

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**Columbus, New Jersey
County of Burlington**

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



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

COLUMBUS, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

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

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INTRODUCTORY SECTION

Northern Burlington County Regional School District

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District Web Page
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November 25, 2025

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Northern Burlington County Regional School District for the fiscal year ended June 30, 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 Northern Burlington County Regional School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

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

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

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

- Northern Burlington County Regional Middle School: Grades 7 & 8: The middle school is a grade 7 to 8 school of 716 students. There are three administrators and a staff of approximately 95 teachers and support employees. The school is a state-of-the-art facility built in 2003 and is 144,000 square feet in size. The school is located at 180 Mansfield Road East, in Columbus where it shares a campus with the high school.
- Northern Burlington County Regional High School: Grades 9 through 12: The high school is a grade 9 through 12 school of 1325 students. There are four administrators and a staff of approximately 150 teachers and support employees. The original school building was built in 1960, and recently expanded by 57,109 square feet to create a closed campus. The high school is 272,654 square feet in size and is well maintained. The high school is located at 160 Mansfield Road East, in Columbus where it shares a campus with the middle school.

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

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

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

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

Mathematics

As the district adjusts to a new adaptive landscape for New Jersey's state assessments, resources to prepare for those assessments may be needed. Additionally, to continue to focus on student growth, particularly in Algebra I, digital subscriptions will be needed. Finally, the cycle of planned replacements of textbooks will be examined during budget development.

Science

The middle school implementation of the Lab Aids program continues as a primary budgetary need. The focus of the high school science budget is on consumables, laboratory supplies and the maintenance/repair of equipment. Additionally, students could benefit from the implementation of augmented/virtual reality in the application of science content or the exploration of STEM careers.

English Language Arts

The English Language Arts/Literacy program continues to focus on multiple genres, student choice in reading, and analysis of varied types of literary and informational texts aligned to the New Jersey Student Learning Standards. Funds to provide some flexible seating options for students is also a priority. As the district adjusts to a new adaptive landscape for New Jersey's state assessments, resources to prepare for those assessments may be needed. Additionally, to continue to focus on student growth, particularly in Algebra I, digital subscriptions will be needed.

Social Studies

The budgetary focus is to provide resources for project-based activities and some flexible seating options for students.

Visual and Performing Arts

Lessons and activities continue to be improved to ensure students are prepared for graduation and to facilitate maximization of opportunities in fine art, music, and theatre beyond graduation.

21st Century Life and Careers

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

Comprehensive Health and Physical Education

Funds to provide resources for student choice within physical education activities, to maintain the ropes course and fitness center, and to provide annual training for the Peer Mentor program. All courses measure and monitor students' development of knowledge and skills that influence life-long healthy behaviors within the context of self, family, school, and the local and global community. At least one department member from each building participates in the Shape NJ professional association to ensure our programs are continuously improved.

World Languages

While the World Language teachers have historically collaborated on the selection of authentic materials that encourage active learning and support the development of conceptual understanding, a new focus on consistency in resources and student engagement has resulted in the adoption of a Spanish I textbook which was a major expense this year. We anticipate continuing this license and expanding to Level 2 for 2026-2027.

Technology

All courses at Northern Burlington continue to expand the integration of digital tools. For the 2025-2026 school year, the addition of instructional technology to support the integration of artificial intelligence will be explored. Facilitators of Instructional Technology (FITs) assist with training and implementation of new resources.

Special Education

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

District Professional Development

The acronym NB DRIVES details the focus areas of district professional development. NB Drives explains that instruction should be driven or informed by several variables to ensure that students are not only inspired to learn, but also receive an equitable and diverse education. NB is committed to supporting teachers in using Data to inform and differentiate instruction for varied learners, to develop high quality assessments to yield valid and reliable Results; to Inspire to be creative and independent thinkers; to promote Visibility of learning; to track Evidence of student progress and growth; and to unpack and use the Standards as a guide. Instructional technologies, the data and curricula warehouses, assessments aligned to standards, social-emotional learning and mental health are also financial priorities of the district's professional development. development.

ECONOMIC CONDITION AND OUTLOOK

The district completed the 2024-2025 fiscal year with an average daily enrollment of 2,053 students which is a decrease of 45 students over the previous year's average daily enrollment. The table presents the annual pupil enrollment, as of October 15, 2024 for the current and previous nine school years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	2,101	-1.50%
2023-2024	2,133	-1.25%
2022-2023	2,160	-1.05%
2021-2022	2,183	1.06%
2020-2021	2,160	-0.46%
2019-2020	2,170	-1.23%
2018-2019	2,197	-0.32%
2017-2018	2,204	3.43%
2016-2017	2,131	2.85%
2015-2016	2,072	-3.54%

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

ECONOMIC CONDITION AND OUTLOOK (continued)

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

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

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

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

MAINTAINING OUR SCHOOL SYSTEM:

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

The FY '25 spending plan supported many projects not limited to installation of new high school bleachers and curtain in the west gym, upgrading the middle school HVAC software and replacement of the middle school cafeteria rooftop HVAC unit.

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

RAISING STANDARDS AND EXPANDING OPPORTUNITIES

As the district progresses with the development of a new strategic plan, resources to support each defined area will be developed. Course offerings are examined annually and contribute to raising standards and expanding opportunities for all students.

BUILDING PROFESSIONALISM

Each summer the Central Administration coordinates and presents an "Administrative Retreat." This is a carefully crafted professional development program that is designed to build capacity in critical areas of the administrative team. The retreat focus for the summer of 2026 will be the development of goals, implementation of negotiated agreements, and a review of current and future capital projects.

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

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

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

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

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

The Board is pleased with the completion of the high school construction project. The Board is now focused on the construction of a theater in the high school. In the spring 2025 the construction of the auditorium began with an anticipated completion date of November 2026. The auditorium will provide a 1200 seating capacity state of the art theatre that will support our theatre arts program and expand academic and meeting space.

In addition the board renovated the high school football field installing a new turf field, new irrigation system and resurfacing the track.

PLANNING FOR THE FUTURE

During the 2026-2027 school year, the Board of Education and its administration will continue to strive for excellence through the development of a strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

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

INTERNAL ACCOUNTING CONTROLS

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

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

INTERNAL ACCOUNTING CONTROLS (continued)

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referred to in N.J.A.C. 6A:23. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the New Jersey Department of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

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

OTHER INFORMATION

INDEPENDENT AUDIT

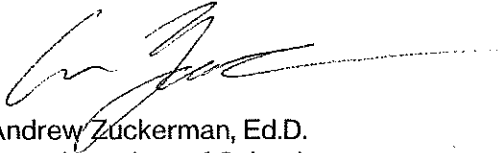
State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed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

AWARDS AND ACKNOWLEDGEMENTS

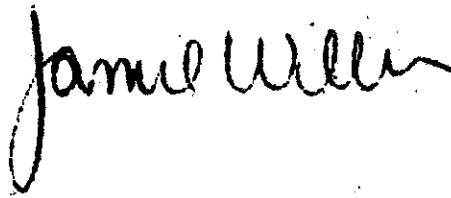
The Northern Burlington County Regional School District Board of Education has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting and internal fiscal controls are well effective and consistently implemented. The School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

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

Respectfully Submitted,



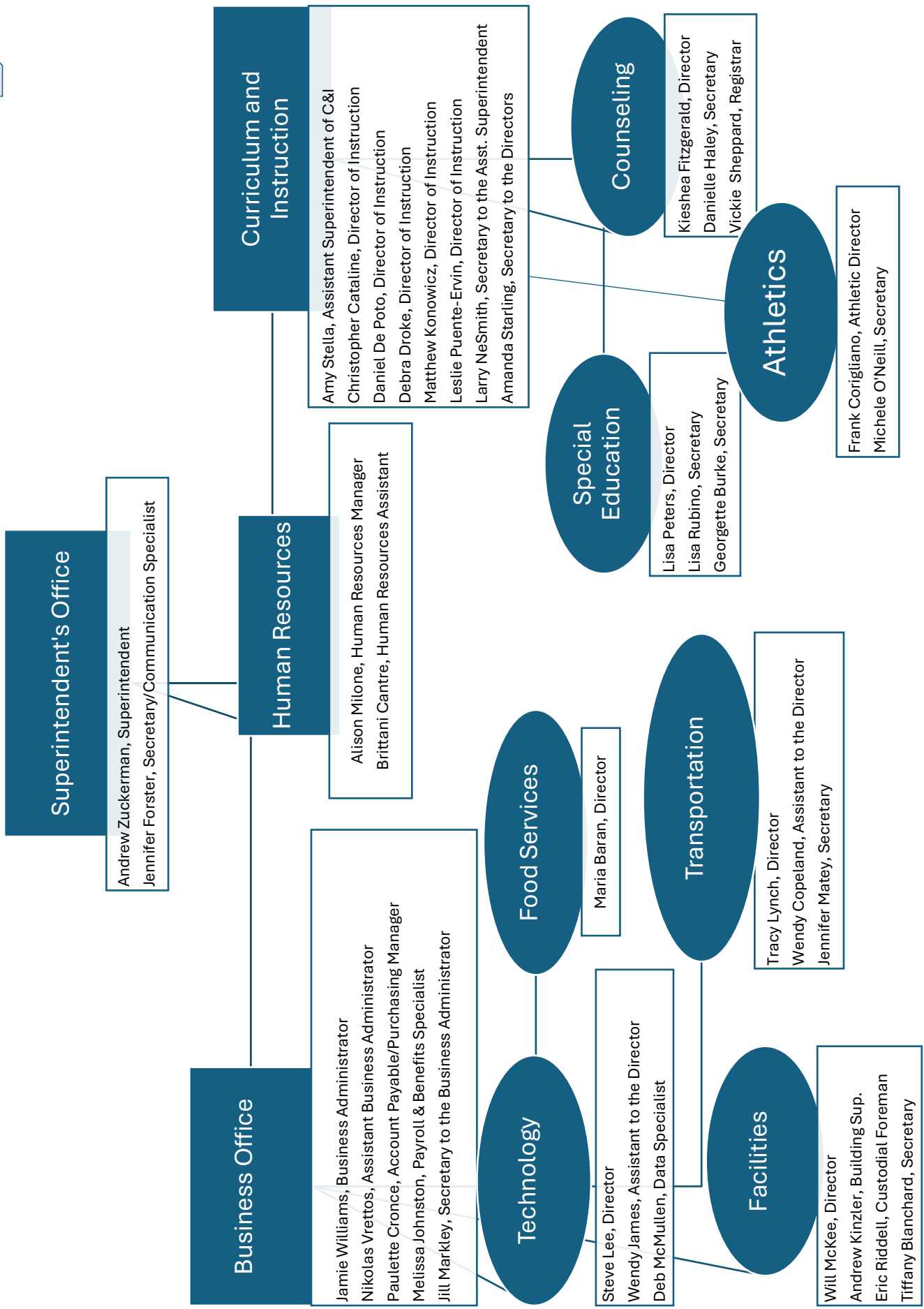
Andrew Zuckerman, Ed.D.
Superintendent of Schools



Jamie Williams
School Business Administrator/
Board Secretary

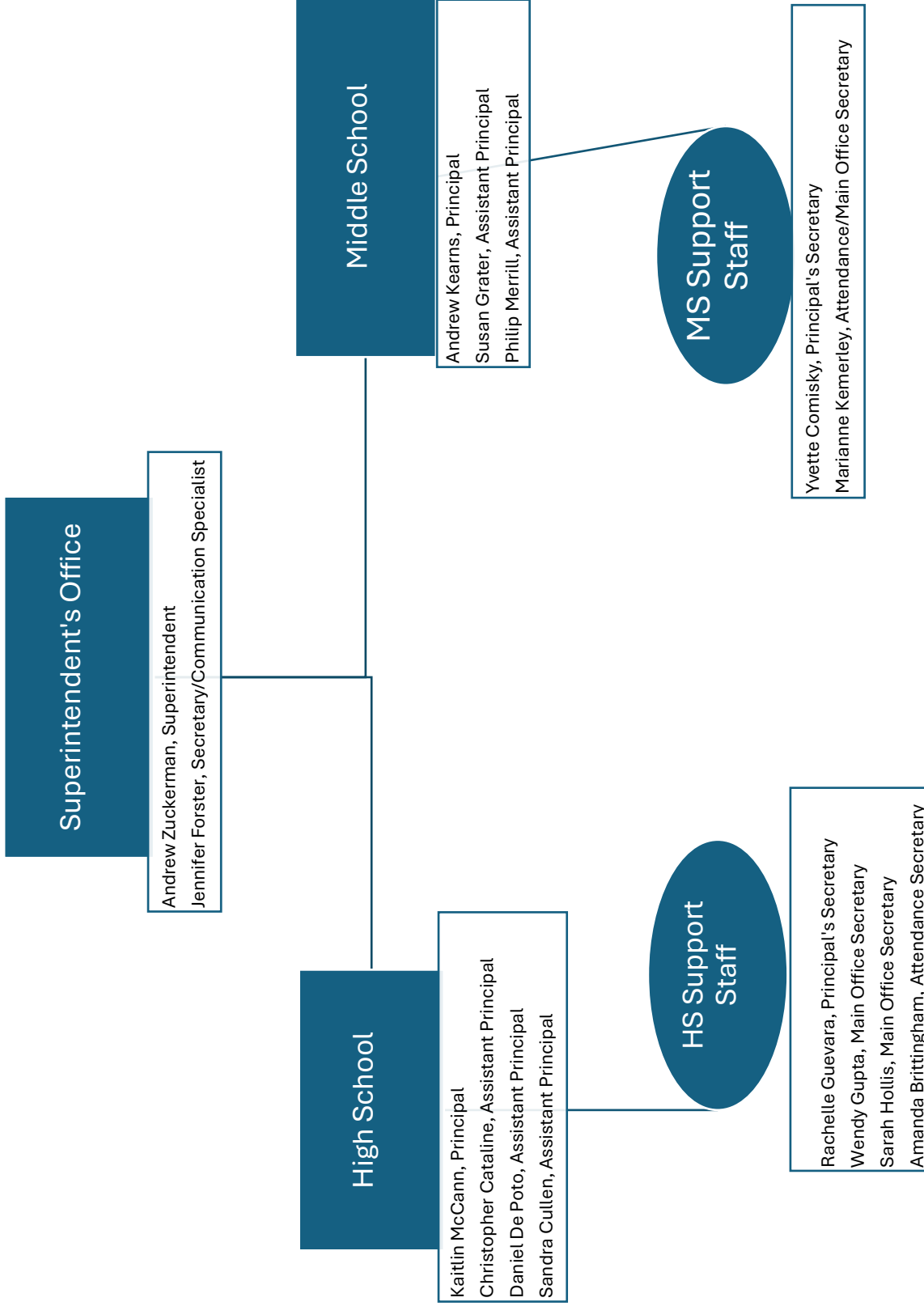


Northern Burlington County Regional Administrative Flow Chart





Northern Burlington County Regional Administrative Flow Chart



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

ROSTER OF OFFICIALS

June 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michael Figgs, President	2025
Laura Bond, Vice President	2025
Frank Armenante	2026
Joseph Bucs	2026
Christa Appelget	2027
Cristina Janis	2026
Paul Narwid	2027
F. Gerald Spence	2027
Kevin Zimmer	2025

OTHER OFFICIALS

Dr. Andrew Zuckerman, Superintendent

Richard Kaz, Board Secretary/Business Administrator

Amy Lerner, Treasurer

Susan Hodges, Esq., Solicitor

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

CONSULTANTS AND ADVISORS

June 30, 2025

ARCHITECT

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

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
Lumberton, New Jersey

FINANCIAL SECTION



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

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

David Gorski
Certified Public Accountant
Public School Accountant, No. 2663

Medford, New Jersey
November 25, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The Discussion and Analysis (MD&A) of Northern Burlington County Regional School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2024-2025) and the prior fiscal year (2023-2024) is required and is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2025 fiscal year are as follows:

 Northern Burlington withdrew \$5,886,348 from and formally reserved \$1,950,423 of Federal Impact Aid bringing the total reserve to \$5,341,867 at fiscal year-end.

 Northern Burlington withdrew \$13,000,000 from and formally reserved \$1,000,000 into a capital reserve account to fund future capital projects bringing the total balance in the capital reserve to \$1,087,992 at fiscal year-end.

 The overall General Fund fund balance (budgetary basis) decreased \$16,316,804 from the prior fiscal year to \$12,311,511 at June 30, 2025.

 At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$2,501,144. The State of New Jersey limits the amount of unassigned fund balance to 2% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is less than the maximum allowed.

 The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$214,903. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$2,286,241 which was recognized as revenue on a budgetary basis but not on a GAAP basis.

 The School District's Food Service Fund, Regional Transportation Fund, Adult School and Technology Fund each increased/(decreased) their net position in the amount of (\$250,562), \$40,927, \$14,445 and \$116,858 respectively.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Northern Burlington County Regional School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Northern Burlington County Regional School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Government-Wide Financial Statements

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year's revenues and expenditures, regardless of when cash is received or paid.

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Funds

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

Proprietary Funds

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

Fiduciary funds

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

The School District does not currently maintain any fiduciary funds.

Notes to the Financial Statements

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

The School District as a Whole

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The School District as a Whole (continued)

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

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to fiscal year 2024.

**Table 1
Summary of Net Position**

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 30,766,087	\$ 29,662,845	\$ 1,103,242	3.7%
Capital Assets, Net	81,307,504	77,836,636	3,470,868	4.5%
Total Assets	112,073,591	107,499,481	4,574,110	4.3%
Deferred Outflow of Resources	1,256,175	1,427,700	(171,525)	-12.0%
Current and other Liabilities	1,922,974	1,635,251	287,723	17.6%
Noncurrent Liabilities	54,799,741	55,711,625	(911,884)	-1.6%
Total Liabilities	56,722,715	57,346,876	(624,161)	-1.1%
Deferred Inflow of Resources	1,305,901	708,385	597,516	84.3%
Net Position:				
Net Investment in Capital Assets	38,400,875	34,841,077	3,559,798	10.2%
Restricted	20,357,862	14,947,778	5,410,084	36.2%
Unrestricted (Deficit)	(3,457,587)	1,083,065	(4,540,652)	-419.2%
Total Net Position	\$ 55,301,150	\$ 50,871,920	\$ 4,429,230	8.7%

The School District's combined net position was \$55,301,150 on June 30, 2025. This was an increase of \$4,429,230 or 8.7% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Net Investment in Capital Assets. Below are explanations for the large fluctuations from prior to current year:

- The District's largest component of increase in net position is the \$5,410,084 of restricted net position. The increase of \$5,410,084 is primarily due to the transfer of \$5,886,348 from the impact aid reserve to capital projects during the current year.
- The increase in current assets is primarily due to the the results in operations for the current fiscal year.
- The increase in Net Investment in Capital Assets of \$3,559,798, or 10.2%, is primarily due to the pay down of debt being greater than net change in assets.
- The School District's overall financial performance increased from the prior year. The primary reason for the decrease of \$4,540,652 in unrestricted (deficit) in net position is the difference in the results of operations and transfers to capital projects during the current year, restricting funds.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The School District as a Whole (continued)

Table 2 provides a summary of the School District's changes in net position for fiscal year 2025 compared to fiscal year 2024.

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

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 2,976,467	\$ 2,984,073	\$ (7,606)	-0.3%
Operating Grants & Contributions	5,760,580	7,248,134	(1,487,554)	-20.5%
General Revenues:				
Property Taxes	25,656,526	25,207,022	449,504	1.8%
Federal & State Aid	28,183,933	28,213,363	(29,430)	-0.1%
Other General Revenues	1,789,610	1,745,583	44,027	2.5%
Special Items:				
Gain/(Loss) on Fixed Asset Disposal	-	(48,484)	48,484	100.0%
Total Revenues	<u>64,367,116</u>	<u>65,349,691</u>	<u>(982,575)</u>	-1.5%
Function/Program Expenditures:				
Regular Instruction	17,983,877	18,175,765	(191,888)	-1.1%
Special Education Instruction	4,115,605	4,101,009	14,596	0.4%
Other Instruction	2,993,355	2,912,366	80,989	2.8%
Tuition	2,702,732	2,650,890	51,842	2.0%
Student & Instruction Related Services	10,105,642	9,363,389	742,253	7.9%
General Administrative	979,083	951,993	27,090	2.8%
School Administrative Services	2,426,406	2,221,853	204,553	9.2%
Central Services	1,170,005	1,048,466	121,539	11.6%
Administrative Info. Technology	96,995	64,478	32,517	50.4%
Plant Operations & Maintenance	6,668,740	6,685,772	(17,032)	-0.3%
Pupil Transportation	5,679,930	4,966,878	713,052	14.4%
Interest & Other Charges	1,561,834	1,597,143	(35,309)	-2.2%
Food Service	1,543,236	1,375,770	167,466	12.2%
Regional Transportation	1,252,172	1,080,866	171,306	15.8%
Adult Schools	122,137	117,417	4,720	4.0%
Technology	536,137	718,578	(182,441)	-25.4%
Total Expenditures	<u>59,937,886</u>	<u>58,032,633</u>	<u>1,905,253</u>	3.3%
Change In Net Position	4,429,230	7,317,058	(2,887,828)	-39.5%
Net Position - Beginning	<u>50,871,920</u>	<u>43,554,862</u>	<u>7,317,058</u>	16.8%
Net Position - Ending	<u>\$ 55,301,150</u>	<u>\$ 50,871,920</u>	<u>\$ 4,429,230</u>	8.7%

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

- The School District's property tax, federal and state aid, and other general revenues decreased a combined \$982,575 in the current fiscal year.
 - The decrease in operating grants and contributions of \$1,487,554 is primarily due to the decrease in actuarially calculated TPAF revenue and expense for the year.
- The School District's total expenditures for governmental activities increased \$1,744,202 from the prior fiscal year, or 3.19%. Total expenditures for business-type activities increased \$161,051 from the prior fiscal year, or 4.89%.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Financial Analysis of the Government's Funds

All governmental funds (i.e., general fund, special revenue fund, capital project fund and debt service fund) are accounted for using the modified accrual basis of accounting. Total revenues and other financing sources amounted to \$68,883,623 and expenditures were \$67,870,009. The net change in fund balance for the year was an increase of \$1,013,614. As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

Table 3 provides a summary of the governmental funds revenues for fiscal year 2025 compared to fiscal year 2024.

**Table 3
Summary of Governmental Funds Revenues**

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Local sources:				
Local Tax Levy	\$ 25,656,526	\$ 25,207,022	\$ 449,504	1.8%
Tuition	109,704	134,345	(24,641)	-18.3%
Transportation	323,315	283,023	40,292	14.2%
Miscellaneous	2,259,952	2,216,022	43,930	2.0%
Federal Sources	4,035,504	4,903,384	(867,880)	-17.7%
State Sources	33,848,622	33,291,134	557,488	1.7%
Total Revenues	<u>\$ 66,233,623</u>	<u>\$ 66,034,930</u>	<u>\$ 198,693</u>	0.3%

Revenues increased by \$198,693 or 0.3% over the prior year. Below are explanations for the large fluctuations from prior to current year:

- The tax levy increased \$449,504 or 1.8% from the prior year was based on the tax rates struck by the townships.
- The decrease in federal revenue of \$867,880 is related to the decrease in Impact Aid received compared to the prior year, along with COVID-era funding coming to an end.
- The increase in State Sources of \$557,488 is primarily related to an increase in Equalization, Categorical Special Education and State Military Impact Aid reported for the current year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Financial Analysis of the Government's Funds (continued)

Table 4 is summary of governmental fund expenditures for fiscal year 2025 compared to fiscal year 2024.

**Table 4
Summary of Governmental Funds Expenditures**

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Instruction:				
Regular Instruction	\$ 15,357,640	\$ 15,513,950	\$ (156,310)	-1.01%
Special Education Instruction	3,419,347	3,370,739	48,608	1.44%
Other Instruction	2,486,954	2,393,757	93,197	3.89%
Support Services and Undistributed Costs:			-	
Tuition	2,691,800	2,697,288	(5,488)	-0.20%
Student & Instruction Related Services	8,396,021	7,696,043	699,978	9.10%
General Administrative Services	813,446	782,470	30,976	3.96%
School Administrative Services	2,015,918	1,826,206	189,712	10.39%
Central Services	972,068	861,764	110,304	12.80%
Administrative Info. Technology	80,585	52,996	27,589	52.06%
Plant Operations and Maintenance	5,126,620	4,496,044	630,576	14.03%
Pupil Transportation	4,719,028	4,082,422	636,606	15.59%
Unallocated Employee Benefits	1,621,576	1,590,234	31,342	1.97%
On-Behalf TPAF Pension & Social Security Contributions	8,973,808	8,963,186	10,622	0.12%
Capital Outlay	6,908,907	3,540,419	3,368,488	95.14%
Debt Service	4,286,291	4,310,916	(24,625)	-0.57%
Total Expenditures	<u>\$ 67,870,009</u>	<u>\$ 62,178,434</u>	<u>\$ 5,691,575</u>	9.15%

Governmental fund expenditures increased \$5,691,575 over the prior year or 9.15%. Below are explanations for the large fluctuations from prior to current year:

- The increase of \$3,368,488 in capital outlay is primarily attributed to the continued construction within the District.
- Increases in the On-Behalf TPAF Pension and Social Security Contributions represent noncash assistance from the State of New Jersey that the District is required to report on an annual basis.

General Fund

The General Fund fund balance decreased by \$16,342,024 during the current fiscal year, primarily as a result of the withdrawal of \$13,000,000 and \$5,886,348 from the capital and impact aid reserves, respectively. This money was used to fund local capital projects in the current year.

As of June 30, 2025, the District has an unassigned fund balance of \$214,903. The District maintains a capital reserve restricted fund balance in the amount of \$1,087,992 for future capital improvements, a current year excess surplus restricted fund balance designated for subsequent year's expenditures in the amount of \$318,052, a federal impact aid reserve committed fund balance in the amount of \$5,341,867 and an Unemployment Compensation reserve in the amount of \$285,278. \$1,438,800 is assigned and designated for subsequent years' expenditures and \$1,338,378 is recorded in encumbrances and assigned to other purposes.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Financial Analysis of the Government's Funds (continued)

Special Revenue Fund

The Special Revenue Fund saw a decrease in revenues in the current year of \$274,799. This decrease is primarily due to the decrease in spending of COVID federal awards in the current year. As of June 30, 2025, the District's Special Revenue Fund fund balance was \$511,054, which is restricted for use for Student Activities.

Capital Projects Fund

As of June 30, 2025, the District's Capital Projects Fund fund balance was \$18,078,879. This represents an increase of \$17,424,673 during the current year as a result of the local funding of capital projects during the current year. The general fund transferred \$18,886,348 in the current year to fully fund the High School Auditorium Project.

Debt Service Fund

As of June 30, 2025, the District's Debt Service Fund fund balance was \$76,607. This represents a decrease of \$61,509. The decrease in fund balance was generated from the use of fund balance to balance the current year budget. The balance will be utilized to fund future principal and interest payments.

General Fund Budgeting Highlights

Final budgeted revenues were \$48,512,956, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded estimated revenues by \$3,876,829.

Final budgeted appropriations were \$70,669,569, which was an increase of \$20,586,658 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year's budget, and withdrawals from capital reserve and impact aid reserve. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,962,980.

As previously mentioned, the School District's general fund budgetary basis fund balance (Exhibit C-1) was \$12,311,511 at June 30, 2025, a decrease of \$16,316,804 from the prior year.

Proprietary Funds

Table 5 is summary of combined proprietary fund revenues and expenses for fiscal year 2025 compared to fiscal year 2024.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Proprietary Funds (continued)

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

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Operating Revenues:				
Charges for service:				
Daily Sales - Reimbursable Programs	\$ 410,615	\$ 416,371	\$ (5,756)	-1.38%
Daily Sales - Nonreimbursable Programs	462,198	454,080	8,118	1.79%
Transportation Fees	1,293,099	1,214,723	78,376	6.45%
Other Fees	810,555	898,899	(88,344)	-9.83%
Total Operating Revenues	<u>2,976,467</u>	<u>2,984,073</u>	(7,606)	-0.25%
Operating Expenses	<u>3,453,682</u>	<u>3,292,631</u>	161,051	4.89%
Operating Income/(Loss)	<u>(477,215)</u>	<u>(308,558)</u>	(168,657)	54.66%
Nonoperating Revenues/(Expenses)	<u>398,883</u>	<u>413,907</u>	(15,024)	-3.63%
Change in Net Position	(78,332)	105,349	(183,681)	-174.35%
Net Position - Beginning	<u>2,185,321</u>	<u>2,079,972</u>	105,349	5.06%
Net Position - Ending	<u>\$ 2,106,989</u>	<u>\$ 2,185,321</u>	\$ (78,332)	-3.58%

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

The Food Service Enterprise Fund's net position decreased by \$250,562 to \$816,125. In fiscal year 2024 the net position of the food service fund decreased by \$40,712. The food services program continues to be self-sustaining, as the current and prior year decreases have been attributed to an increase in purchase of supplies and cost of goods sold, along with a decrease in COVID-era funding.

The Regional Transportation Enterprise Fund's net position increased by \$40,927 to \$558,627. The Fund's revenues increased in the current year due to overall price increases services provided to sending districts.

The Adult School Fund' net position increased by \$14,445 to \$285,267. The Fund's revenues and expenses both increased in the current year as a result of increased enrollments.

The Technology Fund's net position increased by \$116,858 to \$446,970. The fund experienced a decrease in supplies expense in the current year. These supplies purchases in the prior year were related to increased services provided to other districts.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$80,552,018 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets increased by \$3,315,258 from fiscal year 2024 to fiscal year 2025. The primary reason for the increase is due capital asset additions coming in higher than the normal annual depreciation of the District's assets. Table 6 shows combining 2025 balances compared to 2024.

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

Capital Assest (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land	\$ 640,900	\$ 640,900	\$ -	0.0%
Construction in Progress	4,196,673	431,409	3,765,264	872.8%
Land Improvements	6,618,440	7,174,410	(555,970)	-7.7%
Building and Improvements	66,640,970	66,960,840	(319,870)	-0.5%
Equipment	2,455,035	2,029,201	425,834	21.0%
	<u>\$ 80,552,018</u>	<u>\$ 77,236,760</u>	<u>\$ 3,315,258</u>	<u>4.3%</u>
Depreciation Expense	<u>\$ 3,095,426</u>	<u>\$ 3,047,731</u>		

Summary of Capital Assets - Business-Type Activities

Capital Assest (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Equipment	\$ 755,486	\$ 599,876	\$ 155,610	25.9%
	<u>\$ 755,486</u>	<u>\$ 599,876</u>	<u>\$ 155,610</u>	<u>25.9%</u>
Depreciation Expense	<u>\$ 65,811</u>	<u>\$ 54,507</u>		

Combined depreciation expense for the year was \$3,161,237. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

At the end of the current fiscal year, the School District had total bonded debt outstanding of \$39,340,000 which is a decrease of \$1,855,000 from the prior year. During the year, the School District financed the purchase of school buses and turf field in the amount of \$2,650,000. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

The other largest component of the School District's long-term debt is the net pension liability related to PERS. During fiscal year 2025 the net pension liability decreased \$433,482 to \$7,192,079. The \$7,192,079 is the net pension liability as of the June 30, 2024 measurement date. More information on Pensions can be found in Note 8 of this report.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Debt Administration (continued)

At December 31, 2024, the School District's overall legal debt limit was \$115,870,889. The School District's net debt applicable to the limit was \$39,340,000 or 33.95% of the debt limit. More information can be found in the Statistical Section of this report (J-13).

For the Future

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

This strategic thinking process was best demonstrated in the successful March 2018 \$39.7 million High School renovation/addition referendum. For this to be successful, the Board and administration worked closely with the communities to develop and present a facilities plan that addressed the core needs of the district which included, academic, health and safety, and fiscal responsibility. This was a three-year effort that culminated in the success of the referendum. With the referendum closed out, the district strategic planning allowed for the installation of a new turf athletic field, new irrigation and resurfacing the track. Additionally, the Board of Education is now focused on the construction of a theater in the High School. In the spring of 2025, the construction of the auditorium began with an anticipated completion date of November 2026. The auditorium will provide a 1,200 seat capacity state-of-the-art theater arts program and expand academic and meeting space.

During the 2026-2027 school year, the Board of Education and its administration will continue to strive for excellence through the development of a strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 21,782,733	\$ 1,381,440	\$ 23,164,173
Receivables, Net (Note 4)	798,640	44,333	842,973
Inventory	-	43,804	43,804
Restricted Cash & Cash Equivalents	6,715,137	-	6,715,137
Capital Assets, Net (Note 5)			
Non-depreciable	4,837,573	-	4,837,573
Depreciable	75,714,445	755,486	76,469,931
Total Assets	109,848,528	2,225,063	112,073,591
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,154,217	-	1,154,217
Related to Loss on Debt Refunding	101,958	-	101,958
Total Deferred Outflow of Resources	1,256,175	-	1,256,175
LIABILITIES:			
Accounts Payable	565,730	113,061	678,791
Due to Other Governments	671,584	-	671,584
Unearned Revenue	8,654	33,654	42,308
Accrued Interest	530,291	-	530,291
Internal Balances	28,641	(28,641)	-
Noncurrent Liabilities (Note 7):			
Due within one year	2,813,080	-	2,813,080
Due in more than one year	51,986,661	-	51,986,661
Total Liabilities	56,604,641	118,074	56,722,715
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	536,743	-	536,743
Related to OPEB (Note 10)	769,158	-	769,158
Total Deferred Inflow of Resources	1,305,901	-	1,305,901
NET POSITION:			
Net Investment in Capital Assets	37,645,389	755,486	38,400,875
Restricted for:			
Capital Projects	19,166,871	-	19,166,871
Debt Service	76,607	-	76,607
Excess Surplus	318,052	-	318,052
Other Purposes	796,332	-	796,332
Unrestricted (Deficit)	(4,809,090)	1,351,503	(3,457,587)
Total Net Position	\$ 53,194,161	\$ 2,106,989	\$ 55,301,150

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR	OPERATING	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
		SERVICES	GRANTS & CONTRIBUTIONS	ACTIVITIES	ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 17,983,877	\$ -	\$ 1,320,971	\$ (16,662,906)	\$ -	\$ (16,662,906)
Special Education Instruction	4,115,605	-	407,350	(3,708,255)	-	(3,708,255)
Other Instruction	2,993,355	-	213,914	(2,779,441)	-	(2,779,441)
Support Services:						
Tuition	2,702,732	-	467,041	(2,235,691)	-	(2,235,691)
Student & Instruction Related Services	10,105,642	-	1,791,452	(8,314,190)	-	(8,314,190)
General Administrative	979,083	-	69,968	(909,115)	-	(909,115)
School Administrative Services	2,426,406	-	173,398	(2,253,008)	-	(2,253,008)
Central Services	1,170,005	-	83,612	(1,086,393)	-	(1,086,393)
Administrative Info. Technology	96,995	-	6,932	(90,063)	-	(90,063)
Plant Operations & Maintenance	6,668,740	-	440,962	(6,227,778)	-	(6,227,778)
Pupil Transportation	5,679,930	-	405,904	(5,274,026)	-	(5,274,026)
Interest & Other Charges	1,561,834	-	-	(1,561,834)	-	(1,561,834)
Total Governmental Activities	56,484,204	-	5,381,504	(51,102,700)	-	(51,102,700)
Business-Type Activities:						
Food Service	1,543,236	893,791	379,076	-	(270,369)	(270,369)
Regional Transportation	1,252,172	1,293,099	-	-	40,927	40,927
Adult Schools	122,137	136,582	-	-	14,445	14,445
Technology	536,137	652,995	-	-	116,858	116,858
Total Business-Type Activities	3,453,682	2,976,467	379,076	-	(98,139)	(98,139)
Total Primary Government	\$ 59,937,886	\$ 2,976,467	\$ 5,760,580	(51,102,700)	(98,139)	(51,200,839)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				22,950,158	-	22,950,158
Property Taxes, Levied for Debt Service				2,706,368	-	2,706,368
Federal & State Aid Restricted				539,329	-	539,329
Federal & State Aid Not Restricted				27,644,604	-	27,644,604
Tuition Charges				109,704	-	109,704
Transportation				323,315	-	323,315
Miscellaneous				1,336,784	19,807	1,356,591
Total General Revenues, Transfers and Special Items				55,610,262	19,807	55,630,069
Change In Net Position				4,507,562	(78,332)	4,429,230
Net Position - Beginning				48,686,599	2,185,321	50,871,920
Net Position - Ending				\$ 53,194,161	\$ 2,106,989	\$ 55,301,150

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

B. Fund Financial Statements

Governmental Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

EXHIBIT B-1

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash & Cash Equivalents	\$ 3,572,865	\$ 474,999	\$ 17,729,869	\$ 5,000	\$ 21,782,733
Receivables, Net:					
Interfund Receivable	2,626	-	420,617	71,607	494,850
Due from Other Governments:					
State	698,009	-	-	-	698,009
Federal	-	55,127	-	-	55,127
Other Receivables	45,504	-	-	-	45,504
Restricted Cash & Cash Equivalents	6,715,137	-	-	-	6,715,137
Total Assets	<u>\$ 11,034,141</u>	<u>\$ 530,126</u>	<u>\$ 18,150,486</u>	<u>\$ 76,607</u>	<u>\$ 29,791,360</u>
LIABILITIES & FUND BALANCES:					
Liabilities:					
Due to Other Governments	\$ -	\$ 1,675	\$ -	\$ -	\$ 1,675
Payroll Deductions and Withholdings Payable	50,576	-	-	-	50,576
Accounts Payable	509,037	6,117	-	-	515,154
Interfund Payable	449,258	2,626	71,607	-	523,491
Unearned Revenue	-	8,654	-	-	8,654
Total Liabilities	<u>1,008,871</u>	<u>19,072</u>	<u>71,607</u>	<u>-</u>	<u>1,099,550</u>
Fund Balances:					
Restricted for:					
Capital Reserve	1,087,992	-	-	-	1,087,992
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	318,052	-	-	-	318,052
Capital Projects	-	-	306,256	-	306,256
Debt Service	-	-	-	76,607	76,607
Student Activities	-	511,054	-	-	511,054
Unemployment Compensation	285,278	-	-	-	285,278
Reserve for Impact Aid	5,341,867	-	-	-	5,341,867
Assigned to:					
Designated for Subsequent Year's Expenditures	1,438,800	-	-	-	1,438,800
Other Purposes	1,338,378	-	17,772,623	-	19,111,001
Unassigned	214,903	-	-	-	214,903
Total Fund Balances	<u>10,025,270</u>	<u>511,054</u>	<u>18,078,879</u>	<u>76,607</u>	<u>28,691,810</u>
Total Liabilities & Fund Balances	<u>\$ 11,034,141</u>	<u>\$ 530,126</u>	<u>\$ 18,150,486</u>	<u>\$ 76,607</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$116,936,844 and the accumulated depreciation is \$36,384,826.	80,552,018
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	1,154,217
Deferred Inflows related to pensions	(536,743)
Deferred Inflows related to other post-employment benefits	(769,158)
Deferred Outflow related to the loss on bond refunding of debt	101,958
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.	(530,291)
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.	(669,909)
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.	(54,799,741)
Net Position of Governmental Activities	<u>\$ 53,194,161</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 22,950,158	\$ -	\$ -	\$ 2,706,368	\$ 25,656,526
Tuition Charges	109,704	-	-	-	109,704
Transportation	323,315	-	-	-	323,315
Miscellaneous	1,323,053	923,168	13,731	-	2,259,952
Total Local Sources	24,706,230	923,168	13,731	2,706,368	28,349,497
State Sources	33,307,031	7,362	-	534,229	33,848,622
Federal Sources	3,311,381	724,123	-	-	4,035,504
Total Revenues	61,324,642	1,654,653	13,731	3,240,597	66,233,623
Expenditures:					
Instruction:					
Regular Instruction	15,357,640	-	-	-	15,357,640
Special Education Instruction	3,307,995	111,352	-	-	3,419,347
Other Instruction	2,486,954	-	-	-	2,486,954
Support Services:					
Tuition	2,224,759	467,041	-	-	2,691,800
Student & Instruction Related Services	7,319,220	1,076,801	-	-	8,396,021
General Administrative	813,446	-	-	-	813,446
School Administrative Services	2,015,918	-	-	-	2,015,918
Central Services	972,068	-	-	-	972,068
Administrative Info. Technology	80,585	-	-	-	80,585
Plant Operations & Maintenance	5,126,620	-	-	-	5,126,620
Pupil Transportation	4,719,028	-	-	-	4,719,028
Personnel Services - Unallocated					
Employee Benefits	1,619,691	1,885	-	-	1,621,576
On Behalf TPAF Pension and Social					
Security Contributions	8,973,808	-	-	-	8,973,808
Capital Outlay	5,442,132	5,100	1,461,675	-	6,908,907
Debt Service:					
Principal	844,872	-	-	1,855,000	2,699,872
Interest & Other Charges	139,313	-	-	1,447,106	1,586,419
Total Expenditures	61,444,049	1,662,179	1,461,675	3,302,106	67,870,009
Excess/(Deficiency) of Revenues over Expenditures	(119,407)	(7,526)	(1,447,944)	(61,509)	(1,636,386)
Other Financing Sources (Uses):					
Transfers in	13,731	-	18,886,348	-	18,900,079
Transfers out	(18,886,348)	-	(13,731)	-	(18,900,079)
Loan Proceeds	2,650,000	-	-	-	2,650,000
Total Other Financing Sources (Uses)	(16,222,617)	-	18,872,617	-	2,650,000
Net changes in fund balances	(16,342,024)	(7,526)	17,424,673	(61,509)	1,013,614
Fund Balance, July 1	26,367,294	518,580	654,206	138,116	27,678,196
Fund Balance, June 30	\$ 10,025,270	\$ 511,054	\$ 18,078,879	\$ 76,607	\$ 28,691,810

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 1,013,614

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

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

Depreciation Expense	\$ (3,095,426)	
Disposal of Capital Assets - Historical Cost	(15,500)	
Disposal of Capital Assets - Accumulated Depreciation	15,500	
Capital Outlays	6,410,684	3,315,258

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. 500,912

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,699,872

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. (2,650,000)

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of premium on bonds	56,051	
Amortization of loss on bond refunding	(16,993)	39,058

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities. (187,143)

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 (+). (14,473)

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 (+). (209,536)

Change in Net Position of Governmental Activities **\$ 4,507,562**

Proprietary Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				TOTAL
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	
Current Assets:					
Cash & Cash Equivalents	\$ 240,495	\$ 450,370	\$ 256,146	\$ 434,429	\$ 1,381,440
Accounts Receivable:					
State	1,627	-	-	-	1,627
Federal	14,743	-	-	-	14,743
Other	6,693	7,229	-	14,041	27,963
Interfund Receivable	28,641	-	-	-	28,641
Inventories	43,804	-	-	-	43,804
Total Current Assets	336,003	457,599	256,146	448,470	1,498,218
Noncurrent Assets:					
Capital Assets:					
Depreciable:					
Equipment	1,070,656	126,659	59,743	-	1,257,058
Less: Accumulated Depreciation	(464,163)	(11,262)	(26,147)	-	(501,572)
Total Noncurrent Assets	606,493	115,397	33,596	-	755,486
Total Assets	942,496	572,996	289,742	448,470	2,253,704
Current Liabilities:					
Accounts Payable	92,717	14,369	4,475	1,500	113,061
Unearned Revenue	33,654	-	-	-	33,654
Total Current Liabilities	126,371	14,369	4,475	1,500	146,715
NET POSITION					
Investment in Capital Assets	606,493	115,397	33,596	-	755,486
Unrestricted	209,632	443,230	251,671	446,970	1,351,503
Total Net Position	\$ 816,125	\$ 558,627	\$ 285,267	\$ 446,970	\$ 2,106,989

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

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

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	TOTAL
Operating Revenues:					
Charges for services:					
Daily Sales - Reimbursable Programs	\$ 410,615	\$ -	\$ -	\$ -	\$ 410,615
Daily Sales - Nonreimbursable Programs	462,198	-	-	-	462,198
Special Functions	20,978	-	-	-	20,978
Transportation Fees	-	1,293,099	-	-	1,293,099
Miscellaneous/Other Fees	-	-	136,582	652,995	789,577
Total Operating Revenues	893,791	1,293,099	136,582	652,995	2,976,467
Operating Expenses:					
Salaries & Wages - Food Service Management	511,164	-	-	-	511,164
Salaries & Wages - District	-	231,456	103,299	356,329	691,084
Taxes & Benefits - Food Service Management	125,444	-	-	-	125,444
Social Security	-	32,925	7,174	27,260	67,359
Employee Benefits	-	156,592	-	135,568	292,160
Supplies and Materials	50,638	106,377	413	-	157,428
Depreciation	51,334	7,962	6,515	-	65,811
Management Fee	85,932	-	-	-	85,932
Other Contracted Services	5,230	695,445	-	12,480	713,155
Repairs and Maintenance	25,010	6,403	-	-	31,413
Miscellaneous	160,226	15,012	4,736	4,500	184,474
Cost of Sales-reimbursable programs	127,650	-	-	-	127,650
Cost of Sales-non-reimbursable programs	400,608	-	-	-	400,608
Total Operating Expenses	1,543,236	1,252,172	122,137	536,137	3,453,682
Operating Income/(Loss)	(649,445)	40,927	14,445	116,858	(477,215)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	10,030	-	-	-	10,030
State School Red. Lunch/Breakfast Program	4,990	-	-	-	4,990
State School NJEIE Program	11,873	-	-	-	11,873
Pandemic EBT Administrative Costs	321	-	-	-	321
Federal Sources:					
National School Lunch Program	221,409	-	-	-	221,409
National School Breakfast Program	22,045	-	-	-	22,045
Healthy Hunger-Free Kids Act	14,453	-	-	-	14,453
Pandemic EBT Awad	321	-	-	-	321
Food Distribution Program	93,634	-	-	-	93,634
Interest Revenue	19,807	-	-	-	19,807
Total Nonoperating Revenues/(Expenses)	398,883	-	-	-	398,883
Change in Net Position	(250,562)	40,927	14,445	116,858	(78,332)
Net Position - Beginning	1,066,687	517,700	270,822	330,112	2,185,321
Net Position - Ending	\$ 816,125	558,627	\$ 285,267	\$ 446,970	\$2,106,989

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 885,515	\$ 1,423,748	\$ 136,582	\$ 670,441	\$ 3,116,286
Payments to Employees	-	(231,456)	(103,299)	(356,329)	(691,084)
Payments for Social Security & Employee Benefits	-	(189,517)	(7,174)	(162,828)	(359,519)
Payments to Suppliers	(1,311,120)	(812,626)	(675)	(15,480)	(2,139,901)
Net Cash Provided By (Used in) Operating Activities	(425,605)	190,149	25,435	135,804	(74,218)
Cash Flows From Investing Activities:					
Interest & Dividends	19,807	-	-	-	19,807
Net Cash Provided by Investing Activities	19,807	-	-	-	19,807
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	305,385	-	-	-	305,385
Net Cash Provided by (used for) Noncapital Financing Activities	305,385	-	-	-	305,385
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(105,762)	(115,659)	-	-	(221,421)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(105,762)	(115,659)	-	-	(221,421)
Net Increase/(Decrease) in Cash & Cash Equivalents	(206,175)	74,490	25,435	135,804	29,554
Cash and Cash Equivalents, July 1	446,670	375,880	230,711	298,625	1,351,886
Cash & Cash Equivalents, June 30	\$ 240,495	\$ 450,370	\$ 256,146	\$ 434,429	\$ 1,381,440
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:					
Operating Income/(Loss)	\$ (649,445)	\$ 40,927	\$ 14,445	\$ 116,858	\$ (477,215)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided By (Used In) Operating Activities:					
Depreciation	51,334	7,962	6,515	-	65,811
Food Distribution Program	93,634	-	-	-	93,634
Increase/(Decrease) in Unearned Revenue	(1,583)	-	-	-	(1,583)
Increase/(Decrease) in Accounts Payable	91,246	10,611	4,475	1,500	107,832
(Increase)/Decrease in Accounts Receivable	(6,693)	130,649	-	17,446	141,402
(Increase)/Decrease in Inventory	(4,098)	-	-	-	(4,098)
Total Adjustments	223,840	149,222	10,990	18,946	402,998
Net Cash Provided By (Used In) Operating Activities	\$ (425,605)	\$ 190,149	\$ 25,435	\$ 135,804	\$ (74,218)

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2025

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

Reporting Entity

The Northern Burlington County Regional School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the School District is to educate students in grades seven through twelfth. The School District has an approximate enrollment at June 30, 2025 of 2,053 students.

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

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

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

Component Units

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2025.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

NORTHERN BURLINGTON COUNTY 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 financed purchases are reported as other financing sources.

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

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

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

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

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

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

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

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

The School District reports the following major proprietary funds:

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

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

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

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

Property Tax Calendar

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

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

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

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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Cash, Cash Equivalents and Investments

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

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

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

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

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.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Interfund Receivables/Payables

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

Capital Assets

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

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

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

Compensated Absences

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

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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

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

Fund Balance

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Net Position

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 16.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and has determined that it had no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of \$32,186,065 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 31,894,234
Uninsured and Uncollateralized	<u>291,831</u>
	<u>\$ 32,186,065</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 by inclusion of \$10,000 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 3. Reserve Accounts (continued)

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	\$ 13,064,261
Increased by:	
Interest Earnings	10,000
Interest Earnings - Capital Projects Funds	13,731
Deposits approved by Board	<u>1,000,000</u>
	14,087,992
Decreased by:	
Withdrawals approved by Board	<u>(13,000,000)</u>
Ending Balance, June 30, 2025	<u>\$ 1,087,992</u>

Federal Impact Aid Reserve

General Fund

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 3. Reserve Accounts (continued)

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

Beginning Balance, July 1, 2024	\$ 9,277,792
Increased by:	
Deposits approved by Board	<u>1,950,423</u>
	11,228,215
Decreased by:	
Withdrawals approved by Board	<u>(5,886,348)</u>
Ending Balance, June 30, 2025	<u>\$ 5,341,867</u>

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	<u>Governmental Funds</u>		Total Governmental Activities
	General Fund	Special Revenue Fund	
Federal Awards	\$ -	\$ 55,127	\$ 55,127
State Awards	698,009	-	698,009
Other	45,504	-	45,504
Total	<u>\$ 743,513</u>	<u>\$ 55,127</u>	<u>\$ 798,640</u>

Description	<u>Proprietary Funds</u>			Total Business-Type Activities
	Food Service Fund	Regional Transportation Fund	Technology Fund	
Federal Awards	\$ 14,743	\$ -	\$ -	\$ 14,743
State Awards	1,627	-	-	1,627
Other	6,693	7,229	14,041	27,963
Total	<u>\$ 23,063</u>	<u>\$ 7,229</u>	<u>\$ 14,041</u>	<u>\$ 44,333</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets

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

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 640,900	\$ -	\$ -	\$ 640,900
Construction in Progress	431,409	4,196,673	(431,409)	4,196,673
Total Capital Assets not being depreciated	1,072,309	4,196,673	(431,409)	4,837,573
Capital Assets being depreciated:				
Land Improvements	13,615,813	-	-	13,615,813
Buildings and Improvements	90,155,769	1,340,545	431,409	91,927,723
Equipment	5,697,769	873,466	(15,500)	6,555,735
Total Capital Assets being depreciated	109,469,351	2,214,011	415,909	112,099,271
Less: Accumulated Depreciation:				
Land Improvements	(6,441,403)	(555,970)	-	(6,997,373)
Buildings and Improvements	(23,194,929)	(2,091,824)	-	(25,286,753)
Equipment	(3,668,568)	(447,632)	15,500	(4,100,700)
Total Accumulated Depreciation	(33,304,900)	(3,095,426)	15,500	(36,384,826)
Total Capital Assets being depreciated, net	76,164,451	(881,415)	431,409	75,714,445
Total Governmental Activities Capital Assets, net	\$ 77,236,760	\$ 3,315,258	\$ -	\$ 80,552,018
	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Business-Type Activities:				
Equipment	\$ 1,035,637	\$ 221,421	\$ -	\$ 1,257,058
	1,035,637	221,421	-	1,257,058
Less: Accumulated Depreciation:				
Equipment	(435,761)	(65,811)	-	(501,572)
	(435,761)	(65,811)	-	(501,572)
Total Business-Type Activities Capital Assets, net	\$ 599,876	\$ 155,610	\$ -	\$ 755,486

NORTHERN BURLINGTON COUNTY 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:

Regular Instruction	\$ 1,095,668
Special Education Instruction	243,948
Other Instruction	177,428
Student and Instruction Related Services	599,002
General Administration	58,034
School Administration Services	143,823
Central Services	69,351
Administrative Information Technology	5,749
Plant Operations and Maintenance	365,751
Pupil Transportation	<u>336,672</u>

Total Depreciation Expense	<u>\$ 3,095,426</u>
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Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivable/payable balances as of June 30, 2025 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 2,626	\$ 449,258
Special Revenue Fund	-	2,626
Capital Projects Fund	420,617	71,607
Debt Service Fund	71,607	-
Food Service Fund	<u>28,641</u>	<u>-</u>
	<u>\$ 523,491</u>	<u>\$ 523,491</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 13,731	\$ 18,886,348
Capital Projects Fund	<u>18,886,348</u>	<u>13,731</u>
	<u>\$ 18,900,079</u>	<u>\$ 18,900,079</u>

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 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 July 1, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 41,195,000	\$ -	\$ 1,855,000	\$39,340,000	\$ 1,905,000
Financed Purchases Payable	1,527,156	2,650,000	844,872	3,332,284	743,817
Unamortized Bond Premiums	392,354	-	56,051	336,303	56,050
Compensated Absences	1,920,014	209,536	-	2,129,550	108,213
Net Pension Liability	7,625,561	-	433,482	7,192,079	-
OPEB Liability	3,051,540	298,604	880,619	2,469,525	-
	<u>\$ 55,711,625</u>	<u>\$ 3,158,140</u>	<u>\$ 4,070,024</u>	<u>\$ 54,799,741</u>	<u>\$ 2,813,080</u>
Business-Type Activities:					
Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Bonds Payable

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

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

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 7. Long-Term Obligations (continued)

Bonds Payable (continued)

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,905,000	\$ 1,375,106	\$ 3,280,106
2027	1,945,000	1,308,406	3,253,406
2028	1,965,000	1,242,731	3,207,731
2029	1,980,000	1,178,231	3,158,231
2030	1,990,000	1,115,057	3,105,057
2031-2035	8,255,000	4,696,760	12,951,760
2036-2040	7,750,000	3,406,531	11,156,531
2041-2045	7,550,000	1,951,000	9,501,000
2046-2049	6,000,000	480,000	6,480,000
	<u>\$39,340,000</u>	<u>\$ 16,753,822</u>	<u>\$56,093,822</u>

Financed Purchases Payable

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

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

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

On April 11, 2024, the School District entered into a finance agreement in the amount of \$300,000 for school buses. The loan obligation was issued at interest rate of 4.930% and matures on August 1, 2027.

On October 1, 2024, the School District entered into a finance agreement in the amount of \$250,000 for school buses. The loan obligation was issued at interest rate of 4.700% and matures on October 1, 2029.

On February 20, 2025, the School District entered into a finance agreement in the amount of \$2,400,000 for a turf field. The loan obligation was issued at an interest rate of 4.100% and matures on February 1, 2030.

The future minimum loan payments for these are as follows:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 7. Long-Term Obligations (continued)

Financed Purchases Payable (continued)

Fiscal Year Ending June 30,	
2026	\$ 870,420
2027	828,200
2028	761,839
2029	663,581
2030	<u>596,137</u>
Total Minimum Loan Payments	3,720,177
Less: Amount Representing Interest	<u>(387,893)</u>
Present Value of Minimum Loan Payments	<u>\$ 3,332,284</u>

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

Bonds Authorized but not Issued

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

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

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$7,192,079 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.05293%, which was an increase of 0.00028% from its proportion measured as of June 30, 2023.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$219,311 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 144,071	\$ 19,147
Changes of Assumptions	8,935	81,829
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	333,477
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	331,302	102,290
School District Contributions Subsequent to Measurement Date	<u>669,909</u>	<u>-</u>
	<u>\$ 1,154,217</u>	<u>\$ 536,743</u>

\$669,909 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (56,890)
2026	44,019
2027	(25,325)
2028	(14,620)
2029	<u>381</u>
	<u>\$ (52,435)</u>

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

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

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

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

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

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

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

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

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 9,636,948	\$ 7,192,079	\$ 5,223,569

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$23,187 as of June 30, 2025. These are based on measurements as of June 30, 2024.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

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

Special Funding Situation - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$69,245,880. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.14103%, which was an increase of 0.00448% from its proportion measured as of June 30, 2023.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

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

For the fiscal year ended June 30, 2025, the School District recognized \$(252,598) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	82,308,531	69,245,880	58,244,658
	<u>\$ 82,308,531</u>	<u>\$ 69,245,880</u>	<u>\$ 58,244,658</u>

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

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

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

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

For the year ended June 30, 2025, employee contributions totaled \$40,004, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$28,276.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

(PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

Basis of Presentation

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

Total Nonemployer OPEB Liability

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

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

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

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

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$79,990,752. 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 0.134099%, which was a decrease of 0.002584% 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 \$2,658,768 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 93,686,302	\$ 79,990,752	\$ 68,976,687
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 66,632,879	\$ 79,990,752	\$ 97,390,263
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
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 6/30/2024		
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

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

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

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	(369,418,659)
	<u>\$ (6,418,404,389)</u>

Plan Membership

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

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

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u><u>\$ 59,650,630,530</u></u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376.44%

Note 10. Other Post-Retirement Benefits – Local Plan

Plan Description

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

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

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Benefits

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

	<u>6/30/2025</u>	<u>6/30/2024</u>
Medical		
Single	\$ 1,241.00	\$ 1,241.00
Member & Spouse	\$ 2,473.00	\$ 2,473.00
Family	\$ 3,540.00	\$ 3,540.00
Parent & Child	\$ 2,301.00	\$ 2,301.00
Prescription Drug		
Single	\$ 202.94	\$ 202.94
Member & Spouse	\$ 405.88	\$ 405.88
Family	\$ 580.42	\$ 580.42
Parent & Child	\$ 377.48	\$ 377.48
Dental		
Single	\$ 33.34	\$ 33.94
Member & Spouse	\$ 66.68	\$ 67.88
Family	\$ 89.64	\$ 89.64
Parent & Child	\$ 65.05	\$ 65.05
Total Premiums by Group		
Single	\$ 1,477.28	\$ 1,477.88
Member & Spouse	\$ 2,945.56	\$ 2,946.76
Family	\$ 4,210.06	\$ 4,210.06
Parent & Child	\$ 2,743.53	\$ 2,743.53

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Actuarial Assumptions

Valuation Date:	June 30, 2025										
Measurement Date:	June 30, 2025										
Actuarial Method:	Entry Age Normal										
Actuarial Assumptions:											
Discount Rate	4.75%										
Mortality	PRI-2012 (Sex Distinct) using Scale MP-2021 generational mortality improvement.										
Turnover	In accordance with the U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System. Samples Rates are as follows:										
	<table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>20</td><td>70.40%</td></tr> <tr> <td>40</td><td>15.90%</td></tr> <tr> <td>50</td><td>0.00%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	20	70.40%	40	15.90%	50	0.00%		
<u>Age</u>	<u>Rate</u>										
20	70.40%										
40	15.90%										
50	0.00%										
Percent Married	74%										
Spouse's Age	Males are 3 years older than females										
Retirement Rates	100% when first eligible but not before age 55 and one more year of service										
Disability Rates	No disabilities were assumed before retirement										
Inflation:											
Medical Trend	<table> <tr> <th><u>Year</u></th><th><u>Trend</u></th></tr> <tr> <td>2026</td><td>6.00%</td></tr> <tr> <td>2027</td><td>5.50%</td></tr> <tr> <td>2028</td><td>5.00%</td></tr> <tr> <td>2029+</td><td>4.50%</td></tr> </table>	<u>Year</u>	<u>Trend</u>	2026	6.00%	2027	5.50%	2028	5.00%	2029+	4.50%
<u>Year</u>	<u>Trend</u>										
2026	6.00%										
2027	5.50%										
2028	5.00%										
2029+	4.50%										
Contribution Trend	No trend										
Administrative Expenses:	2.0% of net costs										
ARC Amortization Period:	30 years, as a level percent of payroll										
Salary Scale:	2.5% per year										
Other:	For Labor Agreements that did not specify only single benefits are provided we have assumed Member only benefits are available upon retirement.										
Changes Since Prior Valuation: The discount rate changed from 4.25% to 4.75%											

Rationale of Assumptions

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Rationale of Assumptions (continued)

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

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

Summary of Valuation Results

	<u>6/30/2025</u>	<u>6/30/2024</u>
A. Discount Rate	4.75%	4.25%
B. Actuarial Accrued Liability		
1. Retired participants and beneficiaries	\$ 413,782	\$ 696,149
2. Active participants:		
a. Fully eligible to receive benefits	867,169	1,182,135
b. Not yet eligible to receive benefits	1,188,574	1,173,256
c. Subtotal active	<u>2,055,743</u>	<u>2,355,391</u>
3. Subtotal postretirement benefits	<u>\$ 2,469,525</u>	<u>\$ 3,051,540</u>

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

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

	<u>1% Decrease (3.75%)</u>	<u>Discount Rate (4.75%)</u>	<u>1% Increase (5.75%)</u>
Net OPEB Liability (Asset)	\$ 2,576,246	\$ 2,469,525	\$ 2,370,526

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

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

	<u>1% Decrease (5.0% decreasing to 3.5%)</u>	<u>Healthcare Cost Trend Rates (6.0% decreasing to 4.5%)</u>	<u>1% Increase (7.0% decreasing to 5.5%)</u>
Net OPEB Liability (Asset)	\$ 2,057,520	\$ 2,469,525	\$ 2,971,414

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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

For the year ending June 30, 2025 the Plan recognized an OPEB expense/(benefit) of (\$111,461). As of June 30, 2025, the Plan has deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ -	\$ 751,591
Changes of assumptions or other inputs	-	17,567
Total	<u>\$ -</u>	<u>\$ 769,158</u>

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

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

Year Ending June 20,	
2026	\$ (75,694)
2027	(75,694)
2028	(75,694)
2029	(75,694)
2030	(75,694)
Thereafter	(390,688)

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

Monthly Claims Costs and Self-Pay Rates

	<u>6/30/2025</u>	<u>6/30/2024</u>
Composite Claims Cost		
Pre-65	\$ 1,477	\$ 1,478
Composite Self-Pay Rates		
Pre-65	None	None

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Participant Statistics

	<u>6/30/2025</u>	<u>6/30/2024</u>
a. Participant Counts		
Retirees	8	8
Actives eligible to receive benefits	21	21
Actives not fully eligible to receive benefits	265	262
Subtotal actives	<u>286</u>	<u>283</u>
Total	<u>294</u>	<u>291</u>
b. Average Ages		
Retirees	64.8	61.8
Actives eligible to receive benefits	64.2	64.9
Actives not fully eligible to receive benefits	45.0	44.9
Subtotal actives	<u>46.4</u>	<u>46.4</u>
Total	<u>46.9</u>	<u>46.8</u>
c. Active Counts by Department		
Administrators	14	14
Custodians	33	32
Child Study Team	11	11
Secretarial	20	17
Teachers	184	183
Transportation	32	34
Total	<u>294</u>	<u>291</u>

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for normal costs, post-retirement medical costs, long-term disability and reimbursed TPAF social security contributions were \$5,918,606, \$1,729,421, \$2,660 and \$1,323,121, respectively.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 12. Risk Management

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

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

Fiscal Year	Contributions	Amount Reimbursed	Ending Balance
2024-2025	\$ 100,818	\$ 30,697	\$ 285,278
2023-2024	49,093	29,618	215,157
2022-2023	55,725	12,044	195,682

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

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

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

Note 13. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 13. Contingencies (continued)

Litigation – The School District is currently not a defendant or liable to any pending litigation.

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

Note 14. Deferred Compensation

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

Lincoln Investment Planning
Waddell & Reed
AXA Equitable
Vanguard
Siracusa
CitiStreet

Note 15. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position increased by \$209,536 and \$-0- to final balances of \$2,129,550 and \$-0-, respectively.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 16. Tax Abatements

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

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

Note 17. Commitments

The School District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the general fund and capital projects fund as assigned to year end encumbrances in the amount of \$1,338,378 and \$17,772,623, respectively.

Note 18. Calculation of Excess Surplus

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

Note 19. Fund Balances

General Fund – Of the \$10,025,270 General Fund fund balance at June 30, 2025, \$-0- has been restricted for excess surplus; \$318,052 has been restricted for excess surplus designated for subsequent year's expenditures; \$1,087,992 has been restricted for the Capital Reserve Account; \$5,341,867 has been restricted to the future use of Federal Impact aid reserves; \$285,278 has been restricted to the future use of Unemployment Compensation; \$1,338,378 has been assigned to year-end encumbrances; \$1,438,800 has been assigned and included as anticipated revenue for the year ending June 30, 2025; and \$214.903 has been unassigned.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 19. Fund Balances (continued)

Special Revenue Fund – Of the \$511,054 Special Revenue Fund fund balance at June 30, 2025, \$511,054 is restricted for the use of Student Activities.

Capital Projects Fund – Of the \$18,078,879 Capital Projects Fund fund balance at June 30, 2025, \$306,256 is restricted for future capital projects approved by the School District and \$17,772,623 has been assigned to year-end encumbrances.

Debt Service Fund – Of the \$76,607 Debt Service Fund fund balance at June 30, 2025, \$76,607 is restricted for future debt service payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$4,809,090. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and November 25, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:						
Local Tax Levy	10-1210	\$ 22,950,158	\$ -	\$ 22,950,158	\$ 22,950,158	\$ -
Tuition From Other LEAs Within the State	10-1300	72,630	-	72,630	109,704	37,074
Transportation Fees From Other LEAs	10-1420-1440	150,000	-	150,000	323,315	173,315
Interest on Capital Reserve Funds	10-1XXX	10,000	-	10,000	10,000	-
Miscellaneous Revenues	10-1XXX	236,000	-	236,000	1,313,053	1,077,053
Total Local Sources		23,418,788	-	23,418,788	24,706,230	1,287,442
State Sources:						
School Choice Aid	10-3116	531,930	-	531,930	531,930	-
Categorical Transportation Aid	10-3121	1,348,325	-	1,348,325	1,348,325	-
Categorical Special Education Aid	10-3132	2,426,345	-	2,426,345	2,426,345	-
Equalization Aid	10-3176	14,956,646	-	14,956,646	14,956,646	-
Categorical Security Aid	10-3177	256,485	-	256,485	256,485	-
Military Impact Aid (State Funded)	10-3247	4,204,577	-	4,204,577	4,204,577	-
Extraordinary Aid	10-3XXX	-	-	-	595,483	595,483
Non-Public Transportation Aid	10-3XXX	-	-	-	27,553	27,553
State Reimb. For Menstrual Products	10-3301	-	-	-	11,099	11,099
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,918,606	5,918,606
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,729,421	1,729,421
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,660	2,660
Reimbursed TPAF Social Security Contribution		-	-	-	1,323,121	1,323,121
Total State Sources		23,724,308	-	23,724,308	33,332,251	9,607,943
Federal Sources:						
Impact Aid	10-4100	1,350,000	-	1,350,000	2,807,757	1,457,757
DoD Impact Aid Supplemental Program	10-4XXX	-	-	-	492,666	492,666
Medicaid Reimbursement	10-4200	19,860	-	19,860	10,958	(8,902)
Total Federal Sources		1,369,860	-	1,369,860	3,311,381	1,941,521
Total Revenues		48,512,956	-	48,512,956	61,349,862	12,836,906
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	3,964,662	(232,703)	3,731,959	3,725,446	6,513
Grades 9 - 12	11-140-100-101	7,376,932	(281,003)	7,095,929	7,086,691	9,238
Home Instruction:						
Salaries of Teachers	11-150-100-101	35,000	(22,867)	12,133	7,520	4,613
Purchased Professional - Educational Services						
	11-150-100-320	30,600	(4,494)	26,106	21,889	4,217
Other Purchased Services	11-150-100-500	850	-	850	92	758
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	615,063	51,156	666,219	662,628	3,591
Purchased Technical Services	11-190-100-340	500,570	(6,541)	494,029	422,230	71,799
Other Purchased Services	11-190-100-500	61,035	(13,091)	47,944	43,249	4,695
General Supplies	11-190-100-610	658,144	94,728	752,872	593,853	159,019
Textbooks	11-190-100-640	40,357	9,136	49,493	48,339	1,154
Other Objects	11-190-100-890	56,476	(19,819)	36,657	24,401	12,256
Total Regular Programs		13,339,689	(425,498)	12,914,191	12,636,338	277,853
Special Education:						
Instruction:						
Salaries of Teachers	11-204-100-101	130,866	91,563	222,429	222,429	-
General Supplies	11-204-100-610	3,571	7,758	11,329	11,329	-
Textbooks	11-204-100-640	1,525	(1,106)	419	419	-
Other Objects	11-204-100-800	500	(25)	475	475	-
Total Instruction		136,462	98,190	234,652	234,652	-

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	337,987	52,856	390,843	390,843	-
Purchased Professional - Educational Services	11-212-100-320	7,000	3,334	10,334	9,581	753
General Supplies	11-212-100-610	15,531	8,908	24,439	21,843	2,596
Other	11-212-100-800	5,500	(3,846)	1,654	868	786
Total Multiple Disabilities		366,018	61,252	427,270	423,135	4,135
Resource Room:						
Salaries of Teachers	11-213-100-101	2,157,809	(200,799)	1,957,010	1,929,117	27,893
Purchased Services	11-213-100-320	92,985	(65,745)	27,240	27,240	-
General Supplies	11-213-100-610	230	110	340	340	-
Textbooks	11-213-100-640	1,396	(121)	1,275	1,275	-
Total Resource Room		2,252,420	(266,555)	1,985,865	1,957,972	27,893
Total Special Education		2,754,900	(107,113)	2,647,787	2,615,759	32,028
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	140,270	(52,990)	87,280	87,280	-
Total Basic Skills/Remedial		140,270	(52,990)	87,280	87,280	-
Bilingual Education:						
General Supplies	11-240-100-610	2,000	-	2,000	-	2,000
Total Bilingual Education		2,000	-	2,000	-	2,000
Vocational Programs- Local - Instruction:						
Salaries of Teachers	11-300-100-101	499,056	27,250	526,306	525,781	525
Other Salaries for Instruction	11-300-100-106	18,882	(6,659)	12,223	12,223	-
Purchased Professional - Educational Services	11-300-100-320	5,000	14,963	19,963	19,704	259
Purchased Professional - Technical Services	11-300-100-340	3,500	(1,905)	1,595	1,595	-
Other Purchased Services	11-300-100-500	16,400	(10,616)	5,784	5,726	58
General Supplies	11-300-100-610	67,795	(9,520)	58,275	58,131	144
Other Objects	11-300-100-800	2,330	-	2,330	1,770	560
Total Vocational Programs - Local Instruction		612,963	13,513	626,476	624,930	1,546
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	464,550	26,074	490,624	490,624	-
Purchased Services	11-401-100-500	12,800	(9,550)	3,250	3,250	-
Supplies and Materials	11-401-100-600	43,400	(21,591)	21,809	20,953	856
Other Objects	11-401-100-800	6,750	4,082	10,832	10,526	306
Total School Sponsored Cocurricular Activities		527,500	(985)	526,515	525,353	1,162
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	824,000	10,852	834,852	834,852	-
Supplies and Materials	11-402-100-600	147,058	87,105	234,163	222,046	12,117
Other Objects	11-402-100-800	84,300	-	84,300	84,300	-
Total School Sponsored Athletics Instruction		1,055,358	97,957	1,153,315	1,141,198	12,117
Total Instruction		18,432,680	(475,116)	17,957,564	17,630,858	326,706
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	323,473	(96,480)	226,993	198,850	28,143
Tuition to Other LEAs Within the State - Special	11-000-100-562	241,808	(43,818)	197,990	139,226	58,764
Tuition to County Vocational School - Regular	11-000-100-563	119,960	(51,434)	68,526	68,526	-
Tuition to County Vocational School District - Special	11-000-100-564	36,950	(30,328)	6,622	-	6,622
Tuition to CSSD & Regional Day School	11-000-100-565	302,574	(184,589)	117,985	52,087	65,898
Tuition to Private School for the Handicapped - State	11-000-100-566	1,485,442	189,407	1,674,849	1,583,890	90,959
Tuition to Private School Other LEAs Outside State	11-000-100-567	109,200	(9,047)	100,153	98,386	1,767
Tuition - State Facilities	11-100-100-568	83,794	-	83,794	83,794	-
Total Undistributed Expenditures - Instruction		2,703,201	(226,289)	2,476,912	2,224,759	252,153

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Attendance & Social Work Services:						
Salaries	11-000-211-100	101,541	44	101,585	101,085	500
Purchased Professional & Technical Services	11-000-211-300	202,712	16,004	218,716	218,716	-
Total Attendance & Social Work Services		304,253	16,048	320,301	319,801	500
Health Services:						
Salaries	11-000-213-100	622,455	1,798	624,253	624,253	-
Purchased Professional & Technical Services	11-000-213-300	31,600	(250)	31,350	31,350	-
Other Purchased Services	11-000-213-500	300	350	650	287	363
Supplies and Materials	11-000-213-600	12,735	10,581	23,316	23,070	246
Supplies - Menstrual Products	11-000-213-616	-	11,100	11,100	11,100	-
Other Objects	11-000-213-800	1,098	(892)	206	148	58
Total Health Services		668,188	22,687	690,875	690,208	667
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	99,390	-	99,390	99,390	-
Purchased Services	11-000-216-320	434,587	(45,635)	388,952	304,780	84,172
Supplies and Materials	11-000-216-600	1,250	(68)	1,182	1,182	-
Other Objects	11-000-216-800	300	(5)	295	295	-
Total Other Support Services - Students - Related Services		535,527	(45,708)	489,819	405,647	84,172
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	193,128	(2,278)	190,850	190,850	-
Purchased Services	11-000-217-320	1,615,458	(164,617)	1,450,841	1,403,310	47,531
Total Other Support Services - Students - Extra Services		1,808,586	(166,895)	1,641,691	1,594,160	47,531
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	862,278	(31,185)	831,093	830,591	502
Salaries of Secretarial & Clerical Assistants	11-000-218-105	242,886	(9,519)	233,367	231,846	1,521
Purchased Professional - Educational Services	11-000-218-320	5,750	12,887	18,637	18,637	-
Other Purchased Professional & Technical Services	11-000-218-390	33,326	(2,566)	30,760	28,694	2,066
Other Purchased Services	11-000-218-500	550	-	550	-	550
Supplies and Materials	11-000-218-600	4,800	(736)	4,064	2,940	1,124
Other Objects	11-000-218-800	4,320	(3,590)	730	480	250
Total Other Support Services - Students - Regular		1,153,910	(34,709)	1,119,201	1,113,188	6,013
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	630,957	19,011	649,968	649,968	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	151,922	997	152,919	148,276	4,643
Purchased Professional - Educational Services	11-000-219-320	19,000	(3,152)	15,848	13,371	2,477
Other Purchased Professional & Technical Services	11-000-219-390	1,950	(574)	1,376	1,055	321
Other Purchased Services (400-500 series)	11-000-219-500	2,250	(685)	1,565	1,498	67
Supplies and Materials	11-000-219-600	7,000	18,480	25,480	19,761	5,719
Other Objects	11-000-219-800	1,300	(803)	497	497	-
Total Other Support Services - Students - Special Services		814,379	33,274	847,653	834,426	13,227
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	326,645	11,711	338,356	337,157	1,199
Salaries of Other Professional Staff	11-000-221-104	50,700	(14,486)	36,214	36,214	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	85,347	(8,795)	76,552	76,302	250
Other Salaries	11-000-221-110	208,891	5,197	214,088	214,088	-
Purchased Professional - Educational Services	11-000-221-320	100	-	100	100	-
Other Purchased Services	11-000-221-500	250	-	250	67	183
Supplies and Materials	11-000-221-600	12,500	(2,499)	10,001	10,001	-
Other Objects	11-000-221-800	10,480	2,301	12,781	10,932	1,849
Total Improvement of Instruction Services/Other Support Services Instructional Staff		694,913	(6,571)	688,342	684,861	3,481

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Educational Media Services/School Library:						
Salaries	11-000-222-100	187,897	(38,316)	149,581	149,581	-
Purchased Professional & Technical Services	11-000-222-300	31,350	(1,651)	29,699	29,313	386
Other Purchased Services	11-000-222-500	695	-	695	-	695
Supplies and Materials	11-000-222-600	38,000	(1,693)	36,307	32,358	3,949
Other Objects	11-000-222-800	700	-	700	470	230
Total Educational Media Services/School Library		258,642	(41,660)	216,982	211,722	5,260
Support Services Instructional Staff Training Service:						
Salaries of Supervisors of Instruction	11-000-223-102	272,954	13,932	286,886	286,886	-
Salaries of Other Professional	11-000-223-104	14,300	(5,692)	8,608	8,608	-
Salaries of Secretarial & Clerical Assistants	11-000-223-105	55,236	-	55,236	54,957	279
Purchased Professional - Educational Services	11-000-223-320	11,000	7,447	18,447	18,447	-
Other Purchased Services	11-000-223-500	1,000	(261)	739	90	649
Supplies and Materials	11-000-223-600	800	-	800	256	544
Other Objects	11-000-223-800	7,475	(4,174)	3,301	3,301	-
Total Support Services Instructional Staff Training Services		362,765	11,252	374,017	372,545	1,472
Support Services General Administration:						
Salaries	11-000-230-100	288,252	-	288,252	287,864	388
Legal Services	11-000-230-331	57,500	95,677	153,177	128,604	24,573
Audit Services	11-000-230-332	44,000	34,538	78,538	35,538	43,000
Architectural/Engineering Services	11-000-230-334	50,000	89,074	139,074	95,974	43,100
Other Purchased Professional Services	11-000-230-339	62,460	(30,297)	32,163	19,007	13,156
Purchased Technical Services	11-000-230-340	3,000	(3,000)	-	-	-
Communications/Telephone	11-000-230-530	74,716	(5,719)	68,997	17,650	51,347
BOE Other Purchased Professional Services	11-000-230-585	21,500	7,718	29,218	28,958	260
Other Purchased Services	11-000-230-590	77,500	(3,224)	74,276	73,652	624
General Supplies	11-000-230-610	2,550	(1,328)	1,222	1,222	-
Miscellaneous Expenditures	11-000-230-890	18,136	757	18,893	17,601	1,292
BOE Membership Dues & Fees	11-000-230-895	36,500	(8,200)	28,300	28,216	84
Total Support Services General Administration		736,114	175,996	912,110	734,286	177,824
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	913,800	(935)	912,865	912,747	118
Salaries of Other Professional Staff	11-000-240-104	361,665	(3,754)	357,911	357,911	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	275,347	500	275,847	275,463	384
Purchased Technical Services	11-000-240-300	2,900	(1,826)	1,074	449	625
Other Purchased Services	11-000-240-500	9,250	(4,509)	4,741	3,987	754
Supplies and Materials	11-000-240-600	10,700	(4,560)	6,140	6,140	-
Other Objects	11-000-240-800	29,080	(6,086)	22,994	21,803	1,191
Total Support Services School Administration		1,602,742	(21,170)	1,581,572	1,578,500	3,072
Central Services:						
Salaries	11-000-251-100	679,830	65,022	744,852	733,907	10,945
Purchased Professional Services	11-000-251-330	15,200	2,768	17,968	9,358	8,610
Miscellaneous Purchased Services	11-000-251-592	4,600	(3,031)	1,569	1,374	195
Supplies & Materials	11-000-251-600	8,000	(443)	7,557	7,557	-
Interest on Lease Purchase Agreements	11-000-251-832	10,682	(10,682)	-	-	-
Miscellaneous Expenditures	11-000-251-890	4,425	784	5,209	5,119	90
Total Central Services		722,737	54,418	777,155	757,315	19,840
Administrative Information Technology:						
Salaries	11-000-252-100	78,250	(4,999)	73,251	72,778	473
Other Purchased Services	11-000-252-500	2,145	-	2,145	1,778	367
Total Administrative Information Technology		80,395	(4,999)	75,396	74,556	840

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	305,041	11,262	316,303	313,303	3,000
Cleaning, Repair & Maintenance Services	11-000-261-420	357,602	(164,798)	192,804	185,912	6,892
Lead Testing of Drinking Water	11-000-261-421	-	216,237	216,237	200,090	16,147
General Supplies	11-000-261-610	57,900	352	58,252	56,976	1,276
Other Objects	11-000-261-800	3,000	-	3,000	1,595	1,405
Total Allowance Maintenance for School Facilities		723,543	63,053	786,596	757,876	28,720
Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,488,250	(90,605)	1,397,645	1,397,535	110
Purchased Professional & Technical Services	11-000-262-300	14,750	(2,630)	12,120	11,870	250
Cleaning, Repair & Maintenance Services	11-000-262-420	74,400	54,544	128,944	125,176	3,768
Other Purchased Property Services	11-000-262-490	320,183	(33,017)	287,166	283,363	3,803
Insurance	11-000-262-520	154,215	1,249	155,464	155,464	-
Miscellaneous Purchased Services	11-000-262-590	3,650	-	3,650	1,626	2,024
General Supplies	11-000-262-610	156,253	(4,115)	152,138	145,354	6,784
Energy (Natural Gas)	11-000-262-621	174,220	113,165	287,385	286,416	969
Energy (Electricity)	11-000-262-622	836,797	315,000	1,151,797	990,399	161,398
Other Objects	11-000-262-800	2,050	-	2,050	1,120	930
Total Operation & Maintenance of Plant Services		3,224,768	353,591	3,578,359	3,398,323	180,036
Care & Upkeep of Grounds						
Cleaning, Repair & Maintenance Services	11-000-263-420	34,000	984	34,984	33,555	1,429
General Supplies	11-000-263-610	60,280	(20,985)	39,295	37,525	1,770
Total Care & Upkeep of Grounds		94,280	(20,001)	74,279	71,080	3,199
Security						
Salaries	11-000-266-100	-	80,985	80,985	80,985	-
Cleaning, Repair & Maintenance Services	11-000-266-420	1,000	-	1,000	-	1,000
Total Security		1,000	80,985	81,985	80,985	1,000
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	1,045,317	(5,955)	1,039,362	1,037,334	2,028
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	226,053	80,575	306,628	306,627	1
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	202,216	(26,268)	175,948	172,076	3,872
Purchased Professional & Technical Services	11-000-270-390	20,307	21	20,328	20,151	177
Cleaning, Repair & Maintenance Services	11-000-270-420	28,604	(21,000)	7,604	7,224	380
Lease Purchase Payments - School Buses	11-000-270-443	328,991	48,615	377,606	335,386	42,220
Aid in Lieu of Payments - Nonpublic	11-000-270-503	77,542	(8,599)	68,943	50,712	18,231
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	1,076,412	197,479	1,273,891	1,273,890	1
Contracted Services Between Home & School - Vendors	11-000-270-512	4,000	(4,000)	-	-	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	398,661	156,797	555,458	546,532	8,926
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	315,183	52,970	368,153	368,152	1
Miscellaneous Purchased Services - Transportation	11-000-270-593	28,094	(18,834)	9,260	9,260	-
Transportation Supplies	11-000-270-615	320,636	(72,248)	248,388	240,357	8,031
Other Objects	11-000-270-800	6,581	500	7,081	7,064	17
Total Student Transportation Services		4,078,597	380,053	4,458,650	4,374,765	83,885
Instruction - Regular Programs:						
Health Benefits	11-100-100-270	3,131,516	(410,214)	2,721,302	2,721,302	-
Total Regular Programs		3,131,516	(410,214)	2,721,302	2,721,302	-

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Special Education:						
Health Benefits	11-200-100-270	698,482	(4,969)	693,513	692,236	1,277
Total Special Education		698,482	(4,969)	693,513	692,236	1,277
Vocational Programs- Local - Instruction:						
Health Benefits	11-300-100-270	111,114	(485)	110,629	108,193	2,436
Total Vocational Programs - Local Instruction		111,114	(485)	110,629	108,193	2,436
Attendance & Social Work Services:						
Health Benefits	11-000-211-270	105,096	(45)	105,051	104,533	518
Total Attendance & Social Work Services		105,096	(45)	105,051	104,533	518
Health Services:						
Health Benefits	11-000-213-270	183,253	(4,980)	178,273	178,273	-
Total Health Services		183,253	(4,980)	178,273	178,273	-
Other Support Services - Students - Related Services:						
Health Benefits	11-000-216-270	6,076	-	6,076	6,076	-
Total Other Support Services - Students - Related Services		6,076	-	6,076	6,076	-
Other Support Services - Students - Extra Services:						
Health Benefits	11-000-217-270	82,549	(3,617)	78,932	78,361	571
Total Other Support Services - Students - Extra Services		82,549	(3,617)	78,932	78,361	571
Other Support Services - Students - Regular:						
Health Benefits	11-000-218-270	331,092	(4,071)	327,021	326,988	33
Total Other Support Services - Students - Regular		331,092	(4,071)	327,021	326,988	33
Other Support Services - Student - Special Services:						
Health Benefits	11-000-219-270	198,976	(7,345)	191,631	191,531	100
Total Other Support Services - Students - Special Services		198,976	(7,345)	191,631	191,531	100
Improvement of Instructional Services/Other Support Services - Instruction Staff:						
Health Benefits	11-000-221-270	153,181	2,854	156,035	156,035	-
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		153,181	2,854	156,035	156,035	-
Educational Media Services/School Library:						
Health Benefits	11-000-222-270	6,076	(349)	5,727	5,727	-
Total Educational Media Services/School Library		6,076	(349)	5,727	5,727	-
Instructional Staff Training Services:						
Health Benefits	11-000-223-270	52,435	(7,297)	45,138	45,138	-
Total Instructional Staff Training Services		52,435	(7,297)	45,138	45,138	-
Support Services General Administration:						
Health Benefits	11-000-230-270	81,052	-	81,052	79,160	1,892
Total Support Services General Administration		81,052	-	81,052	79,160	1,892
Support Services School Administration:						
Health Benefits	11-000-240-270	412,870	24,658	437,528	437,418	110
Total Support Services School Administration		412,870	24,658	437,528	437,418	110

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Central Services:						
Health Benefits	11-000-251-270	216,621	(1,868)	214,753	214,753	-
Total Central Services		216,621	(1,868)	214,753	214,753	-
Administrative Information Technology:						
Health Benefits	11-000-252-270	8,707	(2,678)	6,029	6,029	-
Total Administrative Information Technology		8,707	(2,678)	6,029	6,029	-
Operation & Maintenance of Plant Services:						
Health Benefits	11-000-260-270	830,150	(11,642)	818,508	818,356	152
Total Operation & Maintenance of Plant Services		830,150	(11,642)	818,508	818,356	152
Student Transportation Services:						
Health Benefits	11-000-270-270	617,947	24,530	642,477	641,692	785
Total Student Transportation Services		617,947	24,530	642,477	641,692	785
Total Allocated Benefits		7,227,193	(407,518)	6,819,675	6,811,801	7,874
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	540,360	5,484	545,844	532,028	13,816
Other Retirement Contributions - PERS	11-000-291-241	904,893	(151,139)	753,754	753,665	89
Unemployment Compensation	11-000-291-250	30,000	-	30,000	29,604	396
Worker's Compensation	11-000-291-260	227,389	-	227,389	227,389	-
Health Benefits	11-000-291-270	-	6,955	6,955	6,955	-
Tuition Reimbursement	11-000-291-280	91,100	(21,050)	70,050	70,050	-
Total Unallocated Benefits - Employee Benefits		1,793,742	(159,750)	1,633,992	1,619,691	14,301
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,918,606	(5,918,606)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,729,421	(1,729,421)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,660	(2,660)
Reimbursed TPAF Social Security Contribution		-	-	-	1,323,121	(1,323,121)
Total Undistributed Expenditures		29,589,475	56,087	29,645,562	37,684,303	(8,038,741)
Total Expenditures - Current Expense		48,022,155	(419,029)	47,603,126	55,315,161	(7,712,035)
Capital Outlay:						
Interest Deposit to Capital Reserve		10,000	-	10,000	-	10,000
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	-	9,513	9,513	9,511	2
Grades 9 - 12	12-140-100-730	-	76,080	76,080	37,062	39,018
Special Education - Instruction:						
School Sponsored Other Instruction	12-400-100-730	-	181,234	181,234	16,200	165,034
Undistributed Expense -						
Support Services - Student Registration	12-400-210-730	-	57,959	57,959	57,959	-
Required Maintenance of School Facilities	12-000-261-730	-	14,276	14,276	14,276	-
Total Equipment		-	339,062	339,062	135,008	204,054
Facilities Acquisition & Construction Services:						
Other Purchased Professional & Technical Services	12-000-400-390	-	72,156	72,156	14,420	57,736
Construction Services	12-000-400-450	1,364,000	1,708,121	3,072,121	2,642,704	429,417
Loan Agreements - Principal	12-000-400-721	547,443	-	547,443	547,443	-
Assessment for Debt Service on SDA Funding	12-000-400-896	139,313	-	139,313	139,313	-
Total Facilities Acquisition & Construction Services		2,050,756	1,780,277	3,831,033	3,343,880	487,153

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Assets Acquired Through Loan Financing (Nonbudgeted):						
Capital Assets		-	-	-	2,650,000	(2,650,000)
Total Assets Acquired Through Loan Financing (Nonbudgeted)		-	-	-	2,650,000	(2,650,000)
Total Capital Outlay		2,060,756	2,119,339	4,180,095	6,128,888	(1,948,793)
Total Expenditures		50,082,911	1,700,310	51,783,221	61,444,049	(9,660,828)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(1,569,955)	(1,700,310)	(3,270,265)	(94,187)	3,176,078
Other Financing Sources/(Uses):						
Transfer In/(Out):						
Transfers In		-	-	-	13,731	(13,731)
Transfers Out - Capital Reserve to Capital Projects	12-000-400-931	-	(13,000,000)	(13,000,000)	(13,000,000)	-
Transfers Out - Impact Aid Reserve to Capital Project	12-000-400-931	-	(5,886,348)	(5,886,348)	(5,886,348)	-
Loan Proceeds		-	-	-	2,650,000	(2,650,000)
Total Other Financing Sources/(Uses)		-	(18,886,348)	(18,886,348)	(16,222,617)	(2,663,731)
Excess/(Deficiency) of Revenues & Other Financing Sources						
Over/(Under) Expenditures & Other Financing Sources/(Uses)		(1,569,955)	(20,586,658)	(22,156,613)	(16,316,804)	5,839,809
Fund Balances July 1,		28,628,315	-	28,628,315	28,628,315	-
Fund Balances, June 30		\$ 27,058,360	\$ (20,586,658)	\$ 6,471,702	\$ 12,311,511	\$ 5,839,809
RECAPITULATION OF BUDGET TRANSFERS:						
Prior Year Encumbrances			\$ 1,849,688			
Cancellation of Prior Year Encumbrances			(149,378)			
Withdrawal from Impact Aid Reserve			5,886,348			
Withdrawal from Capital Reserve			13,000,000			
Total			<u>\$ 20,586,658</u>			
RECAPITULATION OF FUND BALANCE:						
Restricted Fund Balance:						
Capital Reserve					\$ 1,087,992	
Excess Surplus - Designated of Subsequent Year's Expenditures					318,052	
Unemployment Compensation					285,278	
Committed Fund Balance:						
Reserve for Impact Aid					5,341,867	
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures					1,438,800	
Year-end Encumbrances					1,338,378	
Unassigned Fund Balance					<u>2,501,144</u>	
Subtotal					12,311,511	
Reconciliation to Governmental Fund Statements (GAAP):						
Last State Aid Payments Not Recognized on GAAP Basis					<u>(2,286,241)</u>	
Fund Balance Per Governmental Funds (GAAP)					<u>\$ 10,025,270</u>	

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

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:					
State Sources	\$ 16,099	\$ (3,572)	\$ 12,527	\$ 10,852	\$ 1,675
Federal Sources	724,619	(2,211)	722,408	713,756	8,652
Local Sources	-	937,423	937,423	923,168	14,255
Total Revenues	740,718	931,640	1,672,358	1,647,776	24,582
Expenditures:					
Instruction:					
Salaries of Teachers	29,259	(10,454)	18,805	16,084	2,721
Purchase of Professional Educational Services	13,207	383	13,590	13,588	2
Tuition	483,736	(16,695)	467,041	467,041	-
General Supplies	77,620	12,427	90,047	82,502	7,545
Textbooks	925	(465)	460	450	10
Total Instruction	604,747	(14,804)	589,943	579,665	10,278
Support Services:					
Salaries	3,960	15,201	19,161	19,161	-
Personal Services - Employee Benefits	2,541	(646)	1,895	1,615	280
Purchase of Professional Education Services	57,421	48,308	105,729	101,640	4,089
Other Purchased Services	2,839	(1,460)	1,379	1,379	-
Supplies	69,210	(45,059)	24,151	24,067	84
Student Activities	-	925,000	925,000	922,675	2,325
Total Support Services	135,971	941,344	1,077,315	1,070,537	6,778
Capital Outlay:					
Instructional Equipment	-	5,100	5,100	5,100	-
Total Facilities Acquisition & Construction Services	-	5,100	5,100	5,100	-
Total Expenditures	740,718	931,640	1,672,358	1,655,302	17,056
Total Outflows	740,718	931,640	1,672,358	1,655,302	17,056
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(7,526)	(7,526)
Fund Balance, July 1	518,580	-	518,580	518,580	-
Fund Balance, June 30	\$ 518,580	\$ -	\$ 518,580	\$ 511,054	\$ (7,526)

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Student Activities	<u>\$ 511,054</u>
	<u><u>\$ 511,054</u></u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 61,349,862	\$ 1,647,776
 Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	12,544
Current Year	-	(5,667)
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Prior Year	2,261,021	-
Current Year	(2,286,241)	-
 Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 61,324,642</u>	<u>\$ 1,654,653</u>
 Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 61,444,049	\$ 1,655,302
 Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	-	12,544
Current Year	-	(5,667)
 Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 61,444,049</u>	<u>\$ 1,662,179</u>

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.052647%	0.052647%	0.052901%	0.049046%	0.050500%	0.051480%	0.049130%	0.051250%	0.047670%	0.050660%
School District's proportionate share of the net pension liability	\$ 7,192,079	\$ 7,625,561	\$ 7,983,489	\$ 5,810,177	\$ 8,234,893	\$ 9,275,271	\$ 9,673,872	\$ 11,929,741	\$ 14,118,804	\$ 11,238,779
School District's covered payroll	\$ 4,145,699	\$ 4,019,650	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173.48%	189.71%	204.37%	154.73%	224.74%	255.16%	272.77%	345.00%	416.14%	337.88%
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).

NORTHERN BURLINGTON COUNTY 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	\$ 720,222	\$ 703,639	\$ 667,107	\$ 574,380	\$ 552,422	\$ 500,714	\$ 488,706	\$ 474,759	\$ 423,503	\$ 430,432
Contributions in relation to the contractually required contribution	(720,222)	(703,639)	(667,107)	(574,380)	(552,422)	(500,714)	(488,706)	(474,759)	(423,503)	(430,432)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$4,354,400	\$ 4,145,699	\$ 4,019,650	\$ 3,906,355	\$ 3,754,971	\$ 3,664,137	\$ 3,635,124	\$3,546,496	\$ 3,457,868	\$ 3,392,833
Contributions as a percentage of covered payroll	16.54%	16.97%	16.60%	14.70%	14.71%	13.67%	13.44%	13.39%	12.25%	12.69%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 69,245,880	\$ 69,685,698	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999
	\$ 69,245,880	\$ 69,685,698	\$ 70,083,239	\$ 63,705,856	\$ 85,040,920	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999
School District's covered payroll	\$ 17,457,216	\$ 16,783,997	\$ 16,116,949	\$ 15,639,051	\$ 14,798,783	\$ 14,367,078	\$ 13,353,034	\$ 13,150,427	\$ 12,767,405	\$ 12,395,539
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	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).

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

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service Cost	\$ 167,448	\$ 156,997	\$ 155,986	\$ 209,373	\$ 187,556	\$ 196,097	\$ 235,385	\$ 229,085	\$ 203,651	\$ 194,881
Interest Cost	131,156	159,861	118,008	73,757	72,417	97,970	88,276	85,433	100,842	90,849
Differences Between Expected & Actual Experiences	(751,591)	(963,900)	783,354	(147,484)	401,200	(531,831)	-	(235,042)	(518,518)	(73,968)
Changes of Assumptions	(17,567)	41,607	13,106	(292,002)	105,198	43,370	-	16,931	103,641	-
Gross Benefit Payments	(111,461)	(147,552)	(152,356)	(152,081)	(110,559)	(62,381)	(5,749)	(34,568)	27,315	39,747
Net Change in Total OPEB Liability	(582,015)	(752,987)	918,098	(308,437)	655,812	(256,775)	317,912	61,849	(83,069)	251,509
Total OPEB Liability (Beginning)	3,051,540	3,804,527	2,886,429	3,194,866	2,539,054	2,795,829	2,477,917	2,416,068	2,499,137	2,247,628
Total OPEB Liability (Ending)	\$ 2,469,525	\$ 3,051,540	\$ 3,804,527	\$ 2,886,429	\$ 3,194,866	\$ 2,539,054	\$ 2,795,829	\$ 2,477,917	\$ 2,416,068	\$ 2,499,137
District's Covered Employee Payroll	\$ 26,459,068	\$ 25,433,672	\$ 24,770,685	\$ 23,736,317	\$ 22,076,547	\$ 21,838,147	\$ 20,702,336	\$ 20,048,606	\$ 19,376,137	\$ 18,972,969
Net OPEB Liability associated with the District as a Percentage of Payroll	9.33%	12.00%	15.36%	12.16%	14.47%	11.63%	13.50%	12.36%	12.47%	13.17%

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

State's proportion of the OPEB Liability associated with the District	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 3,080,920	\$ 3,020,002	\$ 3,901,920	\$ 4,467,730	\$ 2,497,231	\$ 2,414,917	\$ 2,708,248	\$ 3,266,346
Interest Cost	2,633,106	2,520,578	1,816,755	2,126,051	2,068,748	2,527,967	2,696,944	2,331,755
Differences Between Expected & Actual Experiences	(1,334,712)	(769,367)	1,010,282	(15,744,103)	15,408,379	(10,457,071)	(6,130,571)	-
Changes of Benefit Terms	-	-	-	(87,233)	-	-	-	-
Changes of Assumptions	5,984,372	144,254	(18,390,206)	80,857	16,939,328	855,628	(7,316,067)	(9,881,677)
Contributions: Member	68,857	64,593	57,730	54,353	48,933	52,218	58,919	62,637
Gross Benefit Payments	(2,010,946)	(1,964,832)	(1,799,549)	(1,674,733)	(1,614,424)	(1,761,575)	(1,704,754)	(1,701,051)
Net Change in Total OPEB Liability	8,421,597	3,015,228	(13,403,068)	(10,777,078)	35,348,195	(6,367,916)	(9,687,281)	(5,921,990)
Total OPEB Liability (Beginning)	71,569,155	68,553,927	81,956,995	92,734,073	57,385,878	63,753,794	73,441,075	79,363,065
Total OPEB Liability (Ending)	<u>\$ 79,990,752</u>	<u>\$ 71,569,155</u>	<u>\$ 68,553,927</u>	<u>\$ 81,956,995</u>	<u>\$ 92,734,073</u>	<u>\$ 57,385,878</u>	<u>\$ 63,753,794</u>	<u>\$ 73,441,075</u>
District's Covered Employee Payroll	\$ 21,602,915	\$ 20,803,647	\$ 20,023,304	\$ 19,394,022	\$ 18,462,920	\$ 18,002,202	\$ 16,899,530	\$ 16,608,295
State's Proportion of the Net OPEB Liability associated with the District as a Percentage of Payroll	370.28%	344.02%	342.37%	422.59%	502.27%	318.77%	377.25%	442.20%

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Other Post-Employment Benefits - Local Plan

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.25% as of June 30, 2024, to 4.75% as of June 30, 2025.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

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

	EVERY STUDENT SUCCEEDS ACT			I.D.E.A. PART B - BASIC	PERKINS GRANT	ARP HOMLESS GRANT
	TITLE I-A	TITLE II-A	TITLE IV PART A			
Revenues:						
Federal Sources	\$ 88,739	\$ 32,417	\$ 10,353	\$ 468,015	\$ 59,301	\$ 36
Total Revenues	88,739	32,417	10,353	468,015	59,301	36
Expenditures:						
Instruction:						
Salaries of Teachers	2,891	6,790	-	-	-	-
Purchase of Professional Educational Services	-	-	4,366	-	9,222	-
Tuition	-	-	-	467,041	-	-
General Supplies	34,509	-	5,987	-	31,319	36
Total Instruction	37,400	6,790	10,353	467,041	40,541	36
Support Services:						
Salaries	-	-	-	-	5,231	-
Personal Services - Employee Benefits	214	422	-	-	400	-
Purchase of Professional Education Services	50,952	23,470	-	974	6,650	-
Other Purchased Services	-	-	-	-	1,379	-
Supplies	173	1,735	-	-	-	-
Total Support Services	51,339	25,627	-	974	13,660	-
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	5,100	-
Total Facilities Acquisition & Construction Services	-	-	-	-	5,100	-
Total Expenditures	88,739	32,417	10,353	468,015	59,301	36
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	AMERICAN RESCUE PLAN				NONPUBLIC - CH. 192/193				LOCAL				
	ACCEL. LEARNING	SUMMER AFTER SCHOOL	MENTAL HEALTH	NONPUBLIC TEXTBOOK	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING	COMPENS. EDUCATION	CORRECTIVE SPEECH	SUPP. INSTRU.	EXAM & CLASSIF.	OTHER GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:													
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 403	\$ 1,170	\$ 4,161	\$ 930	\$ 1,652	\$ 2,086	\$ -	\$ -	\$ 10,852
Federal Sources	41,149	2,008	703	11,035	-	-	-	-	-	-	-	-	713,756
Local Sources	-	-	-	-	-	-	-	-	-	-	8,019	915,149	923,168
Total Revenues	41,149	2,008	703	11,035	403	1,170	4,161	930	1,652	2,086	8,019	915,149	1,647,776
Expenditures:													
Instruction:													
Salaries of Teachers	4,538	1,865	-	-	-	-	-	-	-	-	-	-	16,084
Purchase of Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	13,588
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	467,041
General Supplies	356	-	703	-	403	1,170	-	-	-	-	8,019	-	82,502
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-	450
Total Instruction	4,894	1,865	703	-	403	1,170	-	-	-	-	8,019	-	579,665
Support Services:													
Salaries	13,930	-	-	-	-	-	-	-	-	-	-	-	19,161
Personal Services - Employee Benefits	436	143	-	-	-	-	-	-	-	-	-	-	1,615
Purchase of Professional Educational Services	-	-	-	10,765	-	-	4,161	930	1,652	2,086	-	-	101,640
Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	1,379
Supplies	21,889	-	-	270	-	-	-	-	-	-	-	-	24,067
Student Activities	-	-	-	-	-	-	-	-	-	-	-	922,675	922,675
Total Support Services	36,255	143	-	11,035	-	-	4,161	930	1,652	2,086	-	922,675	1,070,537
Facilities Acquisition & Construction Services:													
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Total Expenditures	41,149	2,008	703	11,035	403	1,170	4,161	930	1,652	2,086	8,019	922,675	1,655,302
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	(7,526)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	518,580	518,580
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 511,054	\$ 511,054

F. Capital Projects Fund

EXHIBIT F-1

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2025

PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		TRANSFERS	UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEARS	CURRENT YEAR		
High School Building Project	2/5/2018	\$ 42,787,333	\$ 42,133,127	\$ 7,980	\$ (340,000)	\$ 306,226
High School Auditorium Project	3/24/2025	18,886,348	-	1,453,695	340,000	17,772,653
Total		\$ 61,673,681	\$ 42,133,127	\$ 1,461,675	\$ -	\$ 18,078,879

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

Revenues & Other Financing Sources:

Miscellaneous	\$ 13,731
Transfer from Capital Reserve - General	13,000,000
Transfer from Impact Aid Reserve - General	<u>5,886,348</u>
Total Revenues & Other Financing Sources	<u>18,900,079</u>

Expenditures and Other Financing Uses:

Other Purchased Professional & Technical Services	352,072
Construction Services	1,075,505
Other Objects	34,098
Transfer to Capital Reserve - General Fund	<u>13,731</u>

Total Expenditures and Other Financing Uses	<u>1,475,406</u>
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Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,424,673</u>
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Fund Balance - July 1	<u>654,206</u>
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Fund Balance - June 30	<u><u>\$ 18,078,879</u></u>
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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL BUILDING PROJECT
FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR YEARS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 42,447,333	\$ -	\$ 42,447,333	\$ 42,447,333
Transfer from General Fund	340,000	-	340,000	340,000
Total Revenues	42,787,333	-	42,787,333	42,787,333
Expenditures & Other Financing Uses:				
Other Purchased Professional & Technical Services	3,410,819	-	3,410,819	3,451,191
Construction Services	38,096,081	7,980	38,104,061	38,210,281
Supplies and Materials	297,640	-	297,640	297,640
Other Objects	328,587	-	328,587	488,221
Transfer to Other Capital Projects	-	340,000	340,000	340,000
Total Expenditures and Other Financing Uses	42,133,127	347,980	42,481,107	42,787,333
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 654,206	\$ (347,980)	\$ 306,226	\$ -

ADDITIONAL PROJECT INFORMATION

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL AUDITORIUM PROJECT
FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR YEARS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from General Fund	\$ -	\$ 18,886,348	\$ 18,886,348	\$ 18,886,348
Transfer from Other Capital Projects	-	340,000	340,000	340,000
Total Revenues	-	19,226,348	19,226,348	19,226,348
Expenditures & Other Financing Uses:				
Other Purchased Professional & Technical Services	-	352,072	352,072	740,250
Construction Services	-	1,067,525	1,067,525	18,452,000
Other Objects	-	34,098	34,098	34,098
Total Expenditures and Other Financing Uses	-	1,453,695	1,453,695	19,226,348
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	\$ 17,772,653	\$ 17,772,653	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	DOE #05-3690-050-25-XXX
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 19,226,348
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 19,226,348
Percentage Increase Over Original Authorized Cost	0.00%
Original Target Completion Date	6/30/2026
Revised Target Completion Date	N/A

G. Proprietary Funds

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

I. Long-Term Debt

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
			DATE	AMOUNT					
School Bonds - 2009	6/17/2009	\$ 2,731,000	N/A	N/A	N/A	\$ 200,000	\$ -	\$ 200,000	\$ -
	1/26/2017	9,155,000	3/1/2026	530,000	4.000%	4,785,000	-	705,000	4,080,000
School Refunding Bonds - 2017			3/1/2026	175,000	5.000%				
			3/1/2027	695,000	4.000%				
			3/1/2028	690,000	3.750%				
			3/1/2029	680,000	3.500%				
			3/1/2030	665,000	3.500%				
			3/1/2031	645,000	3.500%				
School Bonds - 2018	9/27/2018	39,760,000	9/1/2025	1,200,000	3.000%	36,210,000	-	950,000	35,260,000
			9/1/2026	1,250,000	3.000%				
			9/1/2027	1,275,000	3.000%				
			9/1/2028	1,300,000	3.000%				
			9/1/2029	1,325,000	3.000%				
			9/1/2030	1,350,000	3.000%				
			9/1/2031	1,585,000	3.000%				
			9/1/2032	1,575,000	3.125%				
			9/1/2033	1,550,000	3.250%				
			9/1/2034	1,550,000	3.250%				
			9/1/2035	1,550,000	3.250%				
			9/1/2036	1,550,000	3.375%				
			9/1/2037	1,550,000	3.375%				
			9/1/2038	1,550,000	3.375%				
			9/1/2039	1,550,000	4.000%				
			9/1/2040	1,550,000	4.000%				
			9/1/2041	1,500,000	4.000%				
			9/1/2042	1,500,000	4.000%				
			9/1/2043	1,500,000	4.000%				
			9/1/2044	1,500,000	4.000%				
			9/1/2045	1,500,000	4.000%				
			9/1/2046	1,500,000	4.000%				
			9/1/2047	1,500,000	4.000%				
			9/1/2048	1,500,000	4.000%				
Total						\$ 41,195,000	\$ -	\$ 1,855,000	\$ 39,340,000

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES
JUNE 30, 2025

SERIES	AMOUNT OF ORIGINAL ISSUE	BALANCE JULY 1, 2024	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	BALANCE JUNE 30, 2025
2020 Purchase of Buses	\$ 295,000	\$ 60,209	\$ -	60,209	\$ -
2020 TD Equipment Finance Lease	2,600,000	537,512	-	537,512	-
2021 Purchase of Buses	205,000	82,751	-	41,097	41,654
2022 Purchase of Buses	310,000	187,568	-	60,660	126,908
2023 Purchase of Buses	450,000	359,116	-	84,934	274,182
2024 Purchase of Buses	300,000	300,000	-	60,460	239,540
2025 Purchase of Buses	250,000	-	250,000	-	250,000
2025 Turf Project	2,400,000	-	2,400,000	-	2,400,000
		\$ 1,527,156	\$ 2,650,000	\$ 844,872	\$ 3,332,284

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

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,706,368	\$ -	\$ 2,706,368	\$ 2,706,368	\$ -
State Sources:					
Debt Service Aid Type II	534,229	-	534,229	534,229	-
Total Revenues	3,240,597	-	3,240,597	3,240,597	-
Expenditures:					
Regular Debt Service:					
Interest	1,447,106	-	1,447,106	1,447,106	-
Principal	1,860,000	-	1,860,000	1,855,000	5,000
Total Expenditures	3,307,106	-	3,307,106	3,302,106	5,000
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(66,509)	-	(66,509)	(61,509)	(5,000)
Fund Balance July 1	138,116	-	138,116	138,116	-
Fund Balance June 30	\$ 71,607	\$ -	\$ 71,607	\$ 76,607	\$ (5,000)

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 37,645,389	\$ 34,241,201	\$ 32,614,630	\$ 31,857,695	\$ 28,422,440	\$ 2,741,660	\$ (15,400,465)	\$ 21,281,360	\$ 20,144,557	\$ 19,188,176
Restricted	20,357,862	14,947,778	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099
Unrestricted	(4,809,090)	(502,380)	(2,943,979)	(4,098,146)	(1,405,159)	17,594,699	24,001,331	(2,717,966)	(2,213,135)	(12,569,456)
Total Governmental Activities										
Net Position	\$ 53,194,161	\$ 48,686,599	\$ 41,474,890	\$ 37,601,838	\$ 34,080,999	\$ 28,192,484	\$ 23,103,086	\$ 21,656,434	\$ 21,482,802	\$ 19,243,819
Business-Type Activities:										
Net Investment in Capital Assets	\$ 755,486	\$ 599,876	\$ 630,351	\$ 496,747	\$ 77,537	\$ 95,307	\$ 85,297	\$ 104,678	\$ 123,626	\$ 147,788
Unrestricted	1,351,503	1,585,445	1,449,621	1,359,189	956,086	781,451	722,271	540,066	407,401	411,848
Total Business-Type Activities										
Net Position	\$ 2,106,989	\$ 2,185,321	\$ 2,079,972	\$ 1,855,936	\$ 1,033,623	\$ 876,758	\$ 807,568	\$ 644,744	\$ 531,027	\$ 559,636
Government-Wide:										
Net Investment in Capital Assets	\$ 38,400,875	\$ 34,841,077	\$ 33,244,981	\$ 32,354,442	\$ 28,499,977	\$ 2,836,967	\$ (15,315,168)	\$ 21,386,038	\$ 20,268,183	\$ 19,335,964
Restricted	20,357,862	14,947,778	11,804,239	9,842,289	7,063,718	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099
Unrestricted	(3,457,587)	1,083,065	(1,494,358)	(2,738,957)	(449,073)	18,376,150	24,723,602	(2,177,900)	(1,805,734)	(12,157,608)
Total District Net Position	\$ 55,301,150	\$ 50,871,920	\$ 43,554,862	\$ 39,457,774	\$ 35,114,622	\$ 29,069,242	\$ 23,910,654	\$ 22,301,178	\$ 22,013,829	\$ 19,803,455

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 17,983,877	\$ 18,175,765	\$ 17,869,615	\$ 16,358,864	\$ 18,515,341	\$ 16,298,874	\$ 17,350,471	\$ 15,954,176	\$ 12,825,281	\$ 9,286,087
Special Education	4,115,605	4,101,009	4,369,207	4,521,126	4,715,048	3,631,494	3,237,721	2,991,931	3,156,549	2,577,439
Other Instruction	2,993,355	2,912,366	2,742,703	2,649,998	2,692,184	2,438,799	2,868,012	2,721,998	2,314,690	1,696,415
Support Services:										
Tuition	2,702,732	2,650,890	2,305,424	1,839,552	1,906,038	1,915,648	2,388,864	2,674,130	2,467,936	1,458,106
Student & Instruction Related Services	10,105,642	9,363,389	9,442,257	8,558,675	8,675,402	8,328,084	8,171,737	7,035,091	5,118,253	3,982,496
General Administrative	979,083	951,993	1,279,683	1,244,573	973,020	803,194	831,116	1,078,486	1,883,179	1,141,378
School Administrative Services	2,426,406	2,221,853	2,218,407	2,097,683	2,324,521	1,969,974	2,009,789	1,845,332	1,408,038	1,112,390
Central Services	1,170,005	1,048,466	940,130	950,769	1,005,856	819,443	833,677	774,984	611,997	-
Administrative Info. Technology	96,995	64,478	50,017	62,173	55,234	34,498	100,874	93,558	74,448	-
Plant Operations & Maintenance	6,668,740	6,685,772	6,105,934	5,583,265	5,465,289	4,608,156	4,720,564	4,592,178	3,892,840	3,409,752
Pupil Transportation	5,679,930	4,966,878	4,467,365	4,225,112	3,777,211	3,487,091	3,694,651	3,670,562	3,041,971	2,030,136
Interest & Other Charges	1,561,834	1,597,143	1,659,684	1,717,018	1,790,528	1,969,602	1,593,377	700,972	791,183	1,049,905
Unallocated Benefits	-	-	-	-	-	-	-	-	-	13,395,423
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	1,520,464
Total Governmental Activities	56,484,204	54,740,002	53,450,426	49,808,808	51,895,672	46,304,857	47,800,853	44,133,398	37,586,365	42,659,991
Business-Type Activities:										
Food Service	1,543,236	1,375,770	1,191,701	1,018,764	333,945	695,396	861,939	798,385	784,501	768,310
Regional Transportation	1,252,172	1,080,866	1,104,730	740,039	665,736	704,846	730,639	686,739	702,410	615,884
Evening Schools	122,137	117,417	100,661	80,832	87,225	54,559	77,953	111,294	60,351	68,410
Technologies	536,137	718,578	569,545	515,560	460,027	436,793	281,233	299,689	245,868	285,312
Total Business-Type Activities	3,453,682	3,292,631	2,966,637	2,355,195	1,546,933	1,891,594	1,951,764	1,896,107	1,793,130	1,737,916
Total District Expenses	\$ 59,937,886	\$ 58,032,633	\$ 56,417,063	\$ 52,164,003	\$ 53,442,605	\$ 48,196,451	\$ 49,752,617	\$ 46,029,505	\$ 39,379,495	\$ 44,397,907
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 5,381,504	\$ 6,857,903	\$ 7,322,033	\$ 9,531,005	\$ 12,470,960	\$ 8,732,996	\$ 9,649,908	\$ 6,442,732	\$ 4,144,101	\$ 8,360,090
Total Governmental Activities Program Revenues	5,381,504	6,857,903	7,322,033	9,531,005	12,470,960	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Charges for Services:										
Food Service	893,791	921,151	812,816	113,021	3,663	517,096	688,927	689,494	595,520	568,920
Regional Transportation	1,293,099	1,214,723	1,176,272	772,769	733,416	713,116	793,758	748,237	780,790	736,575
Evening Schools	136,582	134,675	112,348	103,521	112,065	66,896	98,574	95,592	82,604	81,345
Regional Technologies	652,995	713,524	619,150	596,779	531,987	494,650	325,295	290,900	277,040	273,951
Operating Grants & Contributions	379,076	390,231	458,304	1,140,143	346,773	162,733	208,036	185,600	192,177	208,870
Total Business Type Activities Program Revenues	3,355,543	3,374,304	3,178,890	2,726,233	1,727,904	1,954,491	2,114,590	2,009,823	1,928,131	1,869,661
Total Program Revenues	\$ 8,737,047	\$ 10,232,207	\$ 10,500,923	\$ 12,257,238	\$ 14,198,864	\$ 10,687,487	\$ 11,764,498	\$ 8,452,555	\$ 6,072,232	\$ 10,229,751
Net (Expense)/Revenue:										
Governmental Activities:										
Business-Type Activities	\$ (51,102,700)	\$ (47,882,099)	\$ (46,128,393)	\$ (40,277,803)	\$ (39,424,712)	\$ (37,571,861)	\$ (38,150,945)	\$ (37,690,666)	\$ (33,442,264)	\$ (34,299,901)
	(98,139)	81,673	212,253	371,038	180,971	62,897	162,826	113,716	135,001	131,745
Total Government-Wide	\$ (51,200,839)	\$ (47,800,426)	\$ (45,916,140)	\$ (39,906,765)	\$ (39,243,741)	\$ (37,508,964)	\$ (37,988,119)	\$ (37,576,950)	\$ (33,307,263)	\$ (34,168,156)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purpose	\$ 22,950,158	\$ 22,500,155	\$ 22,058,975	\$ 22,606,838	\$ 21,820,429	\$ 21,392,577	\$ 20,973,115	\$ 20,561,877	\$ 20,053,384	\$ 18,754,839
Property Taxes, Levied for Debt Service	2,706,368	2,706,867	1,765,519	2,236,943	2,778,864	2,442,902	792,860	1,306,754	1,840,231	1,987,023
Unrestricted Grants & Contributions	28,183,933	28,213,363	25,462,676	23,613,645	18,021,998	17,209,194	16,779,140	15,506,598	15,791,291	14,923,393
Tuition Charges	109,704	134,345	87,609	239,362	320,213	268,203	262,958	95,618	138,365	-
Transportation	323,315	283,023	208,359	154,456	94,355	128,244	160,365	124,653	146,470	-
Miscellaneous	1,336,784	1,304,539	672,580	662,666	1,500,979	1,220,139	629,160	268,799	216,250	422,131
Transfers	-	-	-	-	-	-	-	-	162,549	50,000
Special Items:										
Gain/(Loss) on Capital Asset Disposal	-	(48,484)	(254,273)	(85,884)	-	-	-	-	116,958	-
Total Governmental Activities	55,610,262	55,093,808	50,001,445	49,428,026	44,536,838	42,661,259	39,597,598	37,864,299	38,465,498	36,137,386
Business-Type Activities:										
Miscellaneous Income	19,807	23,676	11,783	2,805	6,667	6,293	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	(162,549)	(50,000)
Gain/(Loss) on Capital Asset Appraisal	-	-	-	-	-	-	-	-	(1,061)	-
Refund of Prior Year Revenue	-	-	-	-	(30,773)	-	-	-	-	-
Total Business-Type Activities	19,807	23,676	11,783	2,805	(24,106)	6,293	-	-	(163,610)	(50,000)
Total District-Wide	\$ 55,630,069	\$ 55,117,484	\$ 50,013,228	\$ 49,430,831	\$ 44,512,732	\$ 42,667,552	\$ 39,597,598	\$ 37,864,299	\$ 38,301,888	\$ 36,087,386
Change in Net Position:										
Governmental Activities	\$ 4,507,562	\$ 7,211,709	\$ 3,873,052	\$ 9,150,223	\$ 5,112,126	\$ 5,089,398	\$ 1,446,653	\$ 173,633	\$ 5,023,234	\$ 1,837,485
Business-Type Activities	(78,332)	105,349	224,036	373,843	156,865	69,190	162,826	113,716	(28,609)	81,745
Total District	\$ 4,429,230	\$ 7,317,058	\$ 4,097,088	\$ 9,524,066	\$ 5,268,991	\$ 5,158,588	\$ 1,609,479	\$ 287,349	\$ 4,994,625	\$ 1,919,230

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 1,691,322	\$ 14,002,240	\$ 10,972,492	\$ 7,879,926	\$ 3,740,517	\$ 5,115,619	\$ 4,388,320	\$ 3,369,274	\$ 3,078,764	\$ 2,670,649
Committed	5,341,867	9,277,792	6,277,792	4,477,792	2,977,792	1,576,841	8,133,746	9,130,063	7,933,138	7,730,780
Assigned	2,777,178	3,014,873	4,474,833	2,970,853	3,364,691	8,855,554	4,831,931	2,639,636	3,159,048	1,551,056
Unassigned	214,903	72,389	461,219	1,794,736	1,690,169	1,071,284	1,012,454	791,337	850,458	897,125
Total General Fund	\$ 10,025,270	\$ 26,367,294	\$ 22,186,336	\$ 17,123,307	\$ 11,773,169	\$ 16,619,298	\$ 18,366,451	\$ 15,930,310	\$ 15,021,408	\$ 12,849,610
All Other Governmental Funds:										
Restricted										
Special Revenue Fund	\$ 511,054	\$ 518,580	\$ 419,390	\$ 420,396	\$ 421,275	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	306,256	288,842	241,998	348,755	1,149,991	1,910,774	9,946,741	(276,236)	472,614	672,614
Debt Service Fund	76,607	138,116	170,359	1,193,212	1,751,935	829,732	167,159	2	2	1
Assigned to:										
Other Purposes	17,772,623	365,364	503,617	1,107,606	6,884,292	21,992,879	26,862,692	-	-	-
Total All Other Governmental Funds	\$ 18,666,540	\$ 1,310,902	\$ 1,335,364	\$ 3,069,969	\$ 10,207,493	\$ 24,733,385	\$ 36,976,592	\$ (276,234)	\$ 472,616	\$ 672,615

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 25,656,526	\$ 25,207,022	\$ 23,824,494	\$ 24,843,781	\$ 24,599,293	\$ 23,835,479	\$ 21,765,975	\$ 21,868,631	\$ 21,893,615	\$ 20,741,862
Tuition Charges	109,704	134,345	87,609	239,362	320,213	268,203	262,958	95,618	138,365	209,665
Transportation	323,315	283,023	208,359	154,456	94,355	128,244	160,365	124,653	146,470	185,381
Miscellaneous	2,259,952	2,216,022	1,567,808	1,356,106	1,936,548	2,213,049	941,365	271,761	225,733	236,750
State Sources	33,848,622	33,291,134	30,937,686	28,812,372	21,408,863	19,686,920	18,420,803	17,105,437	16,949,537	16,498,252
Federal Sources	4,035,504	4,903,384	4,030,494	4,463,135	3,933,707	3,215,940	3,729,801	3,045,750	2,976,372	2,832,464
Total Revenue	66,233,623	66,034,930	60,656,450	59,869,212	52,292,979	49,347,835	45,281,267	42,511,850	42,330,092	40,704,374
Expenditures:										
Instruction:										
Regular Instruction	15,357,640	15,513,950	14,741,977	13,764,613	13,210,141	12,706,526	10,691,453	10,381,366	9,573,928	9,329,900
Special Education Instruction	3,419,347	3,370,739	3,392,113	3,511,875	3,307,450	2,827,468	1,995,101	1,946,846	2,066,403	2,577,439
Other Special Instruction	-	-	-	-	-	-	-	-	-	48,783
Other Instruction	2,486,954	2,393,757	2,129,346	2,058,438	1,888,477	1,898,840	1,767,284	1,771,202	1,669,641	1,647,632
Support Services:										
Tuition	2,691,800	2,697,288	2,255,108	1,854,278	1,871,847	1,947,313	1,472,031	1,740,054	2,328,426	1,458,106
Attendance & Social Work Services	-	-	-	-	-	-	259,809	255,068	-	-
Health Services	-	-	-	-	-	-	487,942	438,524	-	-
Student & Instruction Related Services	8,396,021	7,696,043	7,330,668	6,648,120	6,085,508	6,484,217	4,287,716	3,884,134	4,182,828	3,982,496
General Administration Services	813,446	782,470	993,504	966,746	682,540	625,363	512,138	701,770	601,135	1,141,378
School Administrative Services	2,015,918	1,826,206	1,722,300	1,629,416	1,630,573	1,533,814	1,238,443	1,200,755	1,125,354	1,112,390
Central Services	972,068	861,764	729,886	738,529	705,574	638,015	513,716	504,281	472,884	-
Administrative Info. Technology	80,585	52,996	38,830	48,294	38,744	26,859	62,159	60,878	58,139	-
Plant Operations & Maintenance	5,126,620	4,496,044	4,346,484	4,336,912	3,833,719	3,587,893	3,001,723	3,086,209	2,995,136	3,069,040
Pupil Transportation	4,719,028	4,082,422	3,468,320	3,281,940	2,649,588	2,715,037	2,276,664	2,388,431	2,074,314	2,134,701
Employee Benefits	1,621,576	1,590,234	1,588,337	1,418,576	1,263,764	1,211,801	11,600,415	10,651,816	9,698,743	9,160,079
On Behalf TPAF Pension and Social Security Contributions	8,973,808	8,963,186	8,372,523	8,175,655	6,280,469	5,050,470	-	-	3,569,749	-
Capital outlay	6,908,907	3,540,419	2,355,315	9,248,599	27,006,133	18,296,966	3,497,253	1,575,083	2,430,778	645,899
Debt service:										
Principal	2,699,872	2,658,972	2,589,746	2,504,163	2,947,894	1,578,123	1,374,898	1,403,767	2,699,927	2,080,000
Interest & Other Charges	1,586,419	1,651,944	1,723,569	1,780,444	1,843,969	2,504,490	546,201	626,616	843,875	704,697
Total Expenditures	67,870,009	62,178,434	57,778,026	61,966,598	75,246,390	63,633,195	45,584,946	42,616,800	46,391,260	39,092,540

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,636,386)	3,856,496	2,878,424	(2,097,386)	(22,953,411)	(14,285,360)	(303,679)	(104,950)	(4,061,168)	1,611,834
Other Financing Sources/(Uses):										
Loan Proceeds										
(Nonbudgeted)										
Transfers in	2,650,000	300,000	450,000	310,000	2,805,000	295,000	230,000	265,000	2,200,000	235,000
Transfers Out	18,900,079	411,607	66,509	103,850	3,776,694	1,012,573	500,000	100,000	362,549	150,000
Cancellation of Payable	(18,900,079)	(411,607)	(66,509)	(103,850)	(3,776,694)	(1,012,573)	(500,000)	(100,000)	(200,000)	(100,000)
Bond Proceeds	-	-	-	-	-	-	2,644	-	-	-
Refunding Escrow Deposits	-	-	-	-	-	-	39,760,000	-	9,963,061	-
	-	-	-	-	-	-	-	-	(9,862,392)	-
Total Other Financing Sources/(Uses)	2,650,000	300,000	450,000	310,000	2,805,000	295,000	39,992,644	265,000	2,463,218	285,000
Net Change in Fund Balances	\$ 1,013,614	\$ 4,156,496	\$ 3,328,424	\$ (1,787,386)	\$ (20,148,411)	\$ (13,990,360)	\$ 39,688,965	\$ 160,050	\$ (1,597,950)	\$ 1,896,834
Debt Service as a Percentage of Noncapital Expenditures	7.0%	7.4%	7.8%	8.1%	9.9%	9.0%	4.6%	4.9%	8.1%	7.2%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNINGS	TUITION	TRANSPORTATION FROM LEA'S	SRECS REVENUE	E-RATE REVENUE	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2025	\$ 1,180,883	\$ 109,704	\$ 323,315	\$ 42,432	\$ 45,099	\$ 9,309	\$ 45,330	\$ 1,756,072
2024	1,037,909	134,345	283,023	72,311	-	6,840	115,872	1,650,300
2023	412,142	87,609	208,359	-	-	-	193,929	902,039
2022	114,650	239,362	154,456	86,060	69,635	-	288,471	952,634
2021	242,170	320,213	94,355	-	-	37,305	132,143	826,186
2020	246,965	268,203	128,244	66,218	109,436	22,099	112,848	954,013
2019	29,219	262,958	160,365	-	-	-	431,139	883,681
2018	-	95,618	124,653	-	-	-	268,799	489,070
2017	31,940	138,365	146,470	-	-	-	184,310	501,085
2016	31,940	209,665	106,099	61,936	-	23,892	117,412	550,944

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.

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

YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (a)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Chesterfield												
2025	\$ 6,339,141	\$ 739,079,800	\$65,268,620	\$ 4,898,687	\$ 28,412,181	\$ 289,700	\$ 311,900	\$ 844,600,029	\$	\$ 844,600,097	2.446	\$ 1,249,258,643
2024	5,643,600	738,724,400	64,416,800	4,879,465	28,398,975	289,700	311,900	842,664,840	76	842,664,916	2.361	1,115,445,968
2023	5,743,600	738,181,700	63,542,600	4,888,584	28,268,975	289,700	311,900	841,227,059	1,044,678	842,271,737	2.281	1,009,989,928
2022	5,850,000	737,150,500	63,435,800	6,163,300	26,590,950	289,700	311,900	839,792,150	1,146,242	840,938,392	2.203	910,177,989
2021	5,942,300	736,184,600	62,457,000	6,112,200	22,228,900	289,700	311,900	833,526,600	1,199,267	834,725,867	2.192	863,727,198
2020	8,373,100	722,716,000	61,241,800	6,164,200	21,528,900	289,700	311,900	820,625,600	1,181,956	821,807,556	2.189	859,152,947
2019	10,430,300	702,855,400	61,108,500	6,285,300	19,875,800	289,700	311,900	801,156,900	1,187,156	802,344,056	2.097	802,344,056
2018	12,331,900	682,985,400	61,496,100	6,296,400	20,289,000	289,700	311,900	784,000,400	1,184,866	785,185,266	2.089	812,561,232
2017	12,389,700	666,872,100	60,505,200	6,257,800	20,503,900	289,700	311,900	767,130,300	1,196,918	768,327,218	2.034	782,035,226
2016	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,179,510	747,461,210	1.938	744,392,758
Mansfield												
2025	16,251,900	869,524,600	35,725,600	4,689,400	83,979,600	15,951,600	1,272,600	1,027,395,300	100	1,027,395,400	2.211	1,484,497,180
2024	14,206,800	868,232,500	34,510,700	4,683,900	81,700,700	18,326,400	1,272,600	1,022,933,600	100	1,022,933,700	2.241	1,438,764,960
2023	11,271,700	864,621,900	32,721,300	5,664,300	81,715,800	18,235,100	1,272,600	1,015,502,700	1,608,745	1,017,111,445	2.275	1,364,276,104
2022	21,406,800	862,497,000	32,320,300	4,577,400	81,701,000	9,732,700	1,272,600	1,013,507,400	1,772,702	1,015,280,102	2.311	1,262,937,360
2021	19,350,800	860,957,300	32,262,900	4,491,900	80,562,400	9,732,700	1,272,600	1,008,630,600	1,803,739	1,010,434,339	2.369	1,250,463,631
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,007,732,374
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.130	1,207,217,562
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.025	1,203,234,056
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.025	1,201,640,486
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,132,486,963
North Hanover												
2025	6,909,900	303,559,000	42,705,000	3,664,100	65,822,000	327,800	13,691,100	436,678,900	71	436,678,971	1.539	619,850,557
2024	7,188,300	303,391,600	42,741,400	3,697,500	65,822,000	327,800	13,691,100	436,859,700	79	436,859,779	1.508	551,460,390
2023	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	437,069,700	969,961	438,039,661	1.419	468,499,597
2022	7,283,000	302,698,800	42,553,400	3,662,643	67,562,800	327,800	13,919,400	438,007,843	958,611	438,966,454	1.435	458,742,703
2021	7,126,300	301,229,500	42,401,400	3,659,940	64,930,000	327,800	13,722,100	433,397,040	958,611	434,355,651	1.472	450,714,930
2020	7,235,100	298,818,100	42,815,600	3,667,143	66,930,900	327,800	13,919,400	433,714,043	942,047	434,656,090	1.478	454,136,292
2019	7,846,100	297,862,900	42,484,500	3,649,293	65,577,150	327,800	13,273,400	431,021,143	970,040	431,991,183	1.467	402,532,175
2018	7,690,200	296,414,200	42,691,200	3,870,798	65,564,050	327,800	13,273,400	429,831,648	967,695	430,799,343	1.374	430,079,939
2017	7,798,300	295,368,500	42,793,500	3,938,900	62,759,950	327,800	13,273,400	426,260,350	945,717	427,206,067	1.324	423,302,121
2016	7,865,100	294,839,000	43,285,000	3,999,453	60,868,050	327,800	13,184,900	424,369,303	941,379	425,310,682	1.346	420,863,296
Springfield												
2025	6,216,700	287,483,000	47,874,600	6,838,400	42,771,300	778,800	-	391,962,800	68	391,962,868	1.943	625,494,510
2024	6,572,000	286,743,600	47,551,800	6,843,200	43,148,700	778,800	-	391,638,100	873,415	392,511,515	1.822	574,150,461
2023	4,931,454	247,200,561	58,837,326	4,668,388	75,740,615	-	-	391,378,344	910,471	392,288,815	1.832	542,242,207
2022	7,635,300	283,327,200	49,368,800	6,859,900	39,352,400	-	-	386,543,600	910,471	387,454,071	1.767	470,694,916
2021	7,544,500	283,098,600	49,033,600	6,932,500	39,738,430	-	-	386,347,630	886,408	387,234,038	1.824	443,369,202
2020	8,160,100	282,856,300	48,146,700	6,835,900	40,164,230	-	-	386,163,230	886,408	387,049,638	1.835	446,732,396
2019	8,545,600	281,147,900	48,502,700	7,016,500	39,600,630	-	-	384,813,330	919,229	385,732,559	1.871	385,732,559
2018	8,363,300	279,399,200	50,542,200	7,245,940	39,591,530	-	-	385,142,170	915,705	386,057,875	1.913	426,648,955
2017	8,087,100	278,881,500	50,180,000	7,001,900	40,198,430	-	-	384,348,930	907,931	385,256,861	1.932	421,641,864
2016	8,249,050	280,081,300	48,562,500	7,491,860	39,312,130	-	-	383,696,840	969,755	384,666,595	1.981	402,868,515

a. Tax rates are per \$100

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

YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			COUNTY OPEN SPACE	TOTAL DIRECT AND OVERLAPPING TAX RATE
	REGIONAL		TOTAL	BURLINGTON		COUNTY		
	SCHOOL	SCHOOL	DIRECT	TOWNSHIP	COUNTY	LIBRARY		
<u>Chesterfield</u>								
2025	1.421	1.025	2.446	0.449	0.423	0.040	0.052	3.410
2024	1.397	0.964	2.361	0.426	0.403	0.034	0.030	3.254
2023	1.399	0.882	2.281	0.414	0.302	0.034	0.027	3.058
2022	1.402	0.801	2.203	0.393	0.297	0.031	0.021	2.945
2021	1.411	0.781	2.192	0.364	0.353	0.032	0.021	2.962
2020	1.435	0.754	2.189	0.339	0.349	0.032	0.032	2.941
2019	1.451	0.646	2.097	0.328	0.356	0.033	0.026	2.840
2018	1.453	0.636	2.089	0.309	0.341	0.032	0.041	2.812
2017	1.429	0.605	2.034	0.513	0.343	0.032	0.040	2.962
2016	1.345	0.593	1.938	0.224	0.341	0.032	0.040	2.575
<u>Mansfield</u>								
2025	1.185	1.026	2.211	0.509	0.412	0.039	0.051	3.222
2024	1.167	1.074	2.241	0.510	0.410	0.035	0.049	3.245
2023	1.151	1.124	2.275	0.515	0.407	0.037	0.034	3.268
2022	1.234	1.077	2.311	0.514	0.408	0.036	0.032	3.301
2021	1.212	1.157	2.369	0.513	0.425	0.038	0.025	3.370
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2018	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2017	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
<u>North Hanover</u>								
2025	0.802	0.737	1.539	0.455	0.406	0.038	0.050	2.488
2024	0.787	0.721	1.508	0.433	0.369	0.032	0.044	2.386
2023	0.769	0.650	1.419	0.412	0.322	0.030	0.027	2.210
2022	0.767	0.668	1.435	0.391	0.337	0.030	0.026	2.219
2021	0.739	0.733	1.472	0.370	0.354	0.032	0.021	2.249
2020	0.725	0.753	1.478	0.353	0.359	0.032	0.021	2.243
2019	0.716	0.751	1.467	0.352	0.342	0.032	0.031	2.224
2018	0.702	0.672	1.374	0.350	0.344	0.031	0.025	2.124
2017	0.629	0.695	1.324	0.324	0.330	0.031	0.040	2.049
2016	0.649	0.697	1.346	0.324	0.332	0.031	0.040	2.073
<u>Springfield</u>								
2025	1.010	0.933	1.943	0.874	0.456	0.043	0.056	3.372
2024	0.955	0.867	1.822	0.832	0.428	0.037	0.051	3.170
2023	0.940	0.892	1.832	0.760	0.419	0.039	0.035	3.085
2022	0.878	0.889	1.767	0.749	0.392	0.035	0.030	2.973
2021	0.935	0.889	1.824	0.719	0.390	0.035	0.023	2.991
2020	0.890	0.945	1.835	0.691	0.397	0.036	0.024	2.983
2019	0.882	0.989	1.871	0.673	0.369	0.035	0.033	2.981
2018	0.920	0.993	1.913	0.623	0.381	0.034	0.028	2.979
2017	0.920	1.012	1.932	0.591	0.367	0.034	0.044	2.968
2016	0.898	1.083	1.981	0.547	0.351	0.033	0.042	2.954

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

2025				2016			
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE		TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
CHESTERFIELD TOWNSHIP							
Transcontinental Gas Pipeline	\$ 5,297,500	1	0.63%	Colonial Pipeline Co.	\$ 4,202,100	1	0.56%
Colonial Pipeline Co	4,202,100	2	0.50%	Historical Old York Country Club	3,000,000	2	0.40%
Chesterfield LLC	3,195,000	3	0.38%	Traditions at Chesterfield LLC	2,815,000	3	0.38%
Three Putt LLC C/O Old York CC	3,000,000	4	0.36%	Acacia Credit Fund	2,806,500	4	0.38%
Taxpayer #1	2,568,500	5	0.30%	Taxpayer #1	2,305,100	5	0.31%
Mekwin, LLC	1,950,100	6	0.23%	Mekwin LLC	1,920,800	6	0.26%
Agree Convenience No. 1, LLC	1,820,000	7	0.22%	Public Service Electric & Gas Co.	1,890,950	7	0.25%
Fernbrook Farms NJ, LLC	1,590,000	8	0.19%	Taxpayer #2	1,458,800	8	0.20%
Taxpayer #2	1,450,000	9	0.17%	Taxpayer #3	1,259,800	9	0.17%
Anna N. A. Black Farm, LLC	1,136,500	10	0.13%	Verizon New Jersey	1,189,657	10	0.16%
Total	<u>\$ 26,209,700</u>		<u>1.98%</u>	Total	<u>\$ 24,775,607</u>		<u>2.35%</u>
MANSFIELD TOWNSHIP							
N.A.D.E.%COX Enterprises, Inc.	\$ 38,270,600	1	3.73%	N.A.D.E.	\$ 42,592,700	1	4.33%
CLPF Ubran Renewal Mansfield LLC	6,085,500	2	0.59%	Vanco USA, LLC	3,574,700	2	0.36%
CLPF Mansfield 2, LLC	5,294,900	3	0.52%	Homestead Plaza II	3,251,100	3	0.33%
Homestead Plaza II	3,752,000	4	0.37%	Generation Builders, Inc.	3,232,000	4	0.33%
Mansfield 206 East Urban Renewal LLC	3,627,000	5	0.35%	Transcontinental Gas Pipeline Corp.	2,772,400	5	0.28%
Segme Mansfield, LLC	2,833,800	6	0.28%	Cubsmart LP	2,713,000	6	0.28%
Transcontinental Gas Pipeline Corp.	2,772,400	7	0.27%	MLC Developers, LLC	2,711,000	7	0.28%
MLC Developers, LLC	2,756,200	8	0.27%	Taxpayer #1	2,064,000	8	0.21%
Cubsmart LP	2,713,000	9	0.26%	Verizon - New Jersey	2,048,817	9	0.21%
Turnpike Crossing IV, LLC	2,440,900	10	0.24%	Danmik, Inc.	1,956,100	10	0.20%
Total	<u>\$ 70,546,300</u>		<u>6.87%</u>	Total	<u>\$ 66,915,817</u>		<u>6.80%</u>
NORTH HANOVER TOWNSHIP							
Burlington Preservation Associates	\$ 8,466,000	1	1.94%	Spartan Village	\$ 6,936,800	1	1.63%
Spartan Village, Inc.	6,936,800	2	1.59%	Crosnet @ Park Farm	4,210,900	2	0.99%
Crosnet @ Park Farm	3,700,000	3	0.85%	Hanover Partners - RiteAid	3,241,600	3	0.76%
California Village, LLC	3,621,400	4	0.83%	Hanover Village Assoc., LLC	3,139,100	4	0.74%
SP NJ Solar LLC % Altus Power, Inc.	3,154,200	5	0.72%	Matrix Hanover Golf, LLC	3,124,000	5	0.73%
Hanover Village, LLC	3,139,100	6	0.72%	California Village	3,063,400	6	0.72%
Matrix Hanover Golf, LLC	3,124,000	7	0.72%	North Mill Associates	2,786,700	7	0.66%
JCP&L % 1st Energy Tax Dept.	2,964,300	8	0.68%	South Mill Aptsments	2,711,100	8	0.64%
Store and Lock Self Storage, LLC	2,589,000	9	0.59%	Store and Lock Self Storage	2,589,000	9	0.61%
Day Four Solar, LLC % Altus Power, Inc.	2,400,000	10	0.55%	Maplewood Apartments	2,322,200	10	0.55%
Total	<u>\$ 40,094,800</u>		<u>9.18%</u>	Total	<u>\$ 34,124,800</u>		<u>8.02%</u>
SPRINGFIELD TOWNSHIP							
Columbus Farmers Market	\$ 9,032,400	1	Unavailable	Columbus Farmers Market	\$ 8,855,400	1	2.30%
MDC Coast 22, LLC	4,000,000	2	Unavailable	Helis Enterprise	2,414,900	2	0.63%
Helis Enterprises, Inc.	2,414,900	3	Unavailable	Transcontinental Pipeline	2,251,630	3	0.59%
Transcontinental Pipeline Corp.	2,251,600	4	Unavailable	NJ Land	1,651,100	4	0.43%
Interstate Storage & Pipeline Corp.	1,655,500	5	Unavailable	Milo Corporation	1,600,000	5	0.42%
NJLand, LLC	1,651,100	6	Unavailable	Interstate Storage & Pipeline	1,584,290	6	0.41%
MJO Corporation	140,000	7	Unavailable	K&P Ganesh Corporation	1,265,100	7	N/A
Ben Skit, Inc.	1,294,400	8	Unavailable	Store and Lock Self Storage, LLC	1,112,400	8	N/A
K&P Ganesh Corp.	1,265,100	9	Unavailable	Verizon - New Jersey	959,580	9	0.25%
Colonial Pipeline Co. 031309	1,223,000	10	Unavailable	Taxpayer #1	900,000	10	N/A
Total	<u>\$ 24,928,000</u>		<u>0.000%</u>	Total	<u>\$ 22,594,400</u>		<u>5.02%</u>

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
<u>Chesterfield Township</u>				
2025	\$ 8,116,981	\$ 8,116,981	100.00%	N/A
2024	7,426,451	7,426,451	100.00%	N/A
2023	6,734,046	6,734,046	100.00%	N/A
2022	6,527,266	6,527,266	100.00%	N/A
2021	6,200,567	6,200,567	100.00%	N/A
2020	5,661,494	5,661,494	100.00%	N/A
2019	4,595,747	4,595,747	100.00%	N/A
2018	4,595,747	4,595,747	100.00%	N/A
2017	4,524,021	4,524,021	100.00%	N/A
2016	3,919,290	3,919,290	100.00%	N/A
<u>Mansfield Township</u>				
2025	\$ 10,985,338	\$ 10,985,338	100.00%	N/A
2024	11,434,132	11,434,132	100.00%	N/A
2023	10,935,016	10,935,016	100.00%	N/A
2022	11,690,284	11,690,284	100.00%	N/A
2021	11,467,191	11,467,191	100.00%	N/A
2020	11,112,182	11,112,182	100.00%	N/A
2019	9,961,034	9,961,034	100.00%	N/A
2018	9,506,425	9,506,425	100.00%	N/A
2017	10,238,442	10,238,442	100.00%	N/A
2016	8,735,758	8,735,758	100.00%	N/A
<u>North Hanover Township</u>				
2025	\$ 3,149,962	\$ 3,149,962	100.00%	N/A
2024	2,846,875	2,846,875	100.00%	N/A
2023	2,930,716	2,930,716	100.00%	N/A
2022	3,184,131	3,184,131	100.00%	N/A
2021	3,270,299	3,270,299	100.00%	N/A
2020	3,247,440	3,247,440	100.00%	N/A
2019	2,895,189	2,895,189	100.00%	N/A
2018	2,793,278	2,793,278	100.00%	N/A
2017	2,963,284	2,963,284	100.00%	N/A
2016	2,606,038	2,606,038	100.00%	N/A
<u>Springfield Township</u>				
2025	\$ 3,404,245	\$ 3,404,245	100.00%	N/A
2024	3,499,564	3,499,564	100.00%	N/A
2023	3,224,716	3,224,716	100.00%	N/A
2022	3,442,100	3,442,100	100.00%	N/A
2021	3,661,236	3,661,236	100.00%	N/A
2020	3,814,363	3,814,363	100.00%	N/A
2019	3,834,034	3,834,034	100.00%	N/A
2018	3,666,427	3,666,427	100.00%	N/A
2017	4,167,868	4,167,868	100.00%	N/A
2016	3,493,753	3,493,753	100.00%	N/A

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

Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	FINANCED PURCHASES PAYABLE	TOTAL DISTRICT		
2025	\$ 39,340,000	\$ 336,303	\$ 3,332,284	\$ 43,008,587	unavailable	unavailable
2024	41,195,000	392,354	1,527,156	43,114,510	unavailable	1,461
2023	43,030,000	448,404	2,051,129	45,529,533	2.06%	1,539
2022	44,840,000	504,455	2,380,874	47,725,329	2.30%	1,634
2021	46,640,000	560,505	2,775,037	49,975,542	2.42%	1,688
2020	48,425,000	616,556	1,132,931	50,174,487	2.88%	1,870
2019	49,365,000	672,606	1,476,054	51,513,660	3.13%	1,926
2018	10,545,000	728,656	1,566,691	12,840,347	0.81%	479
2017	11,520,000	784,707	598,927	12,903,634	0.84%	483
2016	14,331,000	61,152	545,121	14,937,273	0.99%	556

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING				PERCENTAGE OF NET VALUATION TAXABLE PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	\$ 39,340,000	\$ 336,303	\$ -	\$ 39,676,303	1.47%	Unavailable
2024	41,195,000	392,354	-	41,587,354	1.54%	1,409
2023	43,030,000	448,404	-	43,478,404	1.62%	1,470
2022	44,840,000	504,455	-	45,344,455	1.69%	1,552
2021	46,640,000	560,505	-	47,200,505	1.77%	1,594
2020	48,425,000	616,556	-	49,041,556	1.85%	1,827
2019	49,365,000	672,606	-	50,037,606	1.90%	1,871
2018	10,545,000	728,656	-	11,273,656	0.44%	421
2017	11,520,000	784,707	-	12,304,707	0.48%	460
2016	14,331,000	61,152	-	14,392,152	0.57%	536

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024**

	<u>NET DEBT (1)</u>	<u>PROPORTIONATE SHARE</u>	<u>NET DEBT ALLOCATED TO TOWNSHIP</u>
<u>GOVERNMENTAL UNIT - CHESTERFIELD TOWNSHIP</u>			
Chesterfield Township	\$ 6,816,010	100.00%	\$ 6,816,010
Burlington County (2)	173,076,920	1.76%	3,040,286
Chesterfield Township Board of Education	26,290,000	100.00%	26,290,000
Northern Burlington County Regional School District	40,045,000	30.57%	12,240,732
Total Direct & Overlapping Debt			\$ 48,387,028
<u>GOVERNMENTAL UNIT - MANSFIELD TOWNSHIP</u>			
Mansfield Township	\$ 13,531,396	100.00%	\$ 13,531,396
Burlington County (2)	173,076,920	2.23%	3,859,686
Mansfield Township Board of Education	1,871,000	100.00%	1,871,000
Northern Burlington County Regional School District	40,045,000	38.81%	15,539,783
Total Direct & Overlapping Debt			\$ 34,801,866
<u>GOVERNMENTAL UNIT - NORTH HANOVER SCHOOL DISTRICT</u>			
North Hanover Township	4,725,000	100.00%	4,725,000
Burlington County (2)	173,076,920	0.86%	1,482,273
North Hanover Board of Education	-	100.00%	-
Northern Burlington County Regional School District	40,045,000	14.90%	5,967,894
Total Direct & Overlapping Debt			\$ 12,175,167
<u>GOVERNMENTAL UNIT - SPRINGFIELD TOWNSHIP</u>			
Springfield Township	7,590,000	100.00%	7,590,000
Burlington County (2)	173,076,920	0.90%	1,563,913
Springfield Township Board of Education	2,795,000	100.00%	2,795,000
Northern Burlington County Regional School District	40,045,000	15.72%	6,296,590
Total Direct & Overlapping Debt			\$ 18,245,502

(1) 2024 Annual Debt Statements

(2) County net debt is allocated as a proportion of the Township's share of the total 2024 Equalized Value, which is provided by the New Jersey Division of Taxation

(3) Regional high school net debt is allocated as a percentage of the Average Equalized Valuations of the municipalities within the regional high school district, which is provided by the Division of Local Government

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

		DECEMBER 31,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit		\$ 115,870,889	\$ 112,348,827	\$ 108,908,598	\$ 105,761,991	\$ 103,175,915	\$ 101,165,999	\$ 97,843,719	\$ 96,480,857	\$ 94,954,116	\$ 93,148,228
Total Net Debt Applicable to Limit		39,340,000	41,195,000	43,030,000	44,840,000	46,640,000	50,037,606	49,365,000	10,545,000	14,392,152	16,411,000
Legal Debt Margin		\$ 76,530,889	\$ 71,153,827	\$ 65,878,598	\$ 60,921,991	\$ 56,535,915	\$ 51,128,393	\$ 48,478,719	\$ 85,935,857	\$ 80,561,964	\$ 76,737,228
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		33.95%	36.67%	39.51%	42.40%	45.20%	49.46%	50.45%	10.93%	15.16%	17.62%

Legal Debt Margin Calculation for Fiscal Year

	Equalized Valuation Basis				Total
	Chesterfield	Mansfield	North Hanover	Springfield	
2024	\$1,242,501,976	\$1,476,733,940	\$618,956,866	\$623,131,424	\$3,961,324,206
2023	1,110,530,771	1,427,069,562	550,673,680	571,159,200	2,997,391,311
2022	1,004,896,673	1,359,135,577	467,507,571	533,016,547	2,973,074,971
					<u>\$9,931,790,488</u>
Average Equalized Valuation of Taxable Property					<u>\$3,310,596,829</u>
Debt Limit (3.5 % of Average Equalization Value)					\$ 115,870,889
Total Net Debt Applicable to Limit					<u>39,340,000</u>
Legal Debt Margin					<u>\$ 76,530,889</u>

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

Demographic and Economic Information

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<u>2024</u>				
Chesterfield Township	9,022	unavailable	unavailable	3.3%
Mansfield Township	9,091	unavailable	unavailable	3.6%
North Hanover Township	8,102	unavailable	unavailable	4.8%
Springfield Township	3,293	unavailable	unavailable	3.2%
<u>2023</u>				
Chesterfield Township	9,330	696,801,720	74,684	3.1%
Mansfield Township	8,991	671,483,844	74,684	3.4%
North Hanover Township	8,007	597,994,788	74,684	4.9%
Springfield Township	3,251	242,797,684	74,684	3.3%
<u>2022</u>				
Chesterfield Township	9,036	640,724,688	70,908	2.6%
Mansfield Township	8,944	634,201,152	70,908	3.1%
North Hanover Township	7,984	566,129,472	70,908	4.9%
Springfield Township	3,252	230,592,816	70,908	3.2%
<u>2021</u>				
Chesterfield Township	9,567	666,092,808	69,624	4.0%
Mansfield Township	8,879	618,191,496	69,624	5.1%
North Hanover Township	7,939	552,744,936	69,624	7.1%
Springfield Township	3,228	224,746,272	69,624	4.5%
<u>2020</u>				
Chesterfield Township	7,584	493,013,088	65,007	5.4%
Mansfield Township	8,529	554,444,703	65,007	7.6%
North Hanover Township	7,474	485,862,318	65,007	9.9%
Springfield Township	3,251	211,337,757	65,007	7.3%
<u>2019</u>				
Chesterfield Township	7,460	459,327,120	61,572	2.4%
Mansfield Township	8,544	526,071,168	61,572	2.8%
North Hanover Township	7,483	460,743,276	61,572	4.4%
Springfield Township	3,258	200,601,576	61,572	2.9%
<u>2018</u>				
Chesterfield Township	7,502	443,728,296	59,148	2.9%
Mansfield Township	8,529	504,473,292	59,148	3.2%
North Hanover Township	7,499	443,550,852	59,148	4.9%
Springfield Township	3,267	193,236,516	59,148	3.7%
<u>2017</u>				
Chesterfield Township	7,406	424,341,582	57,297	3.2%
Mansfield Township	8,537	489,144,489	57,297	3.7%
North Hanover Township	7,517	430,701,549	57,297	5.6%
Springfield Township	3,276	187,704,972	57,297	3.3%
<u>2016</u>				
Chesterfield Township	7,453	416,652,512	55,904	3.4%
Mansfield Township	8,557	478,370,528	55,904	4.0%
North Hanover Township	7,547	421,907,488	55,904	6.2%
Springfield Township	3,298	184,371,392	55,904	3.6%
<u>2015</u>				
Chesterfield Township	7,527	409,732,245	54,435	4.9%
Mansfield Township	8,557	465,800,295	54,435	5.0%
North Hanover Township	7,597	413,542,695	54,435	6.7%
Springfield Township	3,321	180,778,635	54,435	5.3%

	2025		
	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
INFORMATION UNAVAILABLE			
	2016		
	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
INFORMATION UNAVAILABLE			

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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.

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	136.50	136.50	136.73	136.26	136.19	136.37	131.62	131.62	131.62	129.75
Special Education	32.50	32.50	33.07	29.54	29.61	27.63	27.27	27.27	27.27	28.44
Vocational	6.00	6.00	5.20	5.20	5.20	5.20	5.00	5.00	5.00	5.00
Support Services:										
Student & Instruction Related Services	52.05	52.05	51.05	48.95	48.95	46.85	44.93	44.93	44.93	43.66
School Administrative Services	17.60	17.60	17.60	16.60	16.60	16.60	16.60	16.60	16.60	16.40
General & Business Administrative Services	10.00	10.00	10.00	9.00	9.00	9.10	9.30	9.30	9.30	9.30
Plant Operations & Maintenance	32.00	32.00	32.00	32.00	31.00	31.00	30.00	30.00	30.00	31.00
Pupil Transportation	47.00	47.00	45.50	45.50	44.50	44.00	44.50	44.50	44.50	44.00
Total	333.65	333.65	331.15	323.05	321.05	316.75	309.22	309.22	309.22	307.55

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	2,101	\$ 56,674,811	26,975	5.91%	175	12.19	2,053	1,919	-2.14%	93.47%
2024	2,133	54,327,099	25,470	7.64%	175	12.19	2,098	1,957	-0.43%	93.28%
2023	2,160	51,109,396	23,662	6.65%	175	12.34	2,107	1,976	-2.14%	93.78%
2022	2,183	48,433,392	22,187	10.30%	171	12.77	2,153	1,979	0.47%	91.92%
2021	2,160	43,448,394	20,115	5.81%	171	12.63	2,143	2,036	-0.70%	95.01%
2020	2,170	41,253,616	19,011	2.28%	164	13.23	2,158	2,083	0.23%	96.52%
2019	2,197	40,837,111	18,588	1.90%	167	13.16	2,153	2,046	-0.55%	95.03%
2018	2,204	40,201,484	18,240	5.49%	166	13.28	2,165	2,055	3.64%	94.92%
2017	2,131	36,846,931	17,291	0.46%	166	12.84	2,089	1,983	3.21%	94.93%
2016	2,072	35,661,944	17,211	6.30%	164	12.63	2,024	1,918	-3.85%	94.76%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Middle School:										
Middle School (2003):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	766	721	704	724	746	762	779	779	779	744
High School:										
High School (1960):										
Square Feet	272,654	272,654	272,654	215,545	215,545	215,545	215,545	156,000	156,000	156,000
Capacity (Students)	2,400	2,400	2,400	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,335	1,412	1,456	1,459	1,414	1,408	1,352	1,352	1,352	1,328

Number of Schools at June 30, 2025:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Facilities Office

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

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

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

*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	TOTAL
School Facilities	\$ 757,876	\$ 522,845	\$ 526,038	\$ 524,721	\$ 556,970	\$ 457,615	\$ 556,906	\$ 707,570	\$ 523,420	\$ 560,810	\$ 5,694,771

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

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Building & Contents (All Locations)	Replacement Cost	500
Limits of Liability per Occurrence	175,000,000	500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	27,000,000	N/A
Educator's Legal Liability	27,000,000	N/A
Workers' Compensation	Statutory	N/A
Pollution Legal Liability	3,000,000	25,000
Pollution Legal Liability - Mold Incident	3,000,000	100,000 - 250,000
Student Accident Insurance (2)	5,000,000	N/A
Surety Bonds (3)		
Treasurer	300,000	N/A
Board Secretary	100,000	N/A

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

(2) AIG Life Insurance Company

(3) Utica Mutual Insurance Company

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Northern Burlington County Regional School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 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 November 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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



David Gorski
Certified Public Accountant
Public School Accountant, No. 2663

Medford, New Jersey
November 25, 2025



Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors



David Gorski
Certified Public Accountant
Public School Accountant, No. 2663

Medford, New Jersey
November 25, 2025

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

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 5/30/2024	CASH RECEIVED	BUDGETARY EXPENDITURES	THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
93.778	2505NLSMAP	100-054-7540-211	\$ 10,958	7/1/24-6/30/25	\$ -	\$ 10,958	\$ (10,958)	\$ -	\$ -	\$ -	\$ -
U.S. Department of Health and Human Services											
Passed Through New Jersey Department of Human Services: Medical Assistance Program (SEM)											
10.553	25NJ304N1099	100-010-3350-028	22,045	7/1/24-6/30/25	-	20,163	(22,045)	-	-	(1,882)	-
10.555	25NJ304N1099	100-010-3350-026	221,409	7/1/24-6/30/25	-	209,332	(221,409)	-	-	(12,077)	-
10.555	24NJ304N1099	100-010-3350-026	199,466	7/1/23-6/30/24	(31,390)	31,390	-	-	-	-	-
10.555	25NJ304N1099	100-010-3350-026	14,453	7/1/24-6/30/25	-	13,669	(14,453)	-	-	(784)	-
10.555	24NJ304N1099	100-010-3350-026	13,141	7/1/23-6/30/24	(2,041)	2,041	-	-	-	-	-
10.555	24NJ304N1099	100-010-3350-118	-	10/1/22-9/30/24	-	-	-	-	-	-	-
10.555	25NJ304N1099	Unavailable	91,827	7/1/24-6/30/25	-	91,827	(83,033)	-	-	-	8,794
10.555	24NJ304N1099	Unavailable	103,120	7/1/23-6/30/24	(22,830)	348,259	(329,496)	-	-	(12,861)	8,794
10.646	2022225900941	100-010-3350-129	321	7/1/24-6/30/25	(22,830)	368,422	(351,541)	-	-	(14,743)	8,794
Total U.S. Department of Health and Human Services											
U.S. Department of Agriculture											
Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster: School Breakfast Program											
12.330	N6833516P0293	Unavailable	7,000	7/1/21-Completion	(22,830)	368,743	(351,862)	-	-	(14,743)	8,794
84.027A	H027A240100	100-034-5065-016	463,260	7/1/24-9/30/25	-	434,687	(468,015)	-	-	(33,328)	-
84.027A	H027A230100	100-034-5065-016	484,132	7/1/23-9/30/24	(34,678)	34,678	-	-	-	-	-
84.010	S010A240030	100-034-5064-194	92,121	7/1/24-9/30/25	-	86,934	(88,739)	-	-	(1,805)	-
84.010	S010A230030	100-034-5064-194	78,551	7/1/23-9/30/24	(3,228)	3,228	-	-	-	-	-
84.367A	S367A240029	100-034-5063-290	36,267	7/1/24-9/30/25	-	24,359	(32,417)	-	-	(8,058)	-
84.367A	S367A230029	100-034-5063-290	28,311	7/1/23-9/30/24	(10,758)	10,758	-	-	-	-	-
84.424	S424A240031	100-034-5063-348	10,353	7/1/24-9/30/25	-	35,117	(32,417)	-	-	(8,058)	-
84.048	V048A240030	100-034-5032-084	59,607	7/1/24-9/30/25	-	5,987	(10,353)	-	-	(4,366)	-
84.048	V048A230030	100-034-5032-084	48,645	7/1/23-9/30/24	(4,160)	4,160	(59,301)	-	316	(9,483)	-
Total U.S. Department of Education											
84.425U	S425U210027	100-034-5120-523	173,394	3/13/20-9/30/24	(3,507)	45,058	(41,149)	-	(402)	-	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(138)	2,146	(2,008)	-	-	-	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(1586)	2,289	(703)	-	(1)	-	-
84.425U	S425U210027	100-034-5120-523	88,501	3/13/20-9/30/24	(7,931)	18,966	(11,035)	-	-	-	-
84.425W	S425W210031	100-034-5064-233	6,140	4/23/21-9/30/23	(228)	-	(36)	-	-	(264)	-
84.041	S041B43114	N/A - Direct Award	2,807,757	7/1/24-6/30/25	-	2,807,757	(2,807,757)	-	-	-	-
84.041	S041B43114	N/A - Direct Award	492,866	7/1/24-6/30/25	-	492,866	(492,866)	-	-	-	-
Total U.S. Department of Education											
21.027	SLFRP0002	100-034-5065-096	284,480	7/1/23-6/30/24	(116,238)	116,238	-	-	-	-	-
21.019	C8220COVID19	100-034-5120-517	696	3/13/20-9/30/22	(116,192)	116,238	-	-	-	-	46
Total U.S. Department of Treasury											
Total Expenditures of Federal Awards											
					\$ (204,854)	\$ 4,519,114	\$ (4,376,999)	\$ -	\$ (87)	\$ (72,047)	\$ 9,221

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

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

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO OF PRIOR YEARS SUBRECIPIENTS	REPAYMENT BALANCES	ACCOUNTS RECEIVABLE	DUE TO GRANTOR	MEMO		
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
New Jersey Department of Education:													
General Fund:													
School Choice Aid	495-034-5120-068	\$ 531,930	7/1/24-6/30/25	\$ -	\$ 531,930	\$ (531,930)	\$ -	\$ -	\$ -	\$ -	\$ 51,261	\$ 531,930	
Equalization Aid	495-034-5120-078	14,956,646	7/1/24-6/30/25	-	14,956,646	(14,956,646)	-	-	-	-	1,441,327	14,956,646	
Security Aid	495-034-5120-084	256,485	7/1/24-6/30/25	-	256,485	(256,485)	-	-	-	-	24,717	256,485	
Special Education Categorical Aid	495-034-5120-089	2,426,345	7/1/24-6/30/25	-	2,426,345	(2,426,345)	-	-	-	-	233,820	2,426,345	
Military Impact Aid	495-034-5120-114	4,204,577	7/1/24-6/30/25	-	4,204,577	(4,204,577)	-	-	-	-	405,182	4,204,577	
Total State Aid Public				-	22,375,983	(22,375,983)	-	-	-	-	2,156,307	22,375,983	
Transportation Aid	495-034-5120-014	1,348,325	7/1/24-6/30/25	-	1,348,325	(1,348,325)	-	-	-	-	129,934	1,348,325	
Additional Nonpublic School Transportation Aid	495-034-5120-014	27,553	7/1/24-6/30/25	-	-	(27,553)	-	-	(27,553)	-	-	27,553	
Additional Nonpublic School Transportation Aid	495-034-5120-014	34,975	7/1/23-6/30/24	(34,975)	34,975	-	-	-	-	-	-	-	
Extraordinary Aid	495-034-5120-044	595,483	7/1/24-6/30/25	-	-	(595,483)	-	-	(595,483)	-	-	595,483	
Extraordinary Aid	495-034-5120-044	465,324	7/1/23-6/30/24	(465,324)	465,324	-	-	-	-	-	-	-	
State Reimbursements for Menstrual Products	Unavailable	11,099	7/1/24-6/30/25	-	-	(11,099)	-	-	(11,099)	-	-	11,099	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,323,121	7/1/24-6/30/25	-	1,259,247	(1,323,121)	-	-	(11,099)	-	-	1,323,121	
Reimbursed TPAF Social Security Contributions	100-034-5094-003	1278,983	7/1/23-6/30/24	(10,656)	10,656	-	-	-	(63,874)	-	-	-	
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	1,729,421	7/1/24-6/30/25	-	1,729,421	(1,729,421)	-	-	-	-	-	1,729,421	
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	5,918,606	7/1/24-6/30/25	-	5,918,606	(5,918,606)	-	-	-	-	-	5,918,606	
TPAF - Long-Term Dis Insurance (Noncash Assistance)	495-034-5094-004	2,660	7/1/24-6/30/25	-	2,660	(2,660)	-	-	-	-	-	2,660	
Total General Fund				(510,955)	33,145,197	(33,332,251)	-	-	(698,009)	-	2,286,241	33,332,251	
Special Revenue Fund:													
Non-Public Aid:													
Textbook Aid	100-034-5120-064	460	7/1/24-6/30/25	-	460	(450)	-	-	-	10	-	450	
Textbook Aid	100-034-5120-064	925	7/1/23-6/30/24	198	-	(198)	-	-	-	-	-	-	
Nursing Services	100-034-5120-070	1,170	7/1/24-6/30/25	-	1,170	(1,170)	-	-	-	-	-	1,170	
Technology Initiative	100-034-5120-373	441	7/1/24-6/30/25	-	441	(403)	-	-	-	38	-	403	
Technology Initiative	100-034-5120-373	784	7/1/23-6/30/24	87	-	-	-	(87)	-	-	-	-	
Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	2,395	7/1/24-6/30/25	-	2,395	(1,652)	-	-	-	743	-	1,652	
Supplemental Instruction	100-034-5120-066	826	7/1/23-6/30/24	83	-	(83)	-	-	-	-	-	-	
Examination & Classification	100-034-5120-066	2,086	7/1/24-6/30/25	-	2,086	(2,086)	-	-	-	-	-	2,086	
Examination & Classification	100-034-5120-066	1,706	7/1/23-6/30/24	380	-	(380)	-	-	-	-	-	-	
Corrective Speech	100-034-5120-066	930	7/1/24-6/30/25	-	930	(930)	-	-	-	-	-	930	
Corrective Speech	100-034-5120-066	930	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-	
Auxiliary Services Aid (Ch. 192):													
Compensatory Education	100-034-5120-067	4,162	7/1/24-6/30/25	-	4,162	(4,161)	-	-	-	1	-	4,161	
Compensatory Education	100-034-5120-067	8,092	7/1/23-6/30/24	6,481	-	-	-	(6,481)	-	-	-	-	
English as a Second Language	100-034-5120-067	883	7/1/24-6/30/25	-	883	-	-	-	-	883	-	-	
English as a Second Language	100-034-5120-067	916	7/1/23-6/30/24	916	-	-	-	(916)	-	-	-	-	
Total Special Revenue Fund				8,145	12,527	(10,852)	-	(8,145)	-	1,675	-	10,852	
Debt Service Fund:													
School Construction Debt Service Aid	495-034-5120-075	534,229	7/1/24-6/30/25	-	534,229	(534,229)	-	-	-	-	-	534,229	
Total Debt Service Fund				-	534,229	(534,229)	-	-	-	-	-	534,229	
New Jersey Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program (State Share)	495-010-3350-001	10,030	7/1/24-6/30/25	-	9,486	(10,030)	-	-	(544)	-	-	10,030	
National School Lunch Program (State Share)	495-010-3350-001	9,934	7/1/23-6/30/24	(1,588)	1,588	-	-	-	-	-	-	-	
National School Lunch Program - Reduced (State Share)	495-010-3350-002	4,990	7/1/24-6/30/25	-	4,888	(4,990)	-	-	(302)	-	-	4,990	
National School Lunch Program - Reduced (State Share)	495-010-3350-002	4,345	7/1/23-6/30/24	(867)	867	-	-	-	-	-	-	-	
Working Class Families State Supplement	495-010-3350-006	11,873	7/1/24-6/30/25	-	11,092	(11,873)	-	-	(781)	-	-	11,873	
Working Class Families State Supplement	495-010-3350-006	3,061	7/1/23-6/30/24	(427)	427	-	-	-	-	-	-	-	
Pandemic EBT Administrative Costs	100-010-3370-003	321	7/1/24-6/30/25	-	321	(321)	-	-	-	-	-	321	
Total Enterprise Fund				(2,882)	28,469	(27,214)	-	-	(1,627)	-	-	27,214	
Total State Financial Assistance				\$ (505,692)	\$ 33,720,422	\$ (33,904,546)	\$ -	\$ (8,145)	\$ (699,636)	\$ 1,675	\$ 2,286,241	\$ 33,904,546	
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	1,729,421	7/1/24-6/30/25		\$	1,729,421							
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	5,918,606	7/1/24-6/30/25			5,918,606							
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	2,660	7/1/24-6/30/25			2,660							
Total State Financial Assistance subject to Calculation for Major Program Determination						\$ (26,253,859)							

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 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 Northern Burlington County Regional School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 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.

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$25,220) for the general fund and \$6,877 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 3,311,381	\$ 33,307,031	\$ 36,618,412
Special Revenue Fund	724,123	7,362	731,485
Debt Service Fund	-	534,229	534,229
Food Service Fund	351,862	27,214	379,076
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 4,387,366</u>	<u>\$ 33,875,836</u>	<u>\$ 38,263,202</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.

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

Note 5. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2025.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes	<u> X </u> no

Federal Awards

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> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	<u> </u> yes <u> X </u> no

Identification of major programs:

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

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	<u> </u> yes <u> X </u> no
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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs		\$ 787,616
Auditee qualified as low-risk auditee?	☒ yes	☐ no
Internal control over major programs:		
1) Material weakness(es) identified?	☐ yes	☒ no
2) Significant deficiency(ies) identified?	☐ yes	☒ no
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	☐ yes	☒ no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
	State Aid Public:
495-034-5120-068	School Choice Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-114	Military Impact Aid
495-034-5120-014	Transportation Aid

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

Section II – Financial Statement Findings

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

None.

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

None.

Federal Awards

None.

State Financial Assistance

None.