.92%	\$45,907
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A
Ocean Gate				
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A

**CENTRAL REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES & COLLECTIONS
LAST TEN FISCAL YEARS
Unaudited**

FISCAL YEAR ENDED	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
Seaside Heights				
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A
Seaside Park				
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A

Debt Capacity Information

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

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CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES			BUSINESS- TYPE	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	ANTICIPATION NOTES (BANs)	ACTIVITIES CAPITAL LEASES			
BERKELEY							
2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$ 176,454	N/A	N/A	N/A	N/A	N/A	N/A
2020	452,594	N/A	N/A	N/A	N/A	N/A	N/A
2019	816,134	N/A	N/A	N/A	N/A	N/A	N/A
2018	1,349,040	N/A	N/A	N/A	N/A	N/A	N/A
2017	1,896,540	N/A	\$ 13,670,927	N/A	\$ 43,064,927	N/A	N/A
2016	N/A	N/A	13,670,927	N/A	43,064,927	N/A	N/A

ISLAND HEIGHTS

2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$ 9,971	N/A	N/A	N/A	N/A	N/A	N/A
2020	27,282	N/A	N/A	N/A	N/A	N/A	N/A
2019	42,308	N/A	N/A	N/A	N/A	N/A	N/A
2018	55,440	N/A	N/A	N/A	N/A	N/A	N/A
2017	77,940	N/A	N/A	N/A	\$ 1,080,000	N/A	N/A
2016	1,080,000	N/A	N/A	N/A	1,080,000	N/A	N/A

OCEAN GATE

2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$ 7,378	N/A	N/A	N/A	N/A	N/A	N/A
2020	20,054	N/A	N/A	N/A	N/A	N/A	N/A
2019	32,668	N/A	N/A	N/A	N/A	N/A	N/A
2018	55,440	N/A	N/A	N/A	N/A	N/A	N/A
2017	77,940	N/A	N/A	N/A	\$ 736,000	N/A	N/A
2016	736,000	N/A	N/A	N/A	736,000	N/A	N/A

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

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES			BUSINESS- TYPE	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	ANTICIPATION NOTES (BANs)	ACTIVITIES CAPITAL LEASES			

SEASIDE HEIGHTS

2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$ 17,267	N/A	N/A	N/A	N/A	N/A	N/A
2020	52,514	N/A	N/A	N/A	N/A	N/A	N/A
2019	91,940	N/A	N/A	N/A	N/A	N/A	N/A
2018	129,360	N/A	N/A	N/A	N/A	N/A	N/A
2017	181,860	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SEASIDE PARK

2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$ 41,930	N/A	N/A	N/A	N/A	N/A	N/A
2020	100,497	N/A	N/A	N/A	N/A	N/A	N/A
2019	189,950	N/A	N/A	N/A	N/A	N/A	N/A
2018	258,720	N/A	N/A	N/A	N/A	N/A	N/A
2017	363,720	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GENERAL BONDED DEBT OUTSTANDING			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2025	\$ -	N/A		\$ -	0.000%	N/A
2024	-	N/A		-	0.000%	N/A
2023	-	N/A		-	0.000%	N/A
2022	-	N/A		-	0.000%	N/A
2021	176,454	N/A		176,454	0.003%	N/A
2020	452,594	N/A		452,594	0.009%	N/A
2019	816,134	N/A		816,134	0.016%	N/A
2018	1,349,040	N/A		1,349,040	N/A	N/A
2017	1,896,540	N/A		1,896,540	N/A	N/A
2016	N/A	N/A		N/A	N/A	N/A

ISLAND HEIGHTS

2025	\$ -	N/A		\$ -	0.000%	N/A
2024	-	N/A		-	0.000%	N/A
2023	-	N/A		-	0.000%	N/A
2022	-	N/A		-	0.000%	N/A
2021	9,971	N/A		9,971	0.003%	N/A
2020	27,282	N/A		27,282	0.007%	N/A
2019	42,308	N/A		42,308	0.011%	N/A
2018	55,440	N/A		55,440	N/A	N/A
2017	77,940	N/A		77,940	N/A	N/A
2016	1,080,000	N/A		1,080,000	N/A	N/A

OCEAN GATE

2025	\$ -	N/A		\$ -	0.000%	N/A
2024	-	N/A		-	0.000%	N/A
2023	-	N/A		-	0.000%	N/A
2022	-	N/A		-	0.000%	N/A
2021	7,378	N/A		7,378	0.003%	N/A
2020	20,054	N/A		20,054	0.009%	N/A
2019	32,668	N/A		32,668	0.015%	N/A
2018	55,440	N/A		55,440	N/A	N/A
2017	77,940	N/A		77,940	N/A	N/A
2016	736,000	N/A		736,000	N/A	N/A

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GENERAL BONDED DEBT OUTSTANDING			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				

SEASIDE HEIGHTS

2025	\$	-	N/A	\$	-	0.000%	N/A
2024		-	N/A		-	0.000%	N/A
2023		-	N/A		-	0.000%	N/A
2022		-	N/A		-	0.000%	N/A
2021		17,267	N/A		17,267	0.003%	N/A
2020		52,514	N/A		52,514	0.008%	N/A
2019		91,940	N/A		91,940	0.014%	N/A
2018		129,360	N/A		129,360	N/A	N/A
2017		181,860	N/A		181,860	N/A	N/A
2016		N/A	N/A		N/A	N/A	N/A

SEASIDE PARK

2025	\$	-	N/A	\$	-	0.000%	N/A
2024		-	N/A		-	0.000%	N/A
2023		-	N/A		-	0.000%	N/A
2022		-	N/A		-	0.000%	N/A
2021		41,930	N/A		41,930	0.004%	N/A
2020		100,497	N/A		100,497	0.009%	N/A
2019		189,950	N/A		189,950	0.017%	N/A
2018		258,720	N/A		258,720	N/A	N/A
2017		363,720	N/A		363,720	N/A	N/A
2016		N/A	N/A		N/A	N/A	N/A

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Berkeley			
Debt Repaid With Property Taxes:			
Berkeley Township	\$83,549,611	70.461%	\$ 58,869,538
Berkeley Twp. Sewerage Authority	3,797,216	70.461%	2,675,540
Berkeley Township MUA	4,695,482	70.461%	3,308,464
Ocean County General Obligation Debt	475,861,000	5.480%	26,077,183
Local School Debt	-	70.461%	-
Subtotal, Overlapping Debt			90,930,724
Regional School Debt	253,000	69.740%	176,442
Total Direct & Overlapping Debt			<u>\$ 91,107,167</u>
Island Heights			
Debt Repaid With Property Taxes:			
Island Heights	\$5,281,626	3.895%	\$ 205,719
Ocean County General Obligation Debt	475,861,000	0.350%	1,665,514
Local School Debt	2,175,000	3.895%	84,716
Subtotal, Overlapping Debt			1,955,949
Regional School Debt	253,000	3.94%	9,968
Total Direct & Overlapping Debt			<u>\$ 1,965,917</u>
Ocean Gate			
Debt Repaid With Property Taxes:			
Ocean Gate	\$2,275,000	3.245%	\$ 73,824
Ocean County General Obligation Debt	475,861,000	0.230%	1,094,480
Local School Debt	-	3.245%	-
Subtotal, Overlapping Debt			1,168,304
Regional School Debt	-	3.245%	-
Total Direct & Overlapping Debt			<u>\$ 1,168,304</u>

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Seaside Heights			
Debt Repaid With Property Taxes:			
Seaside Heights	\$8,960,000	9.600%	\$ 860,133
Ocean County General Obligation Debt	475,861,000	0.660%	3,140,683
Local School Debt	-	9.600%	<u>-</u>
Subtotal, Overlapping Debt			4,000,815.72
Regional School Debt	-	9.600%	<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 4,000,816</u></u>
Seaside Park			
Debt Repaid With Property Taxes:			
Seaside Park	\$14,091,759	12.798%	\$ 1,803,463
Ocean County General Obligation Debt	475,861,000	1.190%	5,662,746
Local School Debt	-	12.798%	<u>-</u>
Subtotal, Overlapping Debt			7,466,209
Regional School Debt	-	12.798%	<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 7,466,209</u></u>
TOTAL ALL DEBT DIRECT & OVERLAPPING	\$600,939,694		<u><u>\$ 105,708,413</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

CENTRAL REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)
Unaudited

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 427,314,688	\$ 234,081,607	\$ 204,960,369	\$ 301,195,449	\$ 194,075,744	\$ 281,008,832	\$ 274,149,391	\$ 268,081,788	\$ 268,081,788	\$ 267,342,416
Total Net Debt Applicable to Limit	-	-	-	-	253,000	653,000	1,173,000	1,848,000	2,598,000	3,448,000
Legal Debt Margin	\$ 427,314,688	\$ 234,081,607	\$ 204,960,369	\$ 301,195,449	\$ 193,822,744	\$ 280,355,832	\$ 272,976,391	\$ 266,233,788	\$ 265,483,788	\$ 263,894,416
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.08%	0.34%	0.42%	0.69%	0.69%	0.97%	2.97%

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis					Total
	Berkeley	Island Heights	Ocean Gate	Seaside Hgts	Seaside Park	
2025	\$ 9,321,660,273	\$ 580,155,951	\$ 466,073,748	\$ 1,312,513,672	\$ 1,878,639,129	\$ 13,559,042,773
2024	8,535,652,953	515,341,093	389,416,695	1,118,833,088	1,680,635,355	12,239,879,184
2023	7,584,861,592	480,699,582	337,036,758	931,471,403	1,493,981,970	10,828,051,305
Average Equalized Valuation of Taxable Personal Services -						\$ 36,626,973,262
Debt Limit (3.5 % of Average Equalization Value)						12,208,991,087
Legal Debt Margin						427,314,688
						\$ 427,314,688

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

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Demographic and Economic Information

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

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

YEAR	POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Berkeley			
2025	44,222	\$48,357	6.3%
2024	43,846	46,534	2.9%
2023	43,412	42,882	5.3%
2022	44,348	38,924	4.7%
2021	42,362	48,826	4.7%
2020	42,362	39,918	12.2%
2019	42,059	41,585	5.6%
2018	41,922	42,855	6.3%
2017	41,739	43,260	6.7%
2016	41,720	44,951	7.6%
Island Heights			
2025	1,715	\$71,591	1.8%
2024	1,707	77,199	2.0%
2023	1,714	51,744	4.1%
2022	1,646	49,899	5.9%
2021	1,692	48,826	5.9%
2020	1,692	39,918	9.2%
2019	1,677	41,585	3.7%
2018	1,671	42,855	4.4%
2017	1,656	43,260	4.6%
2016	1,641	44,951	5.4%
Ocean Gate			
2025	1,987	\$49,602	4.1%
2024	1,999	42,958	5.1%
2023	2,019	46,791	6.0%
2022	1,968	34,041	6.0%
2021	2,055	48,826	6.0%
2020	2,055	39,918	10.2%
2019	2,037	41,585	5.2%
2018	2,022	42,855	6.4%
2017	2,009	43,260	6.7%
2016	2,000	44,951	6.6%
Seaside Heights			
2025	2,555	\$43,510	5.5%
2024	2,481	38,232	4.7%
2023	2,529	26,404	5.5%
2022	2,350	32,969	8.1%
2021	3,024	48,826	8.1%
2020	3,024	39,918	14.6%
2019	2,912	41,585	6.6%
2018	2,901	42,855	8.0%
2017	2,887	43,260	7.8%
2016	2,886	44,951	7.8%

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

YEAR	POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Seaside Park			
2025	2,058	\$83,333	5.2%
2024	2,263	76,859	4.7%
2023	2,364	30,090	4.4%
2022	1,408	42,308	5.8%
2021	1,561	48,826	5.8%
2020	1,561	39,918	9.1%
2019	1,546	41,585	5.3%
2018	1,542	42,855	5.6%
2017	1,540	43,260	5.9%
2016	1,546	44,951	7.4%

^c Per Capita

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

* 2010 Census

**CENTRAL REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

2025			2016		
EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
DATA NOT AVAILABLE			DATA NOT AVAILABLE		
0		0.00%	0		0.00%
0			0		

Source: Municipal Tax Collector

N/A - Information was not available at reporting time

**CENTRAL REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
AS OF JUNE 30, 2025
Unaudited**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	128	131	132	126	130	122	118	111	111	108
Special Education	98	100	103	85	79	82	77	72	67	78
Vocational and Other Instructional	7	7	7	4	7	7	7	7	2	1
Support Services:										
Student & Instruction Related Services	49	49	49	63	60	59	58	59	60	42
General Administration	4	4	4	3	3	3	3	3	3	3.1
School Administration Services	11	11	11	12	16	16	13	13	12	12
Central Service	6	7	7	6	6	6	6	6	6	6
Administrative Information Technology	3	3	3	3	3	2	2	2	2	2
Plant Operations & Maintenance	38	38	38	35	33	33	33	33	33	34.4
Pupil Transportation	31	30	29	31	31	31	27	28	28	27
Other Support Services	20	20	20	-	-	-	-	-	3	6
Total	395	400	403	368	368	361	344	334	327	319.5

Source: District Personnel Records salary composite summary by Job Title

Operating Information

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

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**CENTRAL REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						MIDDLE SCHOOL	HIGH SCHOOL				
2025	2084	\$ 51,454,356	\$ 24,690	9.87%	217	12.2	13.1	2,084	1,910	-7.79%	91.65%
2024	2181	49,012,982	22,473	0.45%	222	13.1	13.23	2,160	1,972	-8.72%	91.28%
2023	2280	51,010,513	22,373	19.93%	222	14.94	11.22	2,020	1,848	-11.56%	91.47%
2022	2321	43,297,578	18,655	8.86%	187	15.4	9.7	2,260	2,036	2.86%	90.08%
2021	2380	40,786,212	17,137	-9.62%	196	15.4	9.7	2,367	2,174	11.93%	91.85%
2020	2317	43,933,601	18,961	-0.72%	206	15.4	9.7	2,284	2,189	12.46%	95.82%
2019	2220	42,399,652	19,099	0.95%	197	15.5	9.8	2,197	2,057	8.18%	93.61%
2018	2134	40,362,701	18,919	1.58%	186	15.6	13.6	2,114	1,974	9.94%	93.39%
2017	2059	38,348,324	18,625	0.64%	175	16.5	12.9	2,031	1,901	5.61%	93.60%
2016	1989	36,807,779	18,506	1.66%	167	14.4	10.7	1,923	1,824	0.00%	94.85%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

CENTRAL REGIONAL SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
 AS OF JUNE 30, 2025

Unaudited

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Middle School: (1981)										
Middle School:										
Square Feet	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478
Capacity (Students)	812	812	812	812	812	812	812	812	812	812
Enrollment	669	719	719	721	776	776	776	667	667	667
High School: (1956)										
High School:										
Square Feet	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420
Capacity (Students)	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
Enrollment	1,402	1,561	1,561	1,593	1,444	1,444	1,444	1,256	1,256	1,256
Other:										
Superintendent Office: (1972)										
Square Feet	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Board Office: (1972)										
Square Feet	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699

Number of Schools at June 30, 2025:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Business Office

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

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
Unaudited**

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

	* SCHOOL FACILITIES PROJECT #(s)	CENTRAL REGIONAL HIGH SCHOOL	MIDDLE SCHOOL	TOTAL
2016		\$ 581,760	\$ 210,118	\$ 791,878
2017		607,497	215,598	823,095
2018		584,902	224,739	809,641
2019		597,973	262,932	860,905
2020		701,614	254,665	956,279
2021		535,955	228,857	764,812
2022		759,096	344,770	1,103,866
2023		648,234	238,584	886,818
2024		793,412	217,842	1,011,254
2025		909,239	317,183	1,226,361

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

Source: District records

**CENTRAL REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
Unaudited**

	Coverage	Deductible
School Package Policy (1)		
General Liability	\$ 3,000,000	\$ 10,000
Property & Physical Damage	122,981,059	10,000
General Automobile Liability	1,000,000	1,000
Workers' Compensation	5,000,000	Per State Law
Student Accident Insurance (2)		
Surety Bonds		
Treasurer (3)	255,000	Per State Law
Board Secretary/Business Administrator (4)	50,000	Per State Law

- (1) Utica National Insurance Group
- (2) Bob McClosky Insurance
- (3) The Ohio National
- (4) Selective Insurance of America

Source: District records

SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Central Regional School District (School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 14, 2026.

Report On Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 14, 2026

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Central Regional School District's compliance with 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 School District's major federal and state programs for the fiscal year ended June 30, 2025. The Central Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Central Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Central Regional School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized flourish extending to the right.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey
January 14, 2026

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CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	DUPLICATE GRANTOR
U.S. Department of Agriculture											
Passed Through New Jersey Department of Agriculture:											
Child Nutrition Cluster:											
	10.555	25INJ304N1099	Unavailable	\$	7/1/24-6/30/25	\$	63,078	\$ (63,078)	\$	\$	-
	10.555	24INJ304N1099	100-010-33-50-026		7/1/23-6/30/24	(492)	492				-
	10.555	25INJ304N1099	100-010-33-50-026		7/1/24-6/30/25		11,759	(12,448)		(689)	-
	10.555	24INJ304N1099	100-010-33-50-026		7/1/23-6/30/24	(10,667)	10,667				-
	10.555	25INJ304N1099	100-010-33-50-026		7/1/24-6/30/25		343,745	(364,044)		(20,299)	-
		Subtotal				(11,159)	429,741	(439,570)		(20,988)	-
	10.553	24INJ304N1099	100-010-33-50-028		7/1/23-6/30/24	(2,181)	2,181				-
	10.553	25INJ304N1099	100-010-33-50-028		7/1/24-6/30/25		61,147	(65,731)		(4,584)	-
		Subtotal				(2,181)	63,328	(65,731)		(4,584)	-
		Total Child Nutrition Cluster				(13,340)	493,069	(505,301)		(25,572)	-
	10.649	222421S900941	100-115-61-30-000		7/1/24-6/30/25		643	(643)			-
		Subtotal					643	(643)			-
	10.185	202422S900941	100-010-33-50-100-123		7/1/24-6/30/25		1,203	(1,203)			-
		Subtotal					1,203	(1,203)			-
		Total U.S. Department of Agriculture				(13,340)	494,915	(507,147)		(25,572)	-
		Total Food Service Fund				(13,340)	494,915	(507,147)		(25,572)	-
U.S. Department of Health and Human Services											
Passed Through New Jersey Department of Human Services:											
Medicaid Cluster:											
	93.778	250SNJ5MAP	100-054-75-40-211		7/1/24-6/30/25		25,071	(25,071)			-
		Subtotal					25,071	(25,071)			-
		Total U.S. Department of Health and Human Services					25,071	(25,071)			-
Federal Communications Commission (FCC)											
Emergency Connectivity Fund Program											
	32.009	Not Available	Not Available		7/1/24-6/30/25		129,893	(129,893)			-
		Subtotal					129,893	(129,893)			-
		Total U.S. Federal Communications Commission					129,893	(129,893)			-
U.S. Department of Defense											
Reserve Officers Training Corps Project GO (Global Officers)											
	12.357	Not Available	Not Available		7/1/24-6/30/25		68,103	(72,486)		(4,383)	-
		Subtotal					68,103	(72,486)		(4,383)	-
		Total U.S. Department of Defense					68,103	(72,486)		(4,383)	-
		Total General Fund					223,067	(227,450)		(4,383)	-
U.S. Department of Education											
Passed Through New Jersey Department of Education:											
Not Child at Risk Behind (N.C.L.B.):											
	84.010	S010A250030	100-034-5064-194		7/1/24-9/30/25		302,182	(533,497)		(231,315)	-
		Subtotal					302,182	(533,497)		(231,315)	-
	84.367A	S367A250029	100-034-5063-290		7/1/24-9/30/25		64,795	(64,795)			-
		Subtotal					64,795	(64,795)			-
		Special Education Cluster:									-
	84.027A	H027A250100	100-034-5065-016		7/1/24-9/30/25		603,311	(603,311)			-
		Subtotal					603,311	(603,311)			-
		Total U.S. Department of Education					970,288	(1,201,603)		(231,315)	-
		Total Special Revenue Fund					970,288	(1,201,603)		(231,315)	-
		Total Expenditures of Federal Awards					1,688,270	(1,936,200)		(247,930)	-

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

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
 NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
 FINANCIAL ASSISTANCE
 YEAR ENDED JUNE 30, 2025 (Continued)**

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$16,054 for the General Fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District’s basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 227,450	\$ 15,501,123	\$ 15,728,573
Special Revenue Fund	1,201,603	-	1,201,603
Food Service Fund	507,147	23,159	530,306
Total Awards & Financial Assistance	<u>\$ 1,936,200</u>	<u>\$ 15,524,282</u>	<u>\$ 17,460,482</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

At June 30, 2025, the School District is not the guarantor of any loans outstanding.

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

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

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-014	Transportation Aid

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section II - Financial Statement Findings

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

None.

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

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

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.