

**OGDENSBURG BOROUGH
SCHOOL DISTRICT**

**Ogdensburg Borough Board of Education
Ogdensburg, New Jersey**

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

Annual Comprehensive Financial Report

of the

OGDENSBURG BOROUGH SCHOOL DISTRICT

Ogdensburg, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

**Ogdensburg Borough Board of Education
Finance Department**

OGDENSBURG BOROUGH SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

OGDENSBURG BOROUGH BOARD OF EDUCATION

100 Main Street
Ogdensburg NJ 07439

obboe.org

David Astor
Superintendent/Principal
(973) 827-7126 voice

Ivana Gray
Business Administrator/Board Secretary
(973) 827-2643 fax

October 1, 2025

The Honorable President and
Members of the Board of Education
of the Ogdensburg Borough School District
County of Sussex
Ogdensburg, New Jersey 07439

Dear Honorable President and Board Members:

The Annual Comprehensive Financial Report of the Ogdensburg Borough School District (the “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 Ogdensburg Borough School District (the “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 the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. **REPORTING ENTITY AND ITS SERVICES:** Ogdensburg Borough School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) Codification Section 2100. All funds of the District are included in this report. The Ogdensburg Borough Board of Education and its school constitute the District's reporting entity.

The District continues to provide a full range of educational services appropriate to grade levels Preschool through Grade 8. These include regular, as well as, special education for special needs students and an extended school year.

The District completed the 2024/2025 school year with an average daily enrollment of 280 students. Our enrollment was higher than the previous year.

The District continued to upgrade technology by purchasing more Chromebooks and teacher laptops for the school. Each student in grades 3rd-8th has a Chromebook and the District has two carts of Chromebooks that the younger grades can sign out and/or use while in the media center.

2. ECONOMIC CONDITONS AND OUTLOOK: The Ogdensburg Elementary School is located in the Borough of Ogdensburg, New Jersey, on the Wallkill River in Sussex County, 53.4 miles from New York City. Land area covers 2.28 miles at an elevation of 693 feet. The community is named after Robert Ogden, a distiller and mine owner. The zinc mine closed in 1986, which curtailed the Borough's economic potential.

The programs and services afforded to the Ogdensburg community are implemented based on community need and input. The school is supported by an approximately \$6.1 million budget and provides educational programs for children attending preschool through eighth grade. High school age children attend Wallkill Valley Regional High School in nearby Hamburg, New Jersey.

The District also provides an extensive, supportive special services program. On average, the District supports approximately 54 students with special education needs. A multiple disabled program was developed to help students remain in district. The District currently does not have any students placed out of district with 4 students attending the local Charter School.

The District now has more than 28% of its population participating in the free or reduced lunch program. The District receives financial support from the State and Federal funded program. The students receive a free or reduced price for their meals.

Breakfast and lunch are available to the full student body. As a result of the District having over 20% of its students receiving free or reduced meals, a concerted effort will be made to increase participation in the school breakfast and lunch menus in the fall.

In the past the voters of the Borough of Ogdensburg have supported the school budget. The District has stayed under the 2% budget growth cap so voter approval of the budget is no longer required. However, there are many examples of the community supporting the School District. The relationship between the Borough and School is held in high regard and beneficial to both. Attendance by school families and community members at all events remains strong. The School has a standing room only audience when performing at holiday events, plays or concerts.

Every opportunity the Borough and school has to share resources or services such as snow removal, garbage/recycling services, playground maintenance, grounds equipment, etc. they do so. The Ogdensburg Police Department participated in the design and implementation of the District's emergency response system. Ties between the municipality and the school are strong.

3. MAJOR INITIATIVES: Student achievement is the driving force behind all educational decision-making. We believe our commitment to value-added instructional and technology-infused support is the prerequisite to evolutionary improvements.

All classrooms have projectors and laptops; as well as smart boards, and document readers. The school has upgraded its wireless capability to accommodate the need for virtual instruction within the school. The District has upgraded the Univents, and windows in the district.

Students needing assistance to perform at grade level are supported with on-line programs to guide them through lessons giving immediate feedback and assistance. The programs also provide the teachers with student performance evaluations to plan subsequent interactions. The online programs not only support the teacher's lesson plan, but continue to allow the students to reinforce the newly acquired knowledge with additional interactive activities in a fun, but stimulating way. The district invested funds in a new ELA program, Wonders, which is based upon 2024 State requirements and is expected to align closer with state assessments.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP).

The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. Annual appropriated budgets are adopted for the general 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 are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as fund balance restrictions, commitments and/or assignments at June 30, 2025.

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

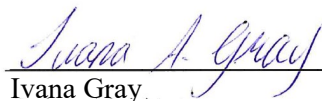
7. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

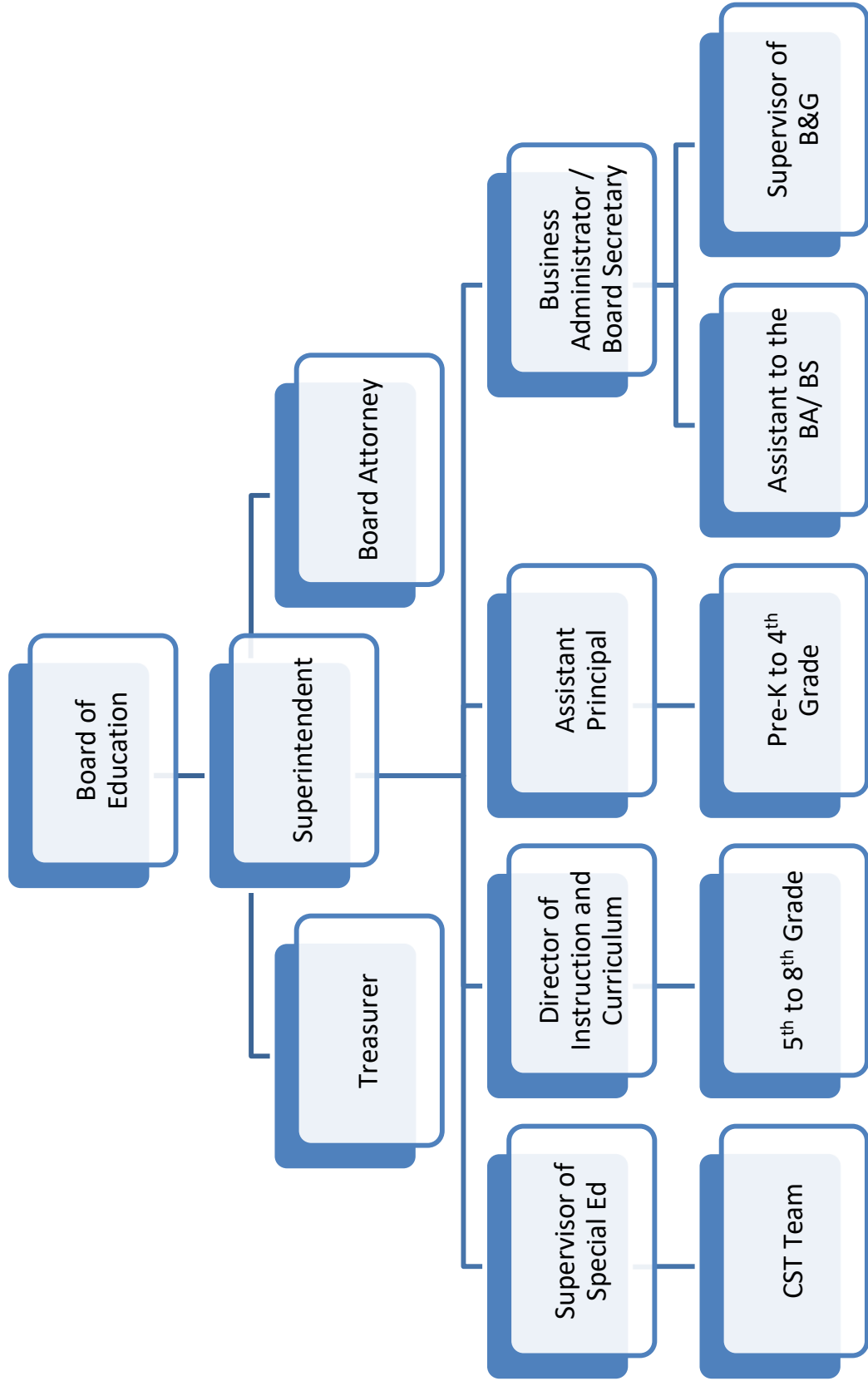
8. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, excess liability, auto liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation, and fidelity bonds. The District is a member of the School Alliance Insurance Fund ("SAIF"). The SAIF is a risk-sharing public entity risk management pool that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to its members. A schedule of insurance coverage is found on Exhibit J-20.
9. **OTHER INFORMATION: Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.
10. **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Board for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,


David Astor
Superintendent /Principal


Ivana Gray
Business Administrator/Board Secretary

Ogdensburg Board of Education Organization Chart 2024 / 2025 School Year



OGDENSBURG BOROUGH BOARD OF EDUCATION
ROSTER OF OFFICIALS
JUNE 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dan Mortensen, President	2025
Alyssa Allen, Vice President	2027
Lazaro Menendez	2025
Heather Schinn	2025
Brendan Donegan	2027
Casey Kondik	2026
Christopher Gorsky	2026

Other Officials

David Astor, Superintendent/Principal

Richard Rennie, School Business Administrator/Board Secretary - (To September 30, 2024)

Ivana Gray, School Business Administrator/Board Secretary - (From October 1, 2024)

Linda DiLorenzo, Treasurer of School Monies

Skye Egan, Assistant Principal

Leanne Paolazzi, Supervisor of Special Education

OGDENSBURG BOROUGH SCHOOL DISTRICT

Consultants and Advisors
Fiscal Year Ended June 30, 2025

Audit Firm

Nisivoccia LLP
Mount Arlington Corporate Center
200 Valley Road Suite 300
Mount Arlington, New Jersey 07856
And
Lawrence Business Park
11 Lawrence Road
Newton, New Jersey 07860
And
1140 Route 22 East, Suite 203
Bridgewater, New Jersey 08807

Attorney

Matthew Giacobbe
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Oakland, New Jersey 07436

Official Depositories

Provident Bank
Rt. 23 & 517
Franklin, New Jersey 07416

First Hope Bank
201 Route 94
Columbia, New Jersey 07832

FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
County of Sussex, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Ogdensburg Borough School District (the “District”), in the County of Sussex, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 1, 2025
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Heidi A. Wohlleb
Heidi A. Wohlleb
Licensed Public School Accountant #2140
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED JUNE 30, 2025

The discussion and analysis of the Ogdensburg Borough School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended 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 enhance their understanding of the School District's financial performance.

Overview of the Financial Statements

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

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

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

Figure A-1

Organization of Ogdensburg Borough School District's Financial Report

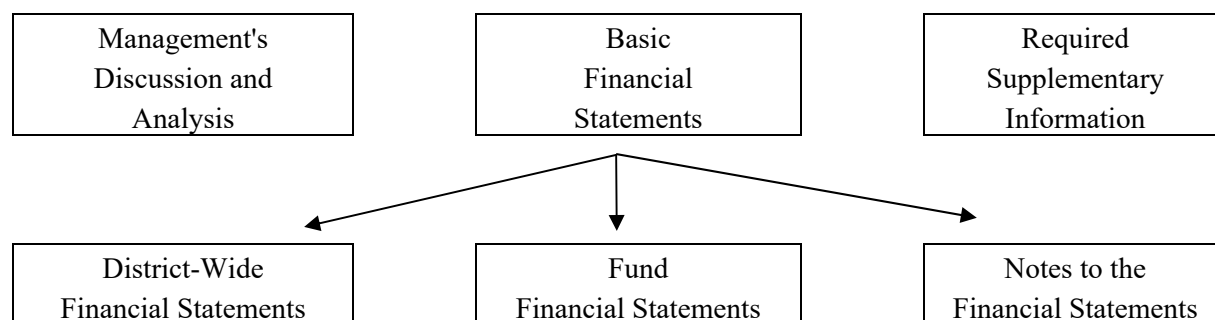


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary such as special education and building maintenance	Activities the District operates similar to private businesses - food services
Required Financial Statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenue, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenue, Expenses, and Changes in Fund Net Position • Statement of Cash Flows
Accounting basis and measurement focus	Accrual Accounting and Economic Resources focus	Modified Accrual Accounting and Current Financial Resources Focus	Accrual Accounting and Economic Resources focus
Type of Asset/Liability Information	All Assets and Liabilities, both Financial and Capital, Short-Term and Long-Term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All Revenue and Expenses during the year, regardless of when Cash is Received or Paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable	All Revenue and Expenses during the year, regardless of when cash is received or paid

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

Financial Analysis of the District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a District's financial position.

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

Net Position. The District's combined net position increased by \$74,753. Net position from governmental activities increased by \$70,749 and net position from business activities increased by \$4,004. Net investment in capital assets decreased by \$52,374, restricted net position increased by \$112,905, and unrestricted net position decreased by \$14,222.

The following tables present financial position and operating information for June 30, 2025 and the fiscal year then ended as compared with the prior fiscal year.

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2024/2025
Current and Other Assets	\$ 1,696,755	\$ 1,622,852	\$ 77,906	\$ 85,652	\$ 1,774,661	\$ 1,708,504	
Capital Assets, Net	1,125,710	1,176,360	16,773	18,497	1,142,483	1,194,857	
Total Assets	2,822,465	2,799,212	94,679	104,149	2,917,144	2,903,361	0.47%
Deferred Outflows of Resources	103,685	131,757			103,685	131,757	-21.31%
Other Liabilities	216,586	195,009	4,180	17,654	220,766	212,663	
Long-term Liabilities	856,087	910,629			856,087	910,629	
Total Liabilities	1,072,673	1,105,638	4,180	17,654	1,076,853	1,123,292	-4.13%
Deferred Inflows of Resources	127,634	170,237			127,634	170,237	-25.03%
Net Position:							
Net Investment in Capital							
Assets	1,125,710	1,176,360	16,773	18,497	1,142,483	1,194,857	
Restricted	1,592,872	1,479,967			1,592,872	1,479,967	
Unrestricted/(Deficit)	(992,739)	(1,001,233)	73,726	67,998	(919,013)	(933,235)	
Total Net Position	\$ 1,725,843	\$ 1,655,094	\$ 90,499	\$ 86,495	\$ 1,816,342	\$ 1,741,589	4.29%

Changes in Net Position. The District's combined net position is \$1,816,342 on June 30, 2025, or \$74,753 more than it was the year before. The decrease in net investment in capital assets is due primarily to current year depreciation expense offset by capital additions. The increase in restricted net position is due to an increase in excess surplus offset by decreases in the maintenance reserve, capital reserve and unemployment compensation. The increase in unrestricted net position is due primarily to a decrease in the net pension liability as well as the unexpended General Fund budget appropriations offset by fund balance utilized to support the current year General Fund budget. (See Table 1).

Table 2**Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2024/2025
Revenue:							
Program Revenue:							
Charges for Services	\$ 47,496	\$ 37,614	\$ 60,828	\$ 64,826	\$ 108,324	\$ 102,440	
Operating Grants and Contributions	1,802,875	2,031,897	69,423	76,049	1,872,298	2,107,946	
General Revenue:							
Property Taxes	2,748,704	2,694,808			2,748,704	2,694,808	
Unrestricted Federal and State Aid	1,865,106	1,721,650			1,865,106	1,721,650	
Other	71,225	43,644	1,219	887	72,444	44,531	
Total Revenue	<u>6,535,406</u>	<u>6,529,613</u>	<u>131,470</u>	<u>141,762</u>	<u>6,666,876</u>	<u>6,671,375</u>	-0.07%
Expenses:							
Instruction	\$4,240,580	4,600,455			4,240,580	4,600,455	
Pupil and Instruction Services	794,723	752,592			794,723	752,592	
Administrative and Business	516,424	487,306			516,424	487,306	
Maintenance and Operations	694,885	606,398			694,885	606,398	
Transportation	93,092	70,256			93,092	70,256	
Capital Outlay	31,336	6,657			31,336	6,657	
Other	93,617	65,207	127,466	116,954	221,083	182,161	
Total Expenses	<u>6,464,657</u>	<u>6,588,871</u>	<u>127,466</u>	<u>116,954</u>	<u>6,592,123</u>	<u>6,705,825</u>	-1.70%
Increase/(Decrease) in Net Position	<u>\$ 70,749</u>	<u>\$ (59,258)</u>	<u>\$ 4,004</u>	<u>\$ 24,808</u>	<u>\$ 74,753</u>	<u>\$ (34,450)</u>	316.99%

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of those functions.

Table 3**Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$ 4,240,580	\$ 4,600,455	\$ 2,572,451	\$ 2,656,312
Pupil & Instruction Services	794,723	752,592	718,356	689,857
Administrative and Business	516,424	487,306	444,376	444,067
Maintenance & Operations	694,885	606,398	684,571	606,398
Transportation	93,092	70,256	69,579	50,862
Capital Outlay	31,336	6,657	31,336	6,657
Other	93,617	65,207	93,617	65,207
Total	<u>\$ 6,464,657</u>	<u>\$ 6,588,871</u>	<u>\$ 4,614,286</u>	<u>\$ 4,519,360</u>

Business-Type Activities

Net position from the District's business-type activities increased by \$4,004. (Refer to Table 2). The increase in net position was due to an excess of daily sales and federal and state subsidy reimbursements over expenses despite a decrease in revenue compared to the prior year.

Financial Analysis of the District's Funds

The District's financial position improved primarily due to unexpended budget appropriations offset by the use of fund balance to support the budget as well as withdrawals from the capital and maintenance reserves by board resolution. To maintain a stable financial position, the District must continue to practice sound fiscal management.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant fund is the General Fund.

Over the course of the year, the District revised the annual operating budget when the educational needs of the District required it. Approved budgets are a snapshot in time and include estimates and projections that are available during the planning and submission stages. As more specificity becomes available, the projections and estimates are replaced with sound data and the budget is revised accordingly.

Capital Assets

At the end of the fiscal year 2025, the School District had \$1,142,483 invested in sites, buildings and building improvements and machinery and equipment. Table 4 shows fiscal year 2025 balances compared to 2024.

Table 4**Capital Assets (net of depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2025	2024	2025	2024	2025	2024	Change 2024/2025
Sites and Site Improvements	\$ 21,876	\$ 24,278			\$ 21,876	\$ 24,278	
Buildings & Building Improvements	1,100,853	1,126,905			1,100,853	1,126,905	
Machinery and Equipment	2,981	25,177	\$ 16,773	\$ 18,497	19,754	43,674	
Total	<u>\$1,125,710</u>	<u>\$ 1,176,360</u>	<u>\$ 16,773</u>	<u>\$ 18,497</u>	<u>\$ 1,142,483</u>	<u>\$ 1,194,857</u>	<u>-4.38%</u>

Overall, capital assets decreased by \$52,374 from fiscal year 2024 to fiscal year 2025. The net decrease in capital assets is due to \$45,043 of capital additions offset by \$97,417 of depreciation expense.

Long – Term Liabilities

At June 30, 2025, the School District had \$856,087 of long-term liabilities. Of this amount, \$191,963 is for compensated absences and \$664,124 is for the net pension liability.

Table 5

Long-Term Liabilities

	Total School District		Percentage
	2025	2024	Change
			2024/2025
Net Pension Liability	\$ 664,124	\$ 713,692	
Compensated Absences Payable	191,963	196,937	
Total	<u>\$ 856,087</u>	<u>\$ 910,629</u>	<u>-5.99%</u>

Factors Bearing on the District's Future

The Regionalization Feasibility study will produce data that might have a significant impact on the current District's future. The possibility of regionalization or the ability to develop Shared Services, potentially has a major impact on the District's finances.

Fortunately for the District, the District remains very attractive to parents as well as other school districts looking for an established special needs program. We are a State recognized Future Ready School (the only one in Sussex County) and are one of only six schools in the State to have a middle school Future Business Leaders of America Chapter (FBLA). The hope is that we continue to fill all of our Choice seats. If we cannot, that would be less funds coming into the District.

The District has seen a growth in its student population. This growth is a great problem to have but does raise concerns about class sizes, addition of staff, having to purchase more class material and technology and all other factors which accompanies a sudden population growth.

As we understand the economic factors affecting the Borough, the District is willing to work with the Borough Council and local businesses to ascertain ways to attract homebuyers. The District will continue to see improved revenues by an increased total population as within the Borough.

Contacting the School District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Board of Education Office, 100 Main Street, Ogdensburg, NJ 07439.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 798,133	\$ 8,711	\$ 806,844
Receivables, Net:			
Receivables from State Government	11,540	219	11,759
Receivables from Federal Government	4,516	2,213	6,729
Internal Balances	(62,778)	62,778	
Inventories		3,985	3,985
Restricted Assets:			
Cash and Cash Equivalents	945,344		945,344
Capital Assets, Net:			
Sites (Land)	9,865		9,865
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	1,115,845	16,773	1,132,618
Total Assets	2,822,465	94,679	2,917,144
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	28,685		28,685
District Contribution Subsequent to the Measurement Date - Pensions	75,000		75,000
Total Deferred Outflows of Resources	103,685		103,685
LIABILITIES			
Accounts Payable	198,652		198,652
Unearned Revenue	17,934	4,180	22,114
Noncurrent Liabilities:			
Due Beyond One Year	856,087		856,087
Total Liabilities	1,072,673	4,180	1,076,853
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	127,634		127,634
Total Deferred Inflows of Resources	127,634		127,634
NET POSITION			
Net Investment in Capital Assets	1,125,710	16,773	1,142,483
Restricted for:			
Capital Projects	550,653		550,653
Maintenance	227,938		227,938
Excess Surplus	647,528		647,528
Unemployment Compensation	71,283		71,283
Scholarships	62,573		62,573
Student Activities	32,897		32,897
Unrestricted/(Deficit)	(992,739)	73,726	(919,013)
Total Net Position	\$ 1,725,843	\$ 90,499	\$ 1,816,342

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 2,938,199		\$ 1,136,922		\$ (1,801,277)		\$ (1,801,277)
Special Education	1,000,501		491,623		(508,878)		(508,878)
Other Special Instruction	156,413		21,790		(134,623)		(134,623)
School-Sponsored/Other Instruction	145,467		17,794		(127,673)		(127,673)
Support Services:							
Tuition	40,495				(40,495)		(40,495)
Student & Instruction Related Services	754,228	\$ 47,496	28,871		(677,861)		(677,861)
General Administrative Services	166,850		68,512		(98,338)		(98,338)
School Administrative Services	202,097				(202,097)		(202,097)
Central Services	140,377		3,536		(136,841)		(136,841)
Administrative Information Technology	7,100				(7,100)		(7,100)
Plant Operations and Maintenance	694,885		10,314		(684,571)		(684,571)
Pupil Transportation	93,092		23,513		(69,579)		(69,579)
Capital Outlay	31,336				(31,336)		(31,336)
Transfer to Charter School	93,617				(93,617)		(93,617)
Total Governmental Activities	6,464,657	47,496	1,802,875		(4,614,286)		(4,614,286)
Business-Type Activities:							
Food Service	127,466	60,828	69,423			\$ 2,785	2,785
Total Business-Type Activities	127,466	60,828	69,423			2,785	2,785
Total Primary Government	\$ 6,592,123	\$ 108,324	\$ 1,872,298	\$ -0-	(4,614,286)	2,785	(4,611,501)

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 2,748,704		\$ 2,748,704
Federal and State Aid not Restricted	1,865,106		1,865,106
Interest Income	30,288	\$ 1,219	31,507
Miscellaneous Income	40,937		40,937
Total General Revenue	<u>4,685,035</u>	<u>1,219</u>	<u>4,686,254</u>
Change in Net Position	70,749	4,004	74,753
Net Position - Beginning	<u>1,655,094</u>	<u>86,495</u>	<u>1,741,589</u>
Net Position - Ending	<u>\$ 1,725,843</u>	<u>\$ 90,499</u>	<u>\$ 1,816,342</u>

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

FUND FINANCIAL STATEMENTS

OGDENSBURG BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS:			
Cash and Cash Equivalents	\$ 798,133		\$ 798,133
Interfund Receivable:			
Special Revenue Fund	59,482		59,482
Intergovernmental Receivable			
State	11,540		11,540
Federal		\$ 4,516	4,516
Restricted Assets:			
Cash and Cash Equivalents	849,874	95,470	945,344
Total Assets	<u>\$ 1,719,029</u>	<u>\$ 99,986</u>	<u>\$ 1,819,015</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 113,597	\$ 10,055	\$ 123,652
Interfund Payable:			
General Fund		59,482	59,482
Food Service Fund	62,778		62,778
Unearned Revenue		17,934	17,934
Total Liabilities	<u>176,375</u>	<u>87,471</u>	<u>263,846</u>
Fund Balances:			
Restricted:			
Capital Reserve	550,653		550,653
Maintenance Reserve	227,938		227,938
Excess Surplus - 2026-2027	325,145		325,145
Excess Surplus - 2025-2026	322,383		322,383
Unemployment Compensation	71,283		71,283
Scholarships		62,573	62,573
Student Activities		32,897	32,897
Assigned:			
Encumbrances	7,856		7,856
Designated for Subsequent Year's Expenditures	2,730		2,730
Unassigned/(Deficit)	<u>34,666</u>	<u>(82,955)</u>	<u>(48,289)</u>
Total Fund Balances	<u>1,542,654</u>	<u>12,515</u>	1,555,169
Total Liabilities and Fund Balances	<u>\$ 1,719,029</u>	<u>\$ 99,986</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.	1,125,710
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(664,124)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	
Deferred Outflows	28,685
Deferred Inflows	(127,634)
Long-Term Liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds	<u>(191,963)</u>
Net Position of Governmental Activities	<u>\$ 1,725,843</u>

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

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

	General Fund	Special Revenue Fund	Total Governmental Funds
REVENUE:			
Local Sources:			
Local Tax Levy	\$ 2,748,704		\$ 2,748,704
Interest Earned on Capital Reserve Funds	19,290		19,290
Interest Earned on Maintenance Reserve Funds	7,883		7,883
Restricted Miscellaneous Revenue	3,115	\$ 49,760	52,875
Unrestricted Miscellaneous Revenue	40,937		40,937
Total - Local Sources	2,819,929	49,760	2,869,689
State Sources	3,492,398	820,961	4,313,359
Federal Sources		138,787	138,787
Total Revenue	6,312,327	1,009,508	7,321,835
EXPENDITURES:			
Current:			
Regular Instruction	1,231,389	986,139	2,217,528
Special Education Instruction	637,867	88,855	726,722
Other Special Instruction	109,292		109,292
School Sponsored/Other Instruction	106,989		106,989
Support Services and Undistributed Costs:			
Tuition	40,495		40,495
Student & Instruction Related Services	578,283	50,312	628,595
General Administration	182,958		182,958
School Administration	118,051		118,051
Central Services	119,604		119,604
Administration Information Technology	7,100		7,100
Plant Operations and Maintenance	619,746		619,746
Pupil Transportation	87,757		87,757
Unallocated Benefits	2,134,676		2,134,676
Capital Outlay	76,379		76,379
Transfer of Funds to Charter Schools	93,617		93,617
Total Expenditures	6,144,203	1,125,306	7,269,509
Excess/(Deficit) of Revenue Over/(Under) Expenditures	168,124	(115,798)	52,326
Other Financing Sources/(Uses):			
Transfer to Special Revenue Fund - Preschool Education Grant	(107,772)	107,772	
Total Other Financing Sources/(Uses)	(107,772)	107,772	
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	60,352	(8,026)	52,326
Fund Balance—July 1	1,482,302	20,541	1,502,843
Fund Balance—June 30	\$ 1,542,654	\$ 12,515	\$ 1,555,169

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

Total Net Change in Fund Balances - Governmental Funds (from B-2)	\$	52,326
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation differs from capital outlays in the period.	Depreciation expense	\$ (95,693)
	Capital outlays	<u>45,043</u>
		(50,650)
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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+)		4,974
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
	Change in Net Pension Liability	49,568
	Change in Deferred Outflows	(28,072)
	Change in Deferred Inflows	<u>42,603</u>
Change in Net Position - Governmental Activities (from A-2)	\$	70,749

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	<u>Business-type Activities - Enterprise Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 8,711
Intergovernmental Accounts Receivable:	
State	219
Federal	2,213
Interfund Receivable - General Fund	62,778
Inventories	3,985
Total Current Assets	77,906
Non-Current Assets:	
Capital Assets	77,827
Less: Accumulated Depreciation	(61,054)
Total Non-Current Assets	16,773
Total Assets	94,679
LIABILITIES:	
Current Liabilities:	
Unearned Revenue - Prepaid Sales	1,884
Unearned Revenue - Donated Commodities	2,296
Total Current Liabilities	4,180
NET POSITION:	
Investment in Capital Assets	16,773
Unrestricted	73,726
Total Net Position	\$ 90,499

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds <u>Food Service</u>
Operating Revenue:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 42,883
Daily Sales - Non-Reimbursable Programs	<u>17,945</u>
Total Operating Revenue	<u>60,828</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	36,921
Cost of Sales - Nonreimbursable Programs	15,450
Salaries	35,150
Payroll Taxes	11,442
Supplies, Insurance & Other Costs	17,303
Management Fee	9,476
Depreciation Expense	<u>1,724</u>
Total Operating Expenses	<u>127,466</u>
Operating Loss	<u>(66,638)</u>
Non-Operating Income:	
Local Sources:	
Interest Income	1,219
State Sources:	
State School Lunch Program	2,187
State School Breakfast Program	35
State School Lunch Program - Extended Income Eligibility	3,324
Federal Sources:	
Summer Electronic Benefit Transfer Program	643
Supply Chain Assistance Funding	9,416
National School Lunch Program	44,825
School Breakfast Program	780
Food Distribution Program	7,660
Local Food for Schools Cooperative Program	<u>553</u>
Total Non-Operating Income	<u>70,642</u>
Change in Net Position	4,004
Net Position - Beginning of Year	<u>86,495</u>
Net Position - End of Year	<u><u>\$ 90,499</u></u>

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Food Service
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 60,938
Payments to Food Service Contractor	(122,596)
Net Cash Used for Operating Activities	(61,658)
Cash Flows from Investing Activities:	
Local Sources:	
Interest Income	1,219
Net Cash Provided by Investing Activities	1,219
Cash Flows from Noncapital Financing Activities:	
Cash Received from General Fund - Partial Settlement of Prior Year Interfund	31,821
State Sources - Received in Food Service Fund	2,473
Federal Sources - Received in Food Service Fund	19,343
Net Cash Provided by Noncapital Financing Activities	53,637
Net Decrease in Cash and Cash Equivalents	(6,802)
Cash and Cash Equivalents, July 1	15,513
Cash and Cash Equivalents, June 30	\$ 8,711
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (66,638)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	1,724
Food Distribution Program	7,660
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventories	(347)
Increase/(Decrease) in Unearned Revenue - Prepaid Sales	110
Increase/(Decrease) in Unearned Revenue - Donated Commodities	798
Increase/(Decrease) in Accounts Payable	(4,965)
Net Cash Used for Operating Activities	\$ (61,658)

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$8,458 and utilized U.S.D.A. Commodities valued at \$7,660.

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

B. Basis of Presentation:

District-Wide Financial Statements:

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

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expenses by board resolution.

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation: (Cont'd)

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

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting:

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

D. Budgets/Budgetary Control: (Cont'd)

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 revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 6,332,220	\$ 1,015,159
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not:		
Current Year Encumbrances		(3,379)
Prior Year Encumbrances		5,202
Prior Year State Aid Payments Recognized for GAAP Statements	197,776	75,481
Current Year State Aid Payment Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(217,669)</u>	<u>(82,955)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u><u>\$ 6,312,327</u></u>	<u><u>\$ 1,009,508</u></u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 6,144,203	\$ 1,123,483
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		<u>5,202</u>
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u><u>\$ 6,144,203</u></u>	<u><u>\$ 1,125,306</u></u>

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

E. Cash and Cash Equivalents, and Investments:

Cash and cash equivalents include petty cash, change funds, amount in deposits, and short-term investments with maturities of one year or less.

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

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

N.J.S.A. 17:9-41 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 depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Government Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

J. Inventories and Prepaid Expenses:

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

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

K. Capital Assets:

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

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

K. Capital Assets: (Cont'd)

The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	50 Years
Site Improvements	20 Years
Machinery and Equipment	10 to 15 Years
Computer and Related Technology	5 Years
Vehicles	8 Years

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

L. Lease Assets

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

M. Subscription Assets

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages:

The District allows employees who provide services to the District over the ten-month academic year the option to have their salaries evenly disbursed during the entire twelve month year. As of June 30, 2025, the amount earned by these employees but not disbursed was \$93,788.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

P. Compensated Absences:

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

It is the District's policy to permit employees to accumulate earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave has been recorded in the governmental activities in the district-wide statements, representing the District's commitment to fund such costs from future operations. A liability is reported in the governmental funds only to the amount due and payable within sixty days of year end as a result of employee resignations and retirements.

In the district-wide *Statement of Net Position*, the liabilities, whose average maturities are greater than one year, should be reported in two components – the amount due within one year and the amount due in more than one year.

Q. Lease Payable

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

R. Subscription Payable

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

S. Unearned Revenue:

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

T. Fund Balance Appropriated:

General Fund: Of the \$1,542,654 General Fund fund balance at June 30, 2025, \$550,563 is restricted in the capital reserve account; \$227,938 is restricted in the maintenance reserve account; \$71,283 is restricted for unemployment compensation; \$322,383 is prior year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2026; \$325,145 is restricted as current year excess surplus and will be appropriated and included in the budget for the fiscal year ending June 30, 2027; \$7,856 is assigned for encumbrances; \$2,730 is assigned fund balance designated for subsequent year's expenditures; and \$34,666 is unassigned which is \$217,669 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

T. Fund Balance Appropriated: (Cont'd)

Special Revenue Fund: Of the \$12,515 Special Revenue Fund fund balance at June 30, 2025, \$32,897 is restricted for student activities and \$62,573 is restricted for Scholarships; and there is a deficit in unassigned fund balance of \$82,955 at June 30, 2025 in the Special Revenue Fund on a GAAP basis due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus as noted on the prior page.

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

U. Net Position:

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

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

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

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

U. Net Position: (Cont'd)

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

V. Deficit Fund Balance/Net Position:

The District has a deficit in unassigned fund balance of \$82,955 in the Special Revenue Fund as of June 30, 2025 as a result of the last two state aid payments that are not recognized on a GAAP basis. The District has a deficit in unrestricted net position of \$992,739 in governmental activities, primarily due to the accrual of compensated absences payable, deferred inflows of resources related to pensions and net pension liability, offset by deferred outflows of resources related to pensions and Governmental Funds unassigned and assigned fund balances. These deficits do not indicate that the District is having financial difficulties and are a permitted practice under generally accepted accounting principles.

W. Fund Balance Restrictions, Commitments and Assignments:

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

Fund balance restrictions have been established in the General Fund for a capital reserve, a maintenance reserve, excess surplus and unemployment compensation. Fund balance restrictions have been established in the Special Revenue Fund for scholarships and student activities.

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

X. Revenue - Exchange and Nonexchange Transactions:

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

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

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

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

Z. Management Estimates:

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

AA. Pensions

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

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

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

Deposits:

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

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

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

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

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

Investments:

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Investments (Cont'd):

- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Investments (Cont'd):

- (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
- (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
- (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
- (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

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

Cash and Cash Equivalents						
Restricted					Unrestricted	Total
Capital Reserve	Maintenance Reserve	Unemployment Compensation	Scholarships	Student Activities		
Checking Accounts	\$550,653	\$ 227,938	\$ 71,283	\$ 62,573	\$32,897	\$ 806,844
	<u>\$550,653</u>	<u>\$ 227,938</u>	<u>\$ 71,283</u>	<u>\$ 62,573</u>	<u>\$32,897</u>	<u>\$ 1,752,188</u>

During the period ended June 30, 2025, the District did not hold any investments. The carrying amount of the District's cash and cash equivalents at June 30, 2025, was \$1,752,188 and the bank balance was \$1,804,307.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Balance at June 30, 2024	\$ 552,441
Deposits:	
Interest Earnings	19,290
June 2025 Board Resolution	15,000
Transfer from Capital Outlay - Unexpended Funds	<u>14,622</u>
	601,353
Decreased by:	
Budgeted Withdrawal	40,000
Board Approved Withdrawal	<u>10,700</u>
Balance at June 30, 2025	<u><u>\$ 550,653</u></u>

The balance in the capital reserve at June 30, 2025 did not exceed the balance of local support costs of uncompleted capital projects in the District's approved Long Range Facilities Plan. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

NOTE 5. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$50,000 was established by Board resolution on June 6, 2017. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

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

Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the fiscal year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any fiscal year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at fiscal

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current fiscal year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent fiscal year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Balance at June 30, 2024	\$ 240,055
Deposits:	
Interest Earnings	7,883
June 2025 Board Resolution	<u>15,000</u>
	262,938
Decreased by:	
Board Approved Withdrawal	<u>35,000</u>
Balance at June 30, 2025	<u><u>\$ 227,938</u></u>

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 9,865			\$ 9,865
Total Capital Assets not Being Depreciated	9,865			9,865
Capital Assets Being Depreciated:				
Site Improvements	140,751			140,751
Buildings and Building Improvements	3,101,306	\$ 33,645		3,134,951
Machinery and Equipment	492,781	11,398	\$ (3,939)	500,240
Total Capital Assets Being Depreciated	3,734,838	45,043	(3,939)	3,775,942
Governmental Activities Capital Assets	3,744,703	45,043	(3,939)	3,785,807
Less Accumulated Depreciation for:				
Site Improvements	(126,338)	(2,402)		(128,740)
Buildings and Building Improvements	(1,974,401)	(59,697)		(2,034,098)
Machinery and Equipment	(467,604)	(33,594)	3,939	(497,259)
Total Accumulated Depreciation	(2,568,343)	(95,693)	3,939	(2,660,097)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 1,176,360</u>	<u>\$ (50,650)</u>	<u>\$ -0-</u>	<u>\$ 1,125,710</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 77,827			\$ 77,827
Less Accumulated Depreciation	(59,330)	(1,724)		(61,054)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 18,497</u>	<u>\$ (1,724)</u>	<u>\$ -0-</u>	<u>\$ 16,773</u>
GRAND TOTAL	<u>\$ 1,194,857</u>	<u>\$ (52,374)</u>	<u>\$ -0-</u>	<u>\$ 1,142,483</u>

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 79,163
Student and Instruction Related Services	492
Operations and Maintenance of Plant	<u>16,038</u>
	<u>\$ 95,693</u>

NOTE 7. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, there were not any transfers to the capital outlay account that required the county superintendent's approval.

NOTE 8. LONG TERM LIABILITIES

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

	<u>Balance</u> <u>6/30/2024</u>	<u>Accrued</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2025</u>
Compensated Absences Payable	\$ 196,937		\$ 4,974	\$ 191,963
Net Pension Liability	<u>713,692</u>		<u>49,568</u>	<u>664,124</u>
	<u>\$ 910,629</u>	<u>\$ -0-</u>	<u>\$ 54,542</u>	<u>\$ 856,087</u>

A. Bonds Payable:

The District had no bonds outstanding as of June 30, 2025.

B. Bonds Authorized But Not Issued:

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

C. Financed Purchases Payable:

The District had no financed purchases payable as of June 30, 2025.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. LONG TERM LIABILITIES (Cont'd)

D. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded in current and long-term portions. The current portion of the compensated absences balance of the governmental funds is \$0 and is separated from the long-term portion of \$191,963.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, no liability existed for compensated absences in the Food Service Fund.

The General Fund will be used to liquidate the Compensated Absences Payable.

E. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is \$0 and the long-term portion is \$664,124. See Note 9 for further information on the PERS.

NOTE 9. PENSION PLANS

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

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries have determined the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and is adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$66,507 for fiscal year. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$2,141 to PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

Under N.J.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, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Special Funding Situation (Cont'd)

In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District reported a liability of \$664,124 for its proportionate share of the net pension liability, for PERS which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.00489% for PERS, which was a decrease of 0.00004% as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of \$2,405 for PERS. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense for PERS on behalf of the District in the amount of \$2,141 and the District recognized pension expense and revenue for \$2,141 in the fiscal year ended June 30, 2025 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions:	2020	5.16		\$ (4,825)
	2021	5.13	\$ 825	
	2022	5.04		(2,731)
			<u>825</u>	<u>(7,556)</u>
Changes in Proportion:	2020	5.16	2,161	
	2021	5.13		(25,992)
	2022	5.04	12,395	
	2023	5.08		(56,669)
	2024	5.08		(4,855)
			<u>14,556</u>	<u>(87,516)</u>
Difference Between Expected and Actual Experience:	2020	5.16	270	
	2021	5.13		(656)
	2022	5.04		(1,112)
	2023	5.08	3,416	
	2024	5.08	9,618	
			<u>13,304</u>	<u>(1,768)</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments:	2021	5.00		(45,588)
	2022	5.00		72,318
	2023	5.00		(18,753)
	2024	5.00		(38,771)
				<u>(30,794)</u>
District Contribution Subsequent to the Measurement Date	2024	1.00	<u>75,000</u>	
			<u>\$ 103,685</u>	<u>\$ (127,634)</u>

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2025	\$ (62,559)
2026	5,299
2027	(31,910)
2028	(9,892)
2029	114
	<u>\$ (98,949)</u>

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 – 6.55% based on years of service
Investment Rate of Return	7.00%

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

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

Long Term Expected Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Assets	8.00%	8.20%
Real Estate	3.00%	10.95%
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%

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Discount Rate

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

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

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

	June 30, 2024		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 882,457	\$ 664,124	\$ 478,323

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division).

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

Contributions

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2025, the State of New Jersey contributed 870,099 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of (\$36,341).

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

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

At June 30, 2025, the District reported a liability of \$9,962,433 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.0202% which was an increase of 0.0008% as of June 30, 2023.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>9,962,433</u>
Total	<u>\$ 9,962,433</u>

For the fiscal year ended June 30, 2024, the State recognized a pension benefit on behalf of the District in the amount of \$36,341 and the District recognized pension benefit and revenue for \$36,341 in the fiscal year ended June 30, 2025 financial statements.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions:	2017	8.30		\$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	\$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	67,989,902	
			<u>671,623,600</u>	<u>9,874,858,005</u>
Difference Between Expected and Actual Experience:	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			<u>436,488,877</u>	<u>266,879,466</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments:	2021	5.00		888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
				<u>403,364,319</u>
			<u>\$ 1,108,112,477</u>	<u>\$10,545,101,790</u>

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

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

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 a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Discount Rate – TPAF

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

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

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

	June 30, 2024		
	At 1% Decrease (6.00%)	Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 11,841,762	\$ 9,962,433	\$ 8,379,683

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

C. Defined Contribution Retirement Program (DCRP) (Cont'd)

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

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

For DCRP, the District recognized pension expense of \$16,411 for the fiscal year ended June 30, 2025. Employee contributions to DCRP amounted to \$24,912 for the fiscal year ended June 30, 2025.

NOTE 10. DEFERRED COMPENSATION

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

The plan administrators are as follows:

AXA Equivest	Equitable
Valic	MetLife

Equitable Life Assurance and MetLife are the plan administrators for the District's Internal Revenue Code 457 plans.

NOTE 11. RISK MANAGEMENT

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

Property, Liability and Health Benefits

The District is a member of the School Alliance Insurance Fund ("SAIF"). The SAIF provides its members with Workers' Compensation, Comprehensive General Liability and Automobile Liability, Property, Boiler and Machinery, and School Board Legal Liability Insurance. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

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

As a member of the SAIF, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the SAIF were to be exhausted, members would become responsible for their respective shares of the SAIF's liabilities.

The SAIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

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

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

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

The Board is a member of the Schools Health Insurance Fund ("HIF"). The HIF provides its members with Health Benefit coverage. The HIF is a risk-sharing pool that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the HIF are elected.

As a member of HIF, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of HIF were to be exhausted, members would become responsible for their respective shares of the HIF's liabilities.

HIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

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

	<u>Schools Health Insurance Fund</u>
Total Assets	\$ 196,056,562
Net Position	\$ 105,635,781
Total Revenue	\$ 554,108,437
Total Expenses	\$ 571,062,123
Change in Net Position	\$ (17,012,645)
Members Dividends	\$ 58,959

Financial Statements for HIF are available at PERMA's Executive Director's Office:

PERMA Risk Management Services
9 Campus Drive
Suite 216
Parsippany, NJ 07054

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the Unemployment Compensation Restricted Fund Balance for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following is a summary of the District's contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation Restricted Fund Balance for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ 7,543	\$ 3,115	\$ 27,875	\$ 71,283
2023-2024	7,481	2,225	6,093	88,500
2022-2023	6,728	124	5,837	84,887

NOTE 12. ECONOMIC DEPENDENCY

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

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 59,482	\$ 62,778
Special Revenue Fund		59,482
Food Service Fund	62,778	
	<u>\$ 122,260</u>	<u>\$ 122,260</u>

The interfund payable in the General Fund is comprised of Federal and State Lunch Program subsidy reimbursements not remitted to the Food Service Fund. The interfund receivable in the General Fund due from the Special Revenue Fund is due to the deficit in cash related to the last two state aid payments for the Preschool Education Aid Grant.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 14. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, September 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined, agreed-upon schedule.

NOTE 15. CONTINGENT LIABILITIES

Grant Programs

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

Litigation

The District is periodically involved in various lawsuits. The District estimates that the potential claims against it resulting from any such litigation and not covered by insurance would not materially affect the financial position of the District.

Encumbrances

At June 30, 2025, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Total Governmental Funds
<u>\$ 7,856</u>	<u>\$ 3,379</u>	<u>\$ 11,235</u>

On the District's Governmental Funds Balance Sheet as of June 30, 2025, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$3,379 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 16. ACCOUNTS PAYABLE

Payables, as of June 30, 2025, were as follows:

	Governmental Funds		District Contribution Subsequent to Measurement Date	Total Governmental Activities
	General Fund	Special Revenue Fund		
Vendors	\$ 19,809	\$ 10,055		\$ 29,864
Accrued Salaries and Wages	93,723			93,723
Due to: State of New Jersey			\$ 75,000	75,000
	<u>\$ 113,532</u>	<u>\$ 10,055</u>	<u>\$ 75,000</u>	<u>\$ 198,587</u>

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Plan Description and Benefits Provided (Cont'd)

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

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

Employees Covered by Benefit Terms

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

Retiree Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	<u>219,185</u>
Total	<u><u>372,741</u></u>

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Actuarial Assumptions and Other Inputs (Cont'd)

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

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

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

Mortality Rates

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

Health Care Trend Assumptions

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

Discount Rate

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 11,353,851
Changes for Year:	
Service Cost	396,468
Interest	442,584
Changes of Assumptions	1,005,878
Differences between Expected and Actual Experience	572,835
Gross Benefit Payments by the State	(338,008)
Contributions from Members	<u>11,574</u>
Net Changes	<u>2,091,331</u>
Balance at June 30, 2024	<u>\$ 13,445,182</u>

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

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

	<u>June 30, 2024</u>		
	<u>At 1% Decrease (2.93%)</u>	<u>At Discount Rate (3.93%)</u>	<u>At 1% Increase (4.93%)</u>
Total OPEB Liability Attributable to the District	\$ 15,747,188	\$ 13,445,182	\$ 11,573,606

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

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

	June 30, 2024		
	1%	Healthcare	1%
	Decrease	Cost Trend Rate	Increase
Total OPEB Liability Attributable to the District	\$ 11,199,934	\$ 13,445,182	\$ 16,369,765

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

For the fiscal year ended June 30, 2024 the District recognized OPEB expense of \$377,404 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2024 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

	<u>Deferral Year</u>	<u>Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2017	9.54		\$ 257,847
	2018	9.51		314,789
	2019	9.29	\$ 49,665	
	2020	9.24	1,281,138	
	2021	9.24	7,567	
	2022	9.13		2,056,102
	2023	9.30	18,673	
	2024	9.33	898,067	
			2,255,110	2,628,738
Differences Between Expected and Actual Experience	2018	9.51		297,573
	2019	9.29		584,560
	2020	9.24	1,194,071	
	2021	9.24		1,455,281
	2022	9.13	211,749	
	2023	9.30		173,463
	2024	9.33	31,984	
			1,437,804	2,510,877
Changes in Proportion	N/A	N/A	670,222	294,807
			\$ 4,363,136	\$ 5,434,422

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2025	\$ (476,916)
2026	(399,897)
2027	(189,938)
2028	49,919
2029	(346,602)
Thereafter	(83,267)
	\$ (1,446,701)

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.0062295008%	0.0064774792%	0.0048436236%	0.0043621199%	0.0055582089%	0.0058681864%	0.0053272278%	0.0054882129%	0.0049273219%	0.0048875578%
District's proportionate share of the net pension liability	\$ 1,398,398	\$ 1,918,444	\$ 1,127,518	\$ 858,880	\$ 1,001,505	\$ 956,948	\$ 631,090	\$ 828,247	\$ 713,692	\$ 664,124
District's covered employee payroll	\$ 445,580	\$ 341,823	\$ 306,331	\$ 387,772	\$ 378,572	\$ 381,168	\$ 402,446	\$ 391,632	\$ 386,202	\$ 404,222
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	313.84%	561.24%	368.07%	221.49%	264.55%	251.06%	156.81%	211.49%	184.80%	164.30%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	46.41%	65.23%	68.22%

OGDENSBURG BOROUGH SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 53,557	\$ 57,545	\$ 45,200	\$ 43,490	\$ 54,261	\$ 64,195	\$ 62,388	\$ 69,209	\$ 65,855	\$ 66,507
Contributions in relation to the contractually required contribution	(53,557)	(57,545)	(45,200)	(43,490)	(54,261)	(64,195)	(62,388)	(69,209)	(65,855)	(66,507)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 341,823	\$ 306,331	\$ 387,772	\$ 378,572	\$ 381,168	\$ 402,446	\$ 391,632	\$ 386,202	\$ 404,222	\$ 404,189
Contributions as a percentage of covered employee payroll	15.67%	18.79%	11.66%	11.49%	14.24%	15.95%	15.93%	17.92%	16.29%	16.45%

OGDENSBURG BOROUGH SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
 NET PENSION LIABILITY ATTRIBUTABLE TO THE DISTRICT
 TEACHERS' PENSION AND ANNUITY FUND
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the net pension liability attributable to the District	0.0202466869%	0.0218972437%	0.0201438309%	0.0179663055%	0.0214023553%	0.0189370572%	0.0199509619%	0.0193868711%	0.0193589473%	0.0201566240%
State's proportionate share of the net pension liability attributable to the District	\$ 12,796,771	\$ 17,225,766	\$ 13,581,697	\$ 11,429,778	\$ 13,134,827	\$ 12,469,824	\$ 9,591,463	\$ 10,002,543	\$ 9,879,388	\$ 9,962,433
District's covered employee payroll	\$ 2,061,316	\$ 1,918,969	\$ 2,159,938	\$ 2,060,932	\$ 2,140,025	\$ 2,171,068	\$ 2,194,032	\$ 2,285,194	\$ 2,390,896	\$ 2,589,852
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	620.81%	897.66%	628.80%	554.59%	613.77%	574.36%	437.16%	437.71%	413.21%	384.67%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

OGDENSBURG BOROUGH BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF STATE CONTRIBUTIONS
 TEACHERS' PENSION AND ANNUITY FUND
 LAST TEN FISCAL YEARS

	Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 781,358	\$ 1,294,277	\$ 940,871	\$ 666,316	\$ 774,727	\$ 775,427	\$ 225,691	\$ 269,196	\$ 242,708	\$ (36,341)
Contributions in relation to the contractually required contribution	(175,318)	(218,656)	(264,580)	(429,744)	(415,362)	(579,951)	(798,091)	(791,405)	(858,941)	(870,099)
Contribution deficiency/(excess)	<u>\$ 606,040</u>	<u>\$ 1,075,621</u>	<u>\$ 676,291</u>	<u>\$ 236,572</u>	<u>\$ 359,365</u>	<u>\$ 195,476</u>	<u>\$ (572,400)</u>	<u>\$ (522,209)</u>	<u>\$ (616,233)</u>	<u>\$ (906,440)</u>
District's covered employee payroll	\$ 1,918,969	\$ 2,159,938	\$ 2,060,932	\$ 2,140,025	\$ 2,171,068	\$ 2,194,032	\$ 2,285,194	\$ 2,390,896	\$ 2,589,852	\$ 2,621,043
Contributions as a percentage of covered employee payroll	9.14%	10.12%	12.84%	20.08%	19.13%	26.43%	34.92%	33.10%	33.17%	33.20%

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

	Fiscal Year Ending June 30,					
	2017	2018	2019	2020	2021	2022
Service Cost	\$ 421,685	\$ 351,615	\$ 322,073	\$ 329,717	\$ 633,594	\$ 520,077
Interest	377,414	435,689	401,403	325,340	333,528	289,644
Change of Benefits Terms					(13,685)	
Changes in Assumptions	(1,537,031)	(1,168,688)	135,537	2,719,739	(2,743,953)	472,302
Differences between Expected and Actual Experience		(1,120,282)	(1,682,132)	2,675,416	12,685	(2,931,942)
Member Contributions	10,191	9,412	8,272	7,857	8,527	9,204
Gross Benefit Payments	(276,759)	(272,322)	(279,045)	(259,208)	(262,726)	(286,901)
Net Change in Total OPEB Liability	(1,004,500)	(1,764,576)	(1,093,892)	5,798,861	(2,032,030)	(1,927,616)
Total OPEB Liability - Beginning	12,953,273	11,948,773	10,184,197	9,090,305	14,889,166	12,857,136
Total OPEB Liability - Ending	\$ 11,948,773	\$ 10,184,197	\$ 9,090,305	\$ 14,889,166	\$ 12,857,136	\$ 10,929,520
District's Covered Employee Payroll *	\$ 2,403,139	\$ 2,466,269	\$ 2,448,704	\$ 2,518,597	\$ 2,552,236	\$ 2,596,478
Total OPEB Liability as a Percentage of Covered Employee Payroll	497%	413%	371%	591%	504%	421%
						484%

* - Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019, 2020, 2021, 2022, and 2024 are based on the payroll on the June 30, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 census data.

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

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

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

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

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

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

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

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

BUDGETARY COMPARISON SCHEDULES

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 2,748,704		\$ 2,748,704	\$ 2,748,704	\$ 35,937
Unrestricted Miscellaneous Revenues	5,000		5,000	40,937	7,883
Interest Earned on Maintenance Reserve				19,290	19,290
Interest Earned on Capital Reserve Funds				3,115	3,115
Other Restricted Miscellaneous Revenues					
Total Revenues from Local Sources	2,753,704		2,753,704	2,819,929	66,225
Revenues from State Sources:					
School Choice Aid	401,931		401,931	401,931	
Categorical Transportation Aid	20,559		20,559	20,559	
Categorical Special Education Aid	280,674		280,674	280,674	
Equalization Aid	1,434,178		1,434,178	1,434,178	
Categorical Security Aid	44,180		44,180	44,180	
Other State Aids				2,335	2,335
TPAF Post Retirement Contributions (Non-Budgeted)				257,393	257,393
TPAF Pension Contributions (Non-Budgeted)				870,099	870,099
TPAF Non-Contributory Insurance (Non-Budgeted)				10,778	10,778
TPAF Long-Term Disability Insurance (Non-Budgeted)				398	398
Reimbursed TPAF Social Security Contributions				189,766	189,766
Total Revenues from State Sources	2,181,522		2,181,522	3,512,291	1,330,769
TOTAL REVENUE	4,935,226		4,935,226	6,332,220	1,396,994

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 193,517	\$ (5,209)	\$ 188,308	\$ 188,308	
Grades 1-5 - Salaries of Teachers	640,210	(66,798)	573,412	571,821	\$ 1,591
Grades 6-8 - Salaries of Teachers	383,300	37,429	420,729	420,728	1
Regular Programs - Home Instruction:					
Salaries of Teachers	9,229	(6,755)	2,474	1,621	853
Regular Programs - Undistributed Instruction:					
General Supplies	49,465	512	49,977	48,911	1,066
Other Objects	500		500		500
Total Regular Programs - Instruction	1,276,221	(40,821)	1,235,400	1,231,389	4,011
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	85,000	13,000	98,000	98,000	
General Supplies	700		700	623	77
Total Multiple Disabilities	85,700	13,000	98,700	98,623	77
Resource Room/Resource Center:					
Salaries of Teachers	222,000	62,738	284,738	284,738	
Other Salaries for Instruction	276,100	(30,966)	245,134	245,134	
General Supplies	3,000	(1,084)	1,916	1,916	
Total Resource Room/Resource Center	501,100	30,688	531,788	531,788	

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Home Instruction:					
Purchased Professional-Educational Services		\$ 12,616	\$ 12,616	\$ 7,456	\$ 5,160
Total Home Instruction		12,616	12,616	7,456	5,160
TOTAL SPECIAL EDUCATION - INSTRUCTION	\$ 586,800	56,304	643,104	637,867	5,237
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	103,400	4,800	108,200	108,167	33
Purchased Technical Services	3,000	(2,529)	471		471
General Supplies	5,050	(3,343)	1,707	1,125	582
Total Basic Skills/Remedial - Instruction	111,450	(1,072)	110,378	109,292	1,086
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	33,000	4,737	37,737	37,736	1
Supplies and Materials	3,000	1,645	4,645	4,494	151
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	36,000	6,382	42,382	42,230	152
School-Sponsored Athletics - Instruction:					
Salaries	30,000	(1,651)	28,349	23,748	4,601
Supplies and Materials	1,500		1,500	1,184	316
Other Objects	1,000	1,332	2,332	2,332	
Transfers to Cover Deficit (Agency Funds)	3,500	(1,052)	2,448	2,000	448
Total School-Sponsored Athletics - Instruction	36,000	(1,371)	34,629	29,264	5,365

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Summer School - Instruction:					
Salaries of Teachers	\$ 16,000	\$ 3,347	\$ 19,347	\$ 19,347	
Other Salaries of Instruction	11,000		11,000	7,494	\$ 3,506
Purchased Professional & Technical Services	4,000	(150)	3,850	680	3,170
General Supplies	600	(82)	518	107	411
Total Summer School - Instruction	31,600	3,115	34,715	27,628	7,087
Summer School - Support Services:					
Purchased Professional and Technical Services	8,500	(633)	7,867	7,867	
Total Summer School - Support Svcs	8,500	(633)	7,867	7,867	
Total Summer School	40,100	2,482	42,582	35,495	7,087
TOTAL INSTRUCTION	2,086,571	21,904	2,108,475	2,085,537	22,938
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular		23,350	23,350	22,335	1,015
Tuition to Priv. Sch. for the Handicap. W/I State		19,440	19,440	18,160	1,280
Total Undistributed Expenditures - Instruction		42,790	42,790	40,495	2,295
Undistributed Expend. - Attend. & Social Work:					
Salaries of Family Support Teams	12,000	470	12,470	12,464	6
Total Undist. Expend. - Attendance and Social Work	12,000	470	12,470	12,464	6

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	\$ 71,000	\$ 1,150	\$ 72,150	\$ 72,037	\$ 113
Purchased Professional and Technical Services	5,750	150	5,900	5,900	
Supplies and Materials	1,345	(10)	1,335	1,335	
Other Objects	445	(36)	409	409	
Total Undist. Expenditures - Health Services	78,540	1,254	79,794	79,681	113
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	65,000	380	65,380	65,380	
Purchased Professional - Educational Services	9,115	12,780	21,895	17,819	4,076
Supplies and Materials	765	376	1,141	1,141	
Total Undist. Expend. - Speech, OT, PT, Related Svcs	74,880	13,536	88,416	84,340	4,076
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	34,000		34,000	32,594	1,406
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	34,000		34,000	32,594	1,406
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	236,300	(24,588)	211,712	208,448	3,264
Salaries of Secretarial and Clerical Assistants	38,000		38,000	29,659	8,341
Other Purchased Services (400-500 series)	500		500		500
Supplies and Materials	1,552	422	1,974	1,866	108
Other Objects	2,350		2,350	1,475	875
Total Undist Expend. - Child Study Team	278,702	(24,166)	254,536	241,448	13,088

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	\$ 51,000		\$ 51,000	\$ 45,593	\$ 5,407
Total Undist. Expend.-Improv. of Inst. Serv.	51,000		51,000	45,593	5,407
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	24,700	\$ 1,100	25,800	25,782	18
Purchased Professional and Technical Services	90,000	(11,100)	78,900	54,783	24,117
Supplies and Materials	2,000		2,000	576	1,424
Total Undist Expend-Edu. Media Serv./Sch. Library	116,700	(10,000)	106,700	81,141	25,559
Undist.Expend.-Instructional Staff Training Services:					
Salaries of Other Professional Staff		1,000	1,000		1,000
Other Purchased Services (400-500 series)	6,000	(1,000)	5,000	972	4,028
Supplies and Materials	4,000		4,000	50	3,950
Total Undist.Expend.-Instructional Staff Training Services	10,000		10,000	1,022	8,978

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	\$ 97,000	\$ 9,000	\$ 106,000	\$ 103,547	\$ 2,453
Legal Services	10,000	(3,500)	6,500	743	5,757
Audit Fees	32,000		32,000	32,000	
Architectural/Engineering Services	5,000	1,000	6,000	6,000	
Other Purchased Professional Services	20,000	(4,000)	16,000	11,221	4,779
Communications / Telephone	22,000	20	22,020	16,267	5,753
BOE Other Purchased Services	5,000	(2,800)	2,200	2,200	
Other Purch. Serv. (400-500 series other than 530 & 585)	6,000	(1,022)	4,978	1,386	3,592
General Supplies	3,000	23	3,023	3,023	
BOE In-house training/ Meeting Supplies	500	(200)	300	106	194
Miscellaneous Expenditures	2,500	(640)	1,860	1,825	35
BOE Membership Dues and Fees	4,000	640	4,640	4,640	
Total Undist. Expend.-Support Serv.-Gen. Admin.	207,000	(1,479)	205,521	182,958	22,563
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	106,640		106,640	102,479	4,161
Salaries of Secretarial and Clerical Assistants	13,000	800	13,800	13,756	44
Supplies and Materials	2,000	(750)	1,250	1,249	1
Other Objects	2,000	(207)	1,793	567	1,226
Total Undist. Expend.-Support Serv.-School Adm.	123,640	(157)	123,483	118,051	5,432

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 103,800	\$ (750)	\$ 103,050	\$ 101,430	\$ 1,620
Purchased Professional Services	15,000		15,000	14,343	657
Miscellaneous Purchased Services (400-500 series other than 594)	1,000		1,000	883	117
Supplies and Materials	2,500		2,500	1,296	1,204
Other Objects	2,500		2,500	1,652	848
Total Undist. Expend. - Central Services	124,800	(750)	124,050	119,604	4,446
Undist. Expend. - Admin. Info. Technology:					
Purchased Technical Services	5,000	2,101	7,101	7,100	1
Total Undist. Expend. - Admin. Info. Technology	5,000	2,101	7,101	7,100	1
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	65,000	(10,000)	55,000	54,357	643
Cleaning, Repair, and Maintenance Services	46,806	19,966	66,772	55,174	11,598
General Supplies	12,000	(1,807)	10,193	10,193	
Total Undist. Expend.- Required Maint. for School Facilities	123,806	8,159	131,965	119,724	12,241

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services:					
Salaries	\$ 174,215	\$ 16,309	\$ 190,524	\$ 182,393	\$ 8,131
Salaries of Non-Instructional Aides	41,500	8,072	49,572	45,589	3,983
Purchased Professional and Technical Services	18,000	(6,429)	11,571	11,328	243
Cleaning, Repair, and Maintenance Services	15,000	12,297	27,297	25,923	1,374
Insurance	78,000	(7,427)	70,573	70,573	
Miscellaneous Purchased Services	5,000	(3,084)	1,916	1,916	
General Supplies	15,000	7,565	22,565	21,256	1,309
Energy (Natural Gas)	60,000	54,764	114,764	112,499	2,265
Energy (Electricity)	50,000	(50,000)			
Other Objects	500	50	550	550	
Total Undist. Expend.-Custodial Services	457,215	32,117	489,332	472,027	17,305
Care and Upkeep of Grounds:					
Salaries	16,500		16,500	13,546	2,954
General Supplies	7,000	(5,164)	1,836	1,681	155
Other Objects		3,980	3,980	3,974	6
Total Care And Upkeep Of Grounds	23,500	(1,184)	22,316	19,201	3,115
Security:					
Purchased Professional and Technical Services	4,000	(1,426)	2,574	2,345	229
Cleaning, Repair, and Maintenance Services	4,500	(20)	4,480	4,479	1
General Supplies	6,096	(3,967)	2,129	1,970	159
Total Security	14,596	(5,413)	9,183	8,794	389
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	619,117	33,679	652,796	619,746	33,050

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	\$ 39,000		\$ 39,000	\$ 26,876	\$ 12,124
Management Fee - ESC&CTSA Transportation Program	5,000	\$ (2,516)	2,484	1,954	530
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	8,000	(2,143)	5,857	1,778	4,079
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	22,000	(10,857)	11,143	10,238	905
Contract. Serv.(Spl. Ed. Students)-Vendors	18,000	25,718	43,718	37,911	5,807
Contract. Serv.(Reg. Students)-ESCs & CTSAAs	23,000	(10,203)	12,797	9,000	3,797
Total Undist. Expend.-Student Trans. Serv.	115,000	(1)	114,999	87,757	27,242
UNALLOCATED BENEFITS					
Social Security Contributions	110,000	(750)	109,250	91,849	17,401
Other Retirement Contributions - PERS	75,000	751	75,751	66,507	9,244
Other Retirement Contributions - Regular	25,000		25,000	16,411	8,589
Workers Compensation	85,000		85,000	81,500	3,500
Health Benefits	696,072	(86,734)	609,338	531,387	77,951
Tuition Reimbursement	18,000		18,000	12,000	6,000
Other Employee Benefits	15,000		15,000	6,588	8,412
TOTAL UNALLOCATED BENEFITS	1,024,072	(86,733)	937,339	806,242	131,097
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				257,393	(257,393)
TPAF Pension Contributions (Non-Budgeted)				870,099	(870,099)
TPAF Non-Contributory Insurance (Non-Budgeted)				10,778	(10,778)
TPAF Long-Term Disability Insurance (Non-Budgeted)				398	(398)
Reimbursed TPAF Social Security Contributions				189,766	(189,766)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				1,328,434	(1,328,434)

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 1,024,072	\$ (86,733)	\$ 937,339	\$ 2,134,676	\$ (1,197,337)
TOTAL UNDISTRIBUTED EXPENDITURES	2,874,451	(29,456)	2,844,995	3,888,670	(1,043,675)
TOTAL GENERAL CURRENT EXPENSE	4,961,022	(7,552)	4,953,470	5,974,207	(1,020,737)
CAPITAL OUTLAY					
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services		50,700	50,700	36,077	14,623
Construction Services	33,645		33,645	33,645	
Assessment for Debt Service on SDA Funding	6,657		6,657	6,657	
Total Facilities Acquisition and Const. Serv.	40,302	50,700	91,002	76,379	14,623
TOTAL CAPITAL OUTLAY	40,302	50,700	91,002	76,379	14,623
Transfer of Funds to Charter Schools	65,495	28,122	93,617	93,617	
	65,495	28,122	93,617	93,617	
TOTAL EXPENDITURES	5,066,819	71,270	5,138,089	6,144,203	(1,006,114)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(131,593)	(71,270)	(202,863)	188,017	390,880

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Transfer Out - Local Contribution to Preschool Education Aid	\$ (92,376)	\$ (15,396)	\$ (107,772)	\$ (107,772)	
Capital Reserve - Transfer to Capital Projects Fund	(40,000)	40,000			
Total Other Financing Sources/(Uses)	<u>(132,376)</u>	<u>24,604</u>	<u>(107,772)</u>	<u>(107,772)</u>	
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	(263,969)	(46,666)	(310,635)	80,245	\$ 390,880
Fund Balance, July 1	<u>1,680,078</u>		<u>1,680,078</u>	<u>1,680,078</u>	
Fund Balance, June 30	<u>\$ 1,416,109</u>	<u>\$ (46,666)</u>	<u>\$ 1,369,443</u>	<u>\$ 1,760,323</u>	<u>\$ 390,880</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				\$ 325,145	
Excess Surplus - Restricted For 2025-2026				322,383	
Capital Reserve				550,653	
Maintenance Reserve				227,938	
Unemployment Compensation				71,283	
Assigned Fund Balance:					
Year End Encumbrances				7,856	
Designated for Subsequent Year's Expenditures				2,730	
Unassigned Fund Balance				<u>252,335</u>	
				<u>1,760,323</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				<u>(217,669)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,542,654</u>	

OGDENSBURG BOROUGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 52,024	\$ 52,024	\$ 49,760	\$ (2,264)
Federal Sources	\$ 104,414	41,117	145,531	138,787	(6,744)
State Sources	957,933	(126,548)	831,385	826,612	(4,773)
Total Revenue	1,062,347	(33,407)	1,028,940	1,015,159	(13,781)
Other Financing Sources:					
Transfer In - General Fund		107,772	107,772	107,772	
Total Revenue and Other Financing Sources	1,062,347	74,365	1,136,712	1,122,931	(13,781)
Expenditures:					
Instruction:					
Salaries of Teachers	257,000	4,917	261,917	261,917	
Other Salaries for Instruction	168,000	(11,566)	156,434	156,434	
Purchased Professional - Educational Services		6,750	6,750	6,750	
Purchased Professional/Technical Services	8,000	3,260	11,260	4,516	6,744
Tuition		38,280	38,280	38,280	
General Supplies	30,273	14,023	44,296	44,296	
Other Objects	5,000	(4,999)	1		1
Total Instruction	468,273	50,665	518,938	512,193	6,745
Support Services:					
Salaries of Supervisors of Instruction	40,000	20,818	60,818	60,818	
Salaries of Other Professional Staff	50,000	(20,813)	29,187	29,187	
Salaries of Secretarial and Clerical Assistants	30,000	(3,827)	26,173	26,173	
Other Salaries	75,000	2,371	77,371	77,371	
Salaries of Family/Parent Liaison	32,500	(2,170)	30,330	30,329	1
Salaries of Facilitator/Coach	13,600	2,860	16,460	16,460	
Personal Services - Employee Benefits	212,000	10,911	222,911	222,911	
Purchased Professional and Technical Services	73,979	(14,607)	59,372	59,372	
Other Purchased Professional Services	5,822	(5,821)	1		1
Purchased Professional - Educational Services		8,767	8,767	8,553	214
Cleaning, Repair and Maintenance Services	5,000	(1,125)	3,875	3,875	
Contracted Services - Transportation (Field Trips)	5,000	(3,281)	1,719	1,719	
Supplies and Materials	6,500	3,394	9,894	9,894	
Other Objects	3,500	(3,450)	50		50
Scholarships Awarded		2,264	2,264	700	1,564
Student Activities		49,760	49,760	49,612	148
Total Support Services	552,901	46,051	598,952	596,974	1,978
Facilities Acquisition:					
Instructional Equipment	34,173	(19,880)	14,293	13,167	1,126
Noninstructional Equipment	7,000	(2,471)	4,529	1,149	3,380
Total Facilities Acquisition	41,173	(22,351)	18,822	14,316	4,506
Total Expenditures	1,062,347	74,365	1,136,712	1,123,483	13,229
Excess (Deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ (552)	\$ (552)

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 6,332,220	\$ 1,015,159
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Revenue and Expenditures, whereas the GAAP Basis does not:		
Current Year Encumbrances		(3,379)
Prior Year Encumbrances		5,202
Prior Year State Aid Payments Recognized for GAAP Statements	197,776	75,481
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(217,669)</u>	<u>(82,955)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 6,312,327</u>	<u>\$ 1,009,508</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 6,144,203	\$ 1,123,483
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(3,379)
Prior Year Encumbrances		<u>5,202</u>
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 6,144,203</u>	<u>\$ 1,125,306</u>

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

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)l. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SPECIAL REVENUE FUND

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

	Elementary and Secondary Education Act			IDEA Part B	
	Title I	Title II Part A	Title IV FY24 & FY25	Basic	Preschool
REVENUE:					
Local Sources					
Federal Sources	\$ 25,677	\$ 4,579	\$ 15,160	\$ 85,128	\$ 3,727
State Sources					
Total Revenue	25,677	4,579	15,160	85,128	3,727
Other Financing Sources:					
Transfer In - Board Contribution - General Fund					
Total Revenue and Other Financing Sources	25,677	4,579	15,160	85,128	3,727
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional/Educational Services					
Purchased Professional/Technical Services					
Tuition				38,280	
General Supplies	25,577		8,160		
Total Instruction	25,577		8,160	38,280	
Support Services:					
Salaries of Supervisors of Instruction					
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical Assistants					
Other Salaries				4,848	
Salaries of Family/Parent Liaison					
Salaries of Facilitator/Coach					
Personal Services - Employee Benefits					
Purchased Professional and Technical Services		4,579	4,200	42,000	3,727
Purchased Professional - Educational Services					
Cleaning, Repair and Maintenance Services					
Contracted Services - Transportation (Field Trips)					
Supplies and Materials	100		2,800		
Scholarships Awarded					
Student Activities					
Total Support Services	100	4,579	7,000	46,848	3,727
Facilities Acquisition:					
Instructional Equipment					
Noninstructional Equipment					
Total Facilities Acquisition					
Total Expenditures	\$ 25,677	\$ 4,579	\$ 15,160	\$ 85,128	\$ 3,727

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

	NJ High Impact Tutoring Competitive Grant	Preschool Education Expansion Aid	Student Activities Fund	Scholarship Fund	Totals
REVENUE:					
Local Sources			\$ 47,496	\$ 2,264	\$ 49,760
Federal Sources	\$ 4,516				138,787
State Sources		\$ 826,612			826,612
Total Revenue	4,516	826,612	47,496	2,264	1,015,159
Other Financing Sources:					
Transfer In - Board Contribution - General Fund		107,772			107,772
Total Revenue and Other Financing Sources	4,516	934,384	47,496	2,264	1,122,931
EXPENDITURES:					
Instruction:					
Salaries of Teachers		261,917			261,917
Other Salaries for Instruction		156,434			156,434
Purchased Professional/Educational Services		6,750			6,750
Purchased Professional/Technical Services	4,516				4,516
Tuition					38,280
General Supplies		10,559			44,296
Total Instruction	4,516	435,660			512,193
Support Services:					
Salaries of Supervisors of Instruction		60,818			60,818
Salaries of Other Professional Staff		29,187			29,187
Salaries of Secretarial and Clerical Assistants		26,173			26,173
Other Salaries		72,523			77,371
Salaries of Family/Parent Liaison		30,329			30,329
Salaries of Facilitator/Coach		16,460			16,460
Personal Services - Employee Benefits		222,911			222,911
Purchased Professional and Technical Services		4,866			59,372
Purchased Professional - Educational Services		8,553			8,553
Cleaning, Repair and Maintenance Services		3,875			3,875
Contracted Services - Transportation (Field Trips)		1,719			1,719
Supplies and Materials		6,994			9,894
Scholarships Awarded				700	700
Student Activities			49,612		49,612
Total Support Services		484,408	49,612	700	596,974
Facilities Acquisition:					
Instructional Equipment		13,167			13,167
Noninstructional Equipment		1,149			1,149
Total Facilities Acquisition		14,316			14,316
Total Expenditures	\$ 4,516	\$ 934,384	\$ 49,612	\$ 700	\$ 1,123,483

OGDENSBURG BOROUGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION EXPANSION AID (PEEA) SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

District-Wide Total

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 261,917	\$ 261,917	
Other Salaries for Instruction	156,434	156,434	
Purchased Professional/Educational Services	6,750	6,750	
General Supplies	10,559	10,559	
Total Instruction	<u>435,660</u>	<u>435,660</u>	
Support Services:			
Salaries of Supervisors of Instruction	60,818	60,818	
Salaries of Other Professional Staff	29,187	29,187	
Salaries of Secretarial and Clerical Assistants	26,173	26,173	
Other Salaries	72,523	72,523	
Salaries of Family/Parent Liaison	30,330	30,329	\$ 1
Salaries of Facilitator/Coach	16,460	16,460	
Personal Services - Employee Benefits	222,911	222,911	
Purchased Professional/Educational Services	8,767	8,553	214
Other Purchased Professional Services	4,866	4,866	
Cleaning, Repair and Maintenance Services	3,876	3,875	1
Contracted Services - Transportation (Field Trips)	1,719	1,719	
Supplies and Materials	6,994	6,994	
Other Objects	50		50
Total Support Services	<u>484,674</u>	<u>484,408</u>	<u>266</u>
Facilities Acquisition:			
Instructional Equipment	14,293	13,167	1,126
Noninstructional Equipment	4,529	1,149	3,380
Total Facilities Acquisition	<u>18,822</u>	<u>14,316</u>	<u>4,506</u>
Total Expenditures	<u>\$ 939,156</u>	<u>\$ 934,384</u>	<u>\$ 4,772</u>

SUMMARY OF LOCATION TOTALS

Total Revised 2024-25 Preschool Education Expansion Aid Allocation	\$ 831,384
Actual Preschool Education Expansion Aid Carryover (June 30, 2024)	9,783
Add: Budgeted Transfer from General Fund 2024-25	107,772
Add: Budgeted Tuition 2024-25	-0-
Total Preschool Education Expansion Aid Funds Available for 2024-25	948,939
Less: 2024-25 Budgeted Preschool Education Expansion Aid Funds	(939,156)
Available & Unbudgeted Preschool Education Expansion Aid Funds as of June 30, 2025	9,783
Add: June 30, 2025 Unexpended Preschool Education Expansion Aid	4,772
2024-25 Carryover - Preschool Education Expansion Aid	<u>\$ 14,555</u>
Available for Budgeting for Preschool Programs - State Portion	<u>\$ 12,109</u>
State Funding Deduction of 25% of Carryover Funds for Fiscal Year 2023-24	<u>\$ 2,446</u>

PROPRIETARY FUNDS

OGDENSBURG BOROUGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 8,711
Intergovernmental Accounts Receivable:	
State	219
Federal	2,213
Interfund Receivable - General Fund	62,778
Inventories	3,985

Total Current Assets	77,906
----------------------	--------------------

Non-Current Assets:

Capital Assets	77,827
Less: Accumulated Depreciation	(61,054)

Total Non-Current Assets	16,773
--------------------------	--------------------

Total Assets	94,679
--------------	--------------------

LIABILITIES:

Current Liabilities:

Unearned Revenue - Prepaid Sales	1,884
Unearned Revenue - Donated Commodities	2,296

Total Current Liabilities	4,180
---------------------------	-------------------

NET POSITION:

Investment in Capital Assets	16,773
Unrestricted	73,726

Total Net Position	\$ 90,499
--------------------	-----------------------

OGDENSBURG BOROUGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Operating Revenue:

Local Sources:

Daily Sales - Reimbursable Programs	\$ 42,883
Daily Sales - Non-Reimbursable Programs	17,945

Total Operating Revenue

60,828

Operating Expenses:

Cost of Sales - Reimbursable Programs	36,921
Cost of Sales - Nonreimbursable Programs	15,450
Salaries	35,150
Payroll Taxes	11,442
Supplies, Insurance & Other Costs	17,303
Management Fee	9,476
Depreciation Expense	1,724

Total Operating Expenses

127,466

Operating Loss

(66,638)

Non-Operating Income:

Local Sources:

Interest Income	1,219
-----------------	-------

State Sources:

State School Lunch Program	2,187
State School Breakfast Program	35
State School Lunch Program - Extended Income Eligibility (EIE)	3,324

Federal Sources:

Summer Electronic Benefit Transfer Program	643
Supply Chain Assistance Funding	9,416
National School Lunch Program	44,825
School Breakfast Program	780
Food Distribution Program	7,660
Local Food for Schools Cooperative Program	553

Total Non-Operating Income

70,642

Change in Net Position

4,004

Net Position - Beginning of Year

86,495

Net Position - End of Year

\$ 90,499

OGDENSBURG BOROUGH SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 60,938
Payments to Food Service Contractor	(122,596)
Net Cash Used for Operating Activities	(61,658)
Cash Flows from Investing Activities:	
Local Sources:	
Interest Income	1,219
Net Cash Provided by Investing Activities	1,219
Cash Flows from Noncapital Financing Activities:	
Cash Received from General Fund - Partial Settlement of Prior Year Interfund	31,821
State Sources - Received in Food Service Fund	2,473
Federal Sources - Received in Food Service Fund	19,343
Net Cash Provided by Noncapital Financing Activities	53,637
Net Decrease in Cash and Cash Equivalents	(6,802)
Cash and Cash Equivalents, July 1	15,513
Cash and Cash Equivalents, June 30	\$ 8,711
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (66,638)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	1,724
Food Distribution Program	7,660
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventories	(347)
Increase/(Decrease) in Unearned Revenue - Prepaid Sales	110
Increase/(Decrease) in Unearned Revenue - Donated Commodities	798
Increase/(Decrease) in Accounts Payable	(4,965)
Net Cash Used for Operating Activities	\$ (61,658)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$8,458 and utilized U.S.D.A. Commodities valued at \$7,660.

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 1,025,999	\$ 1,007,786	\$ 970,803	\$ 908,992	\$ 904,983	\$ 910,593	\$ 903,759	\$ 1,122,580	\$ 1,176,360	\$ 1,125,710
Restricted	228,105	312,972	440,554	555,457	1,130,453	1,549,604	1,755,650	1,413,691	1,479,967	1,592,872
Unrestricted/(Deficit)	(1,208,875)	(1,345,278)	(1,387,707)	(1,342,031)	(1,257,502)	(1,226,386)	(1,105,904)	(821,919)	(1,001,233)	(992,739)
Total Governmental Activities Net Position/(Deficit)	\$ 45,229	\$ (24,520)	\$ 23,650	\$ 122,418	\$ 777,934	\$ 1,233,811	\$ 1,553,505	\$ 1,714,352	\$ 1,655,094	\$ 1,725,843
Business-Type Activities										
Investment in Capital Assets	\$ 7,226	\$ 14,120	\$ 12,215	\$ 9,556	\$ 9,782	\$ 8,029	\$ 6,276	\$ 5,663	\$ 18,497	\$ 16,773
Unrestricted	22,692	23,280	27,642	21,664	12,448	21,642	54,231	56,024	67,998	73,726
Total Business-Type Activities Net Position	\$ 29,918	\$ 37,400	\$ 39,857	\$ 31,220	\$ 22,230	\$ 29,671	\$ 60,507	\$ 61,687	\$ 86,495	\$ 90,499
District-Wide										
Net Investment in Capital Assets	\$ 1,033,225	\$ 1,021,906	\$ 983,018	\$ 918,548	\$ 914,765	\$ 918,622	\$ 910,035	\$ 1,128,243	\$ 1,194,857	\$ 1,142,483
Restricted	228,105	312,972	440,554	555,457	1,130,453	1,549,604	1,755,650	1,413,691	1,479,967	1,592,872
Unrestricted/(Deficit)	(1,186,183)	(1,321,998)	(1,360,065)	(1,320,367)	(1,245,054)	(1,204,744)	(1,051,673)	(765,895)	(933,235)	(919,013)
Total District Net Position	\$ 75,147	\$ 12,880	\$ 63,507	\$ 153,638	\$ 800,164	\$ 1,263,482	\$ 1,614,012	\$ 1,776,039	\$ 1,741,589	\$ 1,816,342

OGDENSBURG BOROUGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 2,668,436	\$ 2,790,583	\$ 2,367,068	\$ 2,509,295	\$ 2,681,101	\$ 2,671,786	\$ 2,748,944	\$ 3,131,424	\$ 3,236,513	\$ 2,938,199
Special Education	974,239	1,164,523	1,073,133	990,785	1,055,532	1,016,422	1,002,856	914,883	1,036,180	1,000,501
Other Special Instruction	113,336	111,815	128,566	110,984	113,475	113,127	143,088	154,921	179,313	156,413
School Sponsored/Other Instruction	131,475	142,810	135,477	146,272	146,930	69,568	133,453	76,961	148,449	145,467
Support Services:										
Tuition	9,852	11,181	46,811	32,843	34,066	45,947	37,865		14,628	40,495
Student & Instruction Related Services	670,280	943,919	803,275	827,000	770,966	781,998	779,474	683,953	737,964	754,228
General Administrative Services	232,904	261,194	241,583	194,161	192,982	191,830	177,832	149,267	158,463	166,850
School Administrative Services	143,936	188,097	162,143	172,037	182,475	165,750	190,048	181,261	187,023	202,097
Central Services	228,637	196,502	178,068	143,433	104,441	107,844	100,165	100,830	138,320	140,377
Administrative Information Technology	9,744	7,172	2,609	2,680	3,120	2,990	4,033	3,941	3,500	7,100
Plant Operations And Maintenance	596,764	584,078	606,214	628,784	520,755	566,970	549,042	680,974	606,398	694,885
Pupil Transportation	72,720	96,937	166,646	171,235	115,634	45,162	126,364	55,762	70,256	93,092
Capital Outlay				30,605	6,657	6,657	6,657	28,301	6,657	31,336
Charter Schools	64,125	46,285	130,820	153,578	98,519	26,679	36,801	25,584	65,207	93,617
Interest On Long-Term Debt	1,795	72								
Total Governmental Activities Expenses	5,918,243	6,545,168	6,042,413	6,113,692	6,026,653	5,812,730	6,036,622	6,188,062	6,588,871	6,464,657
Business-type activities:										
Food Service	92,606	92,297	84,810	107,256	80,039	66,606	115,379	113,019	116,954	127,466
Total Business-Type Activities Expense	92,606	92,297	84,810	107,256	80,039	66,606	115,379	113,019	116,954	127,466
Total District Expenses	\$ 6,010,849	\$ 6,637,465	\$ 6,127,223	\$ 6,220,948	\$ 6,106,692	\$ 5,879,336	\$ 6,152,001	\$ 6,301,081	\$ 6,705,825	\$ 6,592,123

OGDENSBURG BOROUGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
Program Revenues:										
Governmental Activities:										
Charges For Services:										
Student & Instruction Related Services										
Operating Grants and Contributions	\$ 1,456,421	\$ 1,952,045	\$ 1,580,328	\$ 1,719,162	\$ 2,053,752	\$ 8,158	\$ 29,225	\$ 36,915	\$ 37,614	\$ 47,496
Total Governmental Activities Program Revenues	1,456,421	1,952,045	1,580,328	1,719,162	2,053,752	1,915,429	1,959,193	2,000,304	2,031,897	1,802,875
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 51,532	\$ 54,291	\$ 50,794	\$ 55,140	\$ 35,973	\$ 730	\$ 10,934	\$ 58,491	\$ 64,826	\$ 60,828
Operating Grants and Contributions	36,019	37,267	36,430	43,447	32,794	73,306	135,257	55,646	76,049	69,423
Capital Grants and Contributions		8,800								
Total Business Type Activities Program Revenues	87,551	100,358	87,224	98,587	68,767	74,036	146,191	114,137	140,875	130,251
Total District Program Revenues	\$ 1,543,972	\$ 2,052,403	\$ 1,667,552	\$ 1,817,749	\$ 2,122,519	\$ 1,997,623	\$ 2,134,609	\$ 2,151,356	\$ 2,210,386	\$ 1,980,622
Net (Expense)/Revenue:										
Governmental Activities	\$ (4,461,822)	\$ (4,593,123)	\$ (4,462,085)	\$ (4,394,530)	\$ (3,972,901)	\$ (3,889,143)	\$ (4,048,204)	\$ (4,150,843)	\$ (4,519,360)	\$ (4,614,286)
Business-Type Activities	(5,055)	8,061	2,414	(8,669)	(11,272)	7,430	30,812	1,118	23,921	2,785
Total District-Wide Net (Expense)/Revenue	\$ (4,466,877)	\$ (4,585,062)	\$ (4,459,671)	\$ (4,403,199)	\$ (3,984,173)	\$ (3,881,713)	\$ (4,017,392)	\$ (4,149,725)	\$ (4,495,439)	\$ (4,611,501)

OGDENSBURG BOROUGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	#REF!	2017	#REF!	#REF!	#REF!	Fiscal Year Ending June 30, #REF!	#REF!	#REF!	#REF!	#REF!
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 2,335,051	\$ 2,358,402	\$ 2,405,570	\$ 2,453,681	\$ 2,502,754	\$ 2,552,809	\$ 2,603,865	\$ 2,641,969	\$ 2,694,808	\$ 2,748,704
Taxes Levied for Debt Service	25,413	19,215								
Tuition	13,520	14,205	16,334	4,160	3,320					
Unrestricted Grants and Contributions	2,113,898	2,124,042	2,084,612	2,033,885	1,954,882	1,788,897	1,745,201	1,666,340	1,721,650	1,865,106
Investment Earnings	234	979	665	604	829	1,196	1,234	1,241	24,952	30,288
Miscellaneous Income	6,863	6,531	3,074	968	1,255	2,118	17,598	2,140	18,692	40,937
Total Governmental Activities	4,494,979	4,523,374	4,510,255	4,493,298	4,463,040	4,345,020	4,367,898	4,311,690	4,460,102	4,685,035
Business-Type Activities:										
Investment Earnings	48	35	43	32	28	11	24	62	887	1,219
Other Item		(614)								
Total Business-Type Activities	48	(579)	43	32	28	11	24	62	887	1,219
Total District-Wide	\$ 4,495,027	\$ 4,522,795	\$ 4,510,298	\$ 4,493,330	\$ 4,463,068	\$ 4,345,031	\$ 4,367,922	\$ 4,311,752	\$ 4,460,989	\$ 4,686,254
Change in Net Position:										
Governmental Activities	\$ 33,157	\$ (69,749)	\$ 48,170	\$ 98,768	\$ 490,139	\$ 455,877	\$ 319,694	\$ 160,847	\$ (59,258)	\$ 70,749
Business-Type Activities	(5,007)	7,482	2,457	(8,637)	(11,244)	7,441	30,836	1,180	24,808	4,004
Total District	\$ 28,150	\$ (62,267)	\$ 50,627	\$ 90,131	\$ 478,895	\$ 463,318	\$ 350,530	\$ 162,027	\$ (34,450)	\$ 74,753

Source: School District Financial Reports

OGDENSBURG BOROUGH SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Restricted	\$ 228,105	\$ 312,972	\$ 440,554	\$ 555,457	\$ 1,042,790	\$ 1,463,195	\$ 1,668,371	\$ 1,320,751	\$ 1,383,945	\$ 1,497,402
Assigned	48,634	50,176	17,812	12,695	97,017	90,189	28,305	223,218	43,403	10,586
Unassigned	25,581	20,617	27,863	41,679	55,601	69,378	89,059	67,805	54,954	34,666
Total General Fund	<u>\$ 302,320</u>	<u>\$ 383,765</u>	<u>\$ 486,229</u>	<u>\$ 609,831</u>	<u>\$ 1,195,408</u>	<u>\$ 1,622,762</u>	<u>\$ 1,785,735</u>	<u>\$ 1,611,774</u>	<u>\$ 1,482,302</u>	<u>\$ 1,542,654</u>
All Other Governmental Funds:										
Restricted					\$ 87,663	\$ 86,409	\$ 87,279	\$ 92,940	\$ 96,022	\$ 95,470
Unassigned/(Deficit)				\$ (28,682)	(49,430)	(50,263)	(56,497)	(57,570)	(75,481)	(82,955)
Total All Other Governmental Funds/(Deficit)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (28,682)</u>	<u>\$ 38,233</u>	<u>\$ 36,146</u>	<u>\$ 30,782</u>	<u>\$ 35,370</u>	<u>\$ 20,541</u>	<u>\$ 12,515</u>
Total Governmental Funds:										
Restricted	\$ 228,105	\$ 312,972	\$ 440,554	\$ 555,457	\$ 1,130,453	\$ 1,549,604	\$ 1,755,650	\$ 1,413,691	\$ 1,479,967	\$ 1,592,872
Assigned	48,634	50,176	17,812	12,695	97,017	90,189	28,305	223,218	43,403	10,586
Unassigned/(Deficit)	25,581	20,617	27,863	12,997	6,171	19,115	32,562	10,235	(20,527)	(48,289)
Total Governmental Funds	<u>\$ 302,320</u>	<u>\$ 383,765</u>	<u>\$ 486,229</u>	<u>\$ 581,149</u>	<u>\$ 1,233,641</u>	<u>\$ 1,658,908</u>	<u>\$ 1,816,517</u>	<u>\$ 1,647,144</u>	<u>\$ 1,502,843</u>	<u>\$ 1,555,169</u>

Source: School District Financial Reports

OGDENSBURG BOROUGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue:										
Tax Levy	\$ 2,360,464	\$ 2,377,617	\$ 2,405,570	\$ 2,453,681	\$ 2,502,754	\$ 2,552,809	\$ 2,603,865	\$ 2,641,969	\$ 2,694,808	\$ 2,748,704
Tuition Charges	13,520	14,205	16,334	8,890	3,320					
Interest Earnings	234	314		604	829	1,057	1,116	1,117	22,727	27,173
Miscellaneous	9,936	7,196	3,739	968	1,255	10,444	46,970	42,209	60,090	93,812
State Sources	2,831,372	2,876,712	2,861,619	3,218,435	3,316,383	3,381,677	3,657,103	3,724,388	4,053,001	4,313,359
Federal Sources	129,834	123,754	127,030	123,097	124,595	185,168	166,424	457,861	373,232	138,787
Total Revenue	5,345,360	5,399,798	5,414,292	5,805,675	5,949,136	6,131,155	6,475,478	6,867,544	7,203,858	7,321,835
Expenditures:										
Instruction:										
Regular Instruction	1,428,721	1,370,476	1,208,494	1,470,452	1,630,322	1,680,486	1,840,553	2,375,530	2,439,028	2,217,528
Special Education Instruction	560,374	596,377	583,796	563,090	587,516	579,995	620,253	601,667	691,971	726,722
Other Special Instruction	63,654	56,413	65,125	58,365	59,000	60,611	82,972	96,740	113,742	109,292
School Sponsored/Other Instruction	74,238	71,128	71,647	78,965	80,437	37,883	85,187	51,484	100,505	106,989
Support Services:										
Tuition	9,852	11,181	46,811	32,843	34,066	45,947	37,865		14,628	40,495
Student & Instruction Related Services	506,175	629,979	581,628	613,938	575,532	605,540	626,558	560,833	606,755	628,595
General Administrative Services	177,241	165,021	182,258	160,318	145,951	152,786	180,542	162,472	164,624	182,958
School Administrative Services	94,225	121,258	105,030	100,244	109,723	96,630	98,154	99,636	105,977	118,051
Central Services	160,380	137,733	137,960	108,282	75,159	80,163	80,406	89,214	114,578	119,604
Administrative Information Technology	9,744	7,172	2,609	2,680	3,120	2,990	4,033	3,941	3,500	7,100
Plant Operations And Maintenance	480,763	461,648	529,559	542,417	442,888	535,802	481,033	630,484	536,503	619,746
Pupil Transportation	72,720	94,529	163,554	162,761	112,702	39,150	120,462	51,839	62,627	87,757
Unallocated Benefits	1,441,853	1,460,278	1,463,654	1,617,215	1,440,730	1,706,153	1,943,464	2,000,836	2,165,962	2,134,676
Charter Schools	64,125	46,285	130,820	153,578	98,519	26,679	36,801	25,584	65,207	93,617
Capital Outlay	72,257	48,015	38,883	69,554	66,356	55,073	79,586	286,657	162,552	76,379
Debt Service:										
Redemption of Principal	42,000	40,000								
Interest And Other Charges	2,623	860								
Total Expenditures	5,260,945	5,318,353	5,311,828	5,734,702	5,462,021	5,705,888	6,317,869	7,036,917	7,348,159	7,269,509

OGDENSBURG BOROUGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,

LAST TEN FISCAL YEARS

UNAUDITED
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess/(Deficit) of Revenues Under/ (Over) Expenditures	\$ 84,415	\$ 81,445	\$ 102,464	\$ 70,973	\$ 487,115	\$ 425,267	\$ 157,609	\$ (169,373)	\$ (144,301)	\$ 52,326
Other Financing Sources/(Uses)										
Financed Purchases (non-budgeted)	59,857			23,947						
Transfers In		21,645		25,833	31,838	38,448	40,464	41,235	72,755	107,772
Transfers Out		(21,645)		(25,833)	(31,838)	(38,448)	(40,464)	(41,235)	(72,755)	(107,772)
Total Other Financing Sources/(Uses)	59,857			23,947						
Net Change In Fund Balances	\$ 144,272	\$ 81,445	\$ 102,464	\$ 94,920	\$ 487,115	\$ 425,267	\$ 157,609	\$ (169,373)	\$ (144,301)	\$ 52,326
Debt Service As A Percentage Of Noncapital Expenditures	0.86%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: School District Financial Reports

OGDENSBURG BOROUGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2016	\$ 234	\$ 13,520	\$ 6,863	\$ 20,617
2017	979	14,205	6,531	21,715
2018	665	16,334	3,074	20,073
2019	1,418	4,160	154	5,732
2020	829	3,320	1,255	5,404
2021	1,196		2,118	3,314
2022	1,234		17,598	18,832
2023	2,730		651	3,381
2024	24,952		18,692	43,644
2025	63,300		7,925	71,225

Source: Ogdensburg Borough School District records

OGDENSBURG BOROUGH SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2015	\$ 2,485,200	\$ 178,218,900	\$ 279,200	\$ 13,500	\$ 11,944,200	\$ 1,912,300	\$ 1,905,900	\$ 196,759,200	\$ 451,311	\$ 197,210,511	\$ 20,907,700	\$ 1.196	\$ 195,475,339
2016	2,049,300	178,136,500	279,200	13,500	11,944,200	1,912,300	1,905,900	196,240,900	400,323	196,641,223	21,433,100	1.203	190,649,453
2017	2,049,300	178,049,000	279,200	13,500	12,022,600	1,912,300	1,905,900	196,231,800	391,667	196,623,467	21,439,500	1.218	187,038,817
2018	2,049,300	177,706,600	279,200	13,500	12,022,600	1,912,300	1,905,900	195,889,400	387,553	196,276,953	21,656,800	1.238	191,473,801
2019	1,678,100	178,038,900	279,200	14,300	12,022,600	1,912,300	1,905,900	195,851,300	359,978	196,211,278	21,656,800	1.264	198,719,119
2020	1,678,100	177,742,400	279,200	9,000	10,920,000	1,912,300	1,905,900	194,446,900		194,446,900	21,767,900	1.300	198,709,240
2021	1,678,100	177,634,900	279,200	10,000	10,705,000	1,912,300	1,905,900	194,125,400		194,125,400	21,767,900	1.342	204,015,361
2022	1,678,100	177,832,300	279,200	8,800	10,735,000	1,912,300	1,905,900	194,351,600		194,351,600	21,767,900	1.361	209,954,620
2023	1,268,900	177,908,200	279,200	9,000	10,735,000	1,912,300	1,905,900	194,018,500		194,018,500	22,177,100	1.389	241,561,459
2024	1,302,800	177,937,100	279,200	9,000	10,735,000	2,793,500	1,905,900	194,962,500		194,962,500	21,891,700	1.410	268,982,398

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

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

b Tax rates are per \$100 of assessed value.

Source: Municipal Tax Assessor

OGDENSBURG BOROUGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	Ogdensburg Borough School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Wallkill Valley Regional	Borough of Ogdensburg	Sussex County	
2015	\$ 1.183	\$ 0.013	\$ 1.196	\$ 0.605	\$ 1.088	\$ 0.512	\$ 3.401
2016	1.193	0.010	1.203	0.631	1.102	0.538	3.474
2017	1.218		1.218	0.671	1.103	0.544	3.536
2018	1.238		1.238	0.661	1.125	0.568	3.592
2019	1.264		1.264	0.643	1.153	0.588	3.648
2020	1.300		1.300	0.636	1.179	0.598	3.713
2021	1.342		1.342	0.585	1.222	0.615	3.764
2022	1.361		1.361	0.522	1.277	0.607	3.767
2023	1.389		1.389	0.574	1.359	0.643	3.966
2024	1.410		1.410	0.564	1.373	0.649	3.996

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

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

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

Source: Municipal Tax Collector and School Business Administrator

OGDENSBURG BOROUGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

2024			2015		
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Ogdensburg Associates	\$ 1,598,500	0.82%	Jimmy Dobbins PL	\$ 2,136,200	1.08%
Grater, LLC	1,550,000	0.80%	Ogdensburg Associates	1,598,500	0.81%
Pokorny Properties, LLC	1,025,000	0.53%	Pokorny Properties, LLC	1,514,300	0.77%
Interstate Industrial Management LLC	629,700	0.32%	83 Main St. LLC	556,900	0.28%
Oorch, LLC	556,900	0.29%	Individual Taxpayer #1	528,400	0.27%
Individual Taxpayer #1	528,400	0.27%	Individual Taxpayer #2	501,400	0.25%
Individual Taxpayer #2	501,400	0.26%	Sterling Hill Mining Museum, Inc.	501,000	0.25%
Sterling Hill Mining Museum, Inc.	501,000	0.26%	Individual Taxpayer #3	456,700	0.23%
Individual Taxpayer #3	486,100	0.25%	Individual Taxpayer #4	453,700	0.23%
Individual Taxpayer #4	456,700	0.24%	United Telephone	451,311	0.23%
Total	\$ 7,833,700	4.04%	Total	\$ 8,698,411	4.40%

Notes: Individual taxpayers may be different in 2024 and 2015.

Source: Ogdensburg Borough Tax Assessor

OGDENSBURG BOROUGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 2,360,464	\$ 2,360,464	100.00%	\$ - 0 -
2017	2,377,617	2,364,911	99.47%	12,706
2018	2,405,570	2,405,570	100.00%	- 0 -
2019	2,453,681	2,453,681	100.00%	- 0 -
2020	2,502,754	2,502,754	100.00%	- 0 -
2021	2,552,809	2,552,809	100.00%	- 0 -
2022	2,603,865	2,603,865	100.00%	- 0 -
2023	2,641,969	2,641,969	100.00%	- 0 -
2024	2,694,808	2,694,808	100.00%	- 0 -
2025	2,748,704	2,748,704	100.00%	- 0 -

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

Source: Ogdensburg Borough School District records including the Certificate and Report of School Taxes (A4F form)

OGDENSBURG BOROUGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities							Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Bond			Business-Type Activities					
		Loans	Leases	Anticipation Notes (BANs)	Leases	Activities				
2016	\$ 40,000	\$ - 0 -	\$ 47,326	\$ - 0 -	\$ - 0 -	\$ 87,326	\$	0.07%	\$ 38.22	
2017	- 0 -	- 0 -	35,902	- 0 -	- 0 -	35,902		0.03%	15.77	
2018	- 0 -	- 0 -	24,210	- 0 -	- 0 -	24,210		0.02%	10.67	
2019	- 0 -	- 0 -	31,068	- 0 -	- 0 -	31,068		0.03%	13.75	
2020	- 0 -	- 0 -	14,357	- 0 -	- 0 -	14,357		0.01%	6.40	
2021	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	0.00%	- 0 -	
2022	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	0.00%	- 0 -	
2023	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	0.00%	- 0 -	
2024	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	0.00%	- 0 -	
2025	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	0.00%	- 0 -	

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation ^a Taxable	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	\$ 40,000	\$ - 0 -	\$ 40,000	0.02%	\$ 17.51
2017	- 0 -	-0-	- 0 -	0.00%	0.00
2018	- 0 -	-0-	- 0 -	0.00%	0.00
2019	- 0 -	-0-	- 0 -	0.00%	0.00
2020	- 0 -	-0-	- 0 -	0.00%	0.00
2021	- 0 -	-0-	- 0 -	0.00%	0.00
2022	- 0 -	-0-	- 0 -	0.00%	0.00
2023	- 0 -	-0-	- 0 -	0.00%	0.00
2024	- 0 -	-0-	- 0 -	0.00%	0.00
2025	- 0 -	-0-	- 0 -	0.00%	0.00

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

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

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

Source: School District Financial Reports

OGDENSBURG BOROUGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Wallkill Valley Regional School District	\$ 5,955,000	9.72%	\$ 578,610
Borough of Ogdensburg	1,974,360	100.00%	1,974,360
Sussex County General Obligation Debt	79,054,107	1.14%	901,818
Subtotal, Overlapping Debt			3,454,788
Ogdensburg Borough Board of Education School District Direct Debt			- 0 -
Total Direct And Overlapping Debt			<u>\$ 3,454,788</u>

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

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

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION,
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2024	\$ 299,573,602
2023	265,560,498
2022	240,029,147
	<u>\$ 805,163,247</u>
Average Equalized Valuation of Taxable Property	<u>\$ 268,387,749</u>
Debt Limit (3% of average equalization value)	a \$ 8,051,632
Net Bonded School Debt	- 0 -
Legal Debt Margin	<u>\$ 8,051,632</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt Limit	\$ 5,844,038	\$ 6,085,565	\$ 6,503,355	\$ 7,134,104	\$ 8,051,632
Total Net Debt Applicable to Limit	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Legal Debt Margin	<u>\$ 5,844,038</u>	<u>\$ 6,085,565</u>	<u>\$ 6,503,355</u>	<u>\$ 7,134,104</u>	<u>\$ 8,051,632</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 6,076,008	\$ 5,814,922	\$ 5,671,170	\$ 5,631,369	\$ 5,709,205
Total Net Debt Applicable to Limit	40,000	- 0 -	- 0 -	- 0 -	- 0 -
Legal Debt Margin	<u>\$ 6,036,008</u>	<u>\$ 5,814,922</u>	<u>\$ 5,671,170</u>	<u>\$ 5,631,369</u>	<u>\$ 5,709,205</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.66%	0.00%	0.00%	0.00%	0.00%

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

<u>Year</u>	<u>Population ^a</u>	<u>Borough Personal Income ^b</u>	<u>Sussex County Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2016	2,285	\$ 130,992,195	\$ 57,327	4.60%
2017	2,276	134,611,744	59,144	5.80%
2018	2,268	139,552,308	61,531	4.10%
2019	2,259	122,627,556	54,284	3.50%
2020	2,245	152,242,430	67,814	10.60%
2021	2,267	161,090,753	71,059	5.80%
2022	2,283	163,624,893	71,671	3.40%
2023	2,293	172,809,652	75,364	4.40%
2024	2,310	174,090,840 ***	75,364 *	4.60%
2025	2,310 **	174,090,840 ***	75,364 *	N/A

* - Latest Sussex County per capita personal income available (2023) was used for calculation purposes.

** - Latest population data available (2024) was used for calculation purposes.

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

N/A - Information Unavailable

Sources:

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

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

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS - COUNTY OF SUSSEX,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Employer	2024	
	Employees	Percentage of Total Employment
Selective Insurance Group Inc.	1,000-4,999	1.43%-7.17%
Crystal Springs Resort	1,000-4,999	0.72%-1.43%
Newton Medical Center	1,000-4,999	0.72%-1.43%
Thorlabs	1,000-4,999	0.36%-0.72%
County of Sussex	500-999	0.72%-1.43%
Mountain Creek Resort	500-999	0.72%-1.43%
Shop Rite	500-999	0.72%-1.43%
Sussex County Community College	250-499	0.14%-0.36%
United Methodist Community Bristol Glen	250-499	0.14%-0.36%
Franklin Mutual Insurance	100-249	0.07%-0.18%
Total County Employment	<u>77,594</u>	

Employer	2015	
	Employees	Percentage of Total Employment
Newton Medical Center	1,000-4,999	1.36%-6.78%
Selective Insurance Group Inc.	1,000-4,999	1.36%-6.78%
Mountain Creek Resort	500-999	0.68%-1.35%
Thorlabs	500-999	0.68%-1.35%
Sussex County Offices	500-999	0.68%-1.35%
Ames Rubber Corp.	250-499	0.34%-0.68%
Raider Express	250-499	0.34%-0.68%
Sussex County Community College	250-499	0.34%-0.68%
Mountain Creek Waterpark	100-249	0.14%-0.34%
A&P Food Store	100-249	0.14%-0.34%
Total Employment	<u>73,737</u>	

Source: County of Sussex

OGDENSBURG BOROUGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS

UNAUDITED

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	20	19	19	19	18	18	18	20	20	20
Special Education	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Other Special Education	9.5	10.4	10.4	10.4	10.4	10.4	10.4	11.4	11.4	11.4
Support Services:										
Instructional Support Staff	2	2.2	2.2	2.2	2.2	2.2	2.2	3.2	3.2	3.2
School Administrative Services	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
General and Business Administrative Services	2	2	2	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Plant Operations and Maintenance	4	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total	45.0	45.6	45.6	45.3	44.3	44.3	44.3	48.3	48.3	48.3

OGDENSBURG BOROUGH SCHOOL DISTRICT
OPERATING STATISTICS,
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Pupil/Teacher		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^e	% Change in Average Daily Enrollment	Student Attendance Percentage
					Ratio	Elementary				
2016	266.0	5,144,065	19,339	4.82%	1:8.3		263.7	249.7	-3.65%	94.69%
2017	252.0	5,229,478	20,752	7.31%	1:9.0		250.7	235.9	-4.93%	94.10%
2018	233.0	5,272,945	22,631	9.05%	1:8.3		232.4	220.1	-7.29%	94.68%
2019	235.0	5,673,959	24,145	6.69%	1:8.10		235.0	221.0	1.11%	94.04%
2020	256.0	5,395,665	21,077	-12.71%	1:10.4		256.0	246.0	8.94%	96.09%
2021	254.0	5,650,815	22,247	5.55%	1:10.4		254.0	244.0	-0.78%	96.06%
2022	264.0	6,238,283	23,630	6.21%	1:11.2		262.0	245.0	3.15%	93.51%
2023	268.0	6,750,260	25,188	6.59%	1:10.0		267.5	254.9	2.10%	95.29%
2024	268.0	7,185,607	26,812	6.45%	1:10.0		278.3	268.8	4.04%	96.59%
2025	281.0	7,193,130	25,598	-4.53%	1:10:05		280.0	269.0	0.61%	96.07%

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).
- d The Cost Per Pupil calculated above is the sum of the operating expenditures divided by enrollment. This Cost Per Pupil may be different from other Cost I

Source: Ogdensburg Borough School District records

OGDENSBURG BOROUGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

<u>District Buildings</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Elementary</u>										
Ogdensburg Elementary School										
Square Feet (1927); Addition - 1967	60,050	60,050	60,050	60,050	60,050	60,050	60,050	60,050	60,050	60,050
Capacity (students)	347	347	347	347	347	347	347	347	347	347
Enrollment	266	252	233	235	256	254	254	268	268	281

Number of Schools at June 30, 2025

Elementary = 1

Note: Year of original construction is shown in parentheses.

Enrollment is based on the annual October district count.

Source: Ogdensburg Borough School District Facilities Office

OGDENSBURG BOROUGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures - Required
Maintenance For School Facilities
11-000-261-xxx

Fiscal Year Ended June 30,	Ogdensburg Public School
2016	\$ 41,033
2017	46,645
2018	32,408
2019	56,083
2020	19,356
2021	88,345
2022	36,545
2023	113,484
2024	91,807
2025	119,724

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

Source: Ogdensburg Borough School District records

ODGENSBURG BOROUGH SCHOOL DISTRICT
INSURANCE SCHEDULE
AS OF JUNE 30, 2025
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - School Alliance Insurance Fund:		
Property - Blanket Building and Contents Including		
Boiler and Building and Personal Property	\$ 500,000,000	\$ 2,500
Inland Marine - Auto Physical Damage		1,000
General Liability including Auto, Employee Benefits	10,000,000	Occurrence
Each Occurrence		
General Aggregate	100,000,000	Aggregate
Product Completed Ops		
Personal Injury		
Fire Damage	2,500,000	
Medical Expenses	10,000	
(Excluding Students Taking Part in Athletics)		
Employee Benefits Liability	5,000,000	
Automobile Coverage	10,000,000	Occurrence
Combined Single Limit		
Hired/Non Owned		
Environmental Impairment Liability	1,000,000/10,000,000	Fund Aggregate
Mold Excluded		50,000
Cyber Coverage	750,000 per occurrence/aggregate	Multiple
		Various
Crime Coverage	50,000	Inside/Outside
Blanket Dishonesty Bond	500,000	1,000
		1,000
Boiler & Machinery	100,000,000	2,500
Excess Liability (AL/GL)	5,000,000	
School Board Legal Liability (SLPL)	5,000,000	5,000
Workers' Compensation:	Statutory	
Employer's Liability	5,000,000	
Supplemental Indemnity	Statutory	
Bond for Business Administrator	165,000	Selective Insurance
Bond for Treasurer of School Monies	165,000	Selective Insurance
Student Accident	Voluntary Only	

Source: Borough of Ogdensburg School District records.

SINGLE AUDIT SECTION



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

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
County of Sussex, New Jersey

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

Report on Internal Control Over Financial Reporting

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

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

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

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
Page 2

Report on Compliance and Other Matters

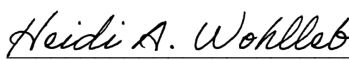
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Purpose of this Report

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

October 1 2025
Mount Arlington, New Jersey


NISIVOC CIA LLP


Heidi A. Wohlleb
Licensed Public School Accountant #2140
Certified Public Accountant



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Newton, NJ
Bridgewater, NJ

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Report on Compliance For Each Major State Program;
Report on Internal Control Over Compliance Required by NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
County of Sussex, New Jersey

Report on Compliance for Each Major State Program

Opinion of Each Major State Program

We have audited the Ogdensburg Borough School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the fiscal year ended June 30, 2025. The District's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major State Program

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

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

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
Page 2

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

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

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

Report on Internal Control Over Compliance

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

The Honorable President and Members
of the Board of Education
Ogdensburg Borough School District
Page 3

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

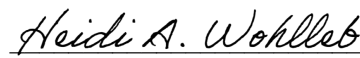
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

October 1, 2025
Mount Arlington, New Jersey


NISIVOCCIA LLP


Heidi A. Wohlleb
Licensed Public School Accountant #2140
Certified Public Accountant

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Cash Received	Budgetary Expenditures	Balance at June 30, 2025		Amounts Paid to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue			Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education Passed-through State Department of Education:											
Special Revenue Fund:											
Elementary and Secondary Education Act:											
Title I	84.010A	ESEA-3840-25	7/1/24-9/30/25	\$ 25,677		\$ (1,000)	\$ 25,677	\$ (25,677)			
Title I	84.010A	ESEA-3840-24	7/1/23-9/30/24	24,518		(1,000)	1,000	(25,677)			
Total Title I							26,677	(25,677)			
Title II, Part A	84.367A	ESEA-3840-25	7/1/24-9/30/25	4,579		(3,527)	4,579	(4,579)			
Title II, Part A	84.367A	ESEA-3840-24	7/1/23-9/30/24	3,527		(3,527)	3,527	(4,579)			
Total Title II, Part A							8,106	(10,000)			
Title IV, Part A	84.424	ESEA-3840-25	7/1/24-9/30/25	10,000		(4,840)	10,000	(5,160)			
Title IV, Part A	84.424	ESEA-3840-24	7/1/23-9/30/24	10,000		(4,840)	20,000	(15,160)			
Total Title IV, Part A											
Total Elementary and Secondary Education Act							54,783	(45,416)			
Education Stabilization Fund:											
COVID 19 - ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	243,258		(1)	1				
COVID 19 - ARP GEER - NJ High Impact Tutoring	84.425C	24-AB01-H02	10/11/24-8/31/25	25,120		(5,425)	5,425	(4,516)	\$ (4,516)		
Total Education Stabilization Fund							5,426	(4,516)	(4,516)		
Special Education Cluster:											
I.D.E.A. Part B, Basic	84.027	IDEA-3840-25	7/1/24-9/30/25	85,128		(47,880)	85,128	(85,128)			
I.D.E.A. Part B, Basic	84.027	IDEA-3840-24	7/1/23-9/30/24	88,606			47,880	(3,727)			
I.D.E.A. Part B, Preschool	84.173	IDEA-3840-25	7/1/24-9/30/25	3,727		(3,868)	3,727	(3,727)			
I.D.E.A. Part B, Preschool	84.173	IDEA-3840-24	7/1/23-9/30/24	3,868			3,868	(88,855)			
Total Special Education Cluster							140,603	(138,787)	(4,516)		
Total U.S. Department of Education/Special Revenue Fund							200,812	(138,787)	(4,516)		
U.S. Department of Agriculture:											
Food Service Fund:											
Passed-through State Department of Agriculture:											
Child Nutrition Cluster:											
Food Distribution Program	10.555	N/A	7/1/24-6/30/25	8,458			8,458	(6,162)	\$ 2,296		
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	12,061				(1,498)			
Total Food Distribution Program							8,458	(7,660)	2,296		
National School Lunch Program	10.555	N/A	7/1/24-6/30/25	44,825			42,685	(44,825)	(2,140)		
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	39,278		(1,813)	1,813	(780)	(73)		
School Breakfast Program	10.553	N/A	7/1/24-6/30/25	780		(54)	707	(780)			
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	604			54	(9,416)			
COVID 19 - Supply Chain Assistance Award	10.555	N/A	7/1/22-9/30/24	26,745				(62,681)	(2,213)		
Total Child Nutrition Cluster							53,717	(62,681)	2,296		
COVID 19 - Pandemic Electronic Benefit Transfer Program	10.649	N/A	7/1/24-6/30/25	643			643	(553)			
Local Food for Schools Cooperative Program	10.185	N/A	7/1/24-6/30/25	553			553	(63,877)	(2,213)		
Total U.S. Department of Agriculture/Food Service Func							54,913	(63,877)	(2,213)	2,296	
Total Federal Awards							\$ 255,725	\$ (202,664)	\$ (6,729)	\$ 2,296	
							\$ (68,408)	\$ 10,914	\$ (6,729)	\$ 2,296	
											\$ -0-
N/A - Not Applicable											

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARD:
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2024			Budgetary Expenditures	Balance at June 30, 2025			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received		GAAP Accounts Receivable	Budgetary Unearned Revenue		Budgetary Accounts Receivable	Cumulative Total Expenditures
New Jersey Department of Education												
General Fund:												
Special Education Categorical Aid	24-495-034-5120-089	7/1/23 - 6/30/24	\$ 236,702	\$ (23,613)		\$ 23,613					\$ (28,005)	\$ 236,702
Equalization Aid	24-495-034-5120-078	7/1/23 - 6/30/24	1,331,104	(132,787)		132,787					(143,101)	1,331,104
Security Aid	24-495-034-5120-084	7/1/23 - 6/30/24	27,247	(2,718)		2,718					(4,408)	27,247
Transportation Aid	24-495-034-5120-014	7/1/23 - 6/30/24	17,372	(1,733)		1,733					(2,051)	17,372
School Choice Aid	24-495-034-5120-068	7/1/23 - 6/30/24	370,148	(36,925)		36,925					(40,104)	370,148
Additional Nonpublic Transportation Aid	24-495-034-5120-014	7/1/23 - 6/30/24	2,730	(2,730)							(2,335)	2,730
Reimbursed TPAF Contributions:												
Social Security Aid	24-495-034-5094-003	7/1/23 - 6/30/24	186,226	(9,118)		9,118						
Special Education Categorical Aid	25-495-034-5120-089	7/1/24 - 6/30/25	280,674			252,669	\$ (280,674)				\$ (28,005)	280,674
Equalization Aid	25-495-034-5120-078	7/1/24 - 6/30/25	1,434,178			1,291,077	(1,434,178)				(143,101)	1,434,178
Security Aid	25-495-034-5120-084	7/1/24 - 6/30/25	44,180			39,072	(44,180)				(4,408)	44,180
Transportation Aid	25-495-034-5120-014	7/1/24 - 6/30/25	20,559			18,508	(20,559)				(2,051)	20,559
School Choice Aid	25-495-034-5120-068	7/1/24 - 6/30/25	401,931			361,827	(401,931)				(40,104)	401,931
Additional Nonpublic Transportation Aid	25-495-034-5120-014	7/1/24 - 6/30/25	2,335				(2,335)	\$ (2,335)			(2,335)	2,335
On-Behalf TPAF Contributions:												
Post-Retirement Medical	25-495-034-5094-001	7/1/24 - 6/30/25	257,393			257,393	(257,393)				(9,205)	257,393
Pension	25-495-034-5094-002	7/1/24 - 6/30/25	870,099			870,099	(870,099)				(229,209)	870,099
Non-Contributory Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	10,778			10,778	(10,778)					10,778
Long-Term Disability Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	398			398	(398)					398
Reimbursed TPAF Contributions:												
Social Security Aid	25-495-034-5094-003	7/1/24 - 6/30/25	189,766			180,561	(189,766)				(9,205)	189,766
Total General Fund State Aid				(209,624)		3,492,706	(3,512,291)	(9,205)			(229,209)	5,497,594
Special Revenue Fund:												
Preschool Education Expansion Aid Grant	25-495-034-5120-086	7/1/24 - 6/30/25	831,384			748,429	(826,612)		\$ 4,772		(82,955)	826,612
Preschool Education Expansion Aid Grant	24-495-034-5120-086	7/1/23 - 6/30/24	756,652	(75,481)	\$ 9,783	75,481			9,783			746,869
Total Special Revenue Fund				(75,481)	9,783	823,910	(826,612)		14,555		(82,955)	1,573,481
New Jersey Department of Agriculture												
Enterprise Fund:												
State School Breakfast Program	N/A	7/1/24 - 6/30/25	35			29	(35)	(6)			(6)	35
State School Breakfast Program	N/A	7/1/23 - 6/30/24	16	(1)		1						16
State School Lunch Program	25-100-010-3350-023	7/1/24 - 6/30/25	2,187			2,090	(2,187)	(97)			(97)	2,187
State School Lunch Program	24-100-010-3350-023	7/1/23 - 6/30/24	2,796	(126)		126						2,796
State School Lunch Program - EIE	25-100-010-3350-023	7/1/24 - 6/30/25	3,324			3,208	(3,324)	(116)			(116)	3,324
Total Enterprise Fund				(127)		5,454	(5,546)	(219)			(219)	8,358
TOTAL STATE AWARDS SUBJECT TO SINGLE AUDIT DETERMINATION				\$ (285,232)	\$ 9,783	\$ 4,322,070	\$ (4,344,449)	\$ (11,759)	\$ 14,555		\$ (312,383)	\$ 7,079,433
Less - State Awards Not Subject to Single Audit Major Program Determination:												
On-Behalf TPAF Pension System Contributions:												
Post-Retirement Medical	25-495-034-5094-001	7/1/24 - 6/30/25	257,393				257,393					257,393
Pension	25-495-034-5094-002	7/1/24 - 6/30/25	870,099				870,099					870,099
Non-Contributory Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	10,778				10,778					10,778
Long-Term Disability Insurance	25-495-034-5094-004	7/1/24 - 6/30/25	398				398					398
Subtotal On-Behalf TPAF Pension System Contributions							1,138,668					1,138,668
TOTAL STATE AWARDS SUBJECT TO SINGLE AUDIT MAJOR PROGRAM DETERMINATION							\$ (3,205,781)					\$ (3,205,781)

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARD

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

NOTE 1. BASIS OF PRESENTATION

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general 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 last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, these payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. The special revenue fund also does not recognize the June state aid payments in the current year.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$19,893) for the general fund and \$(5,651) for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general fund.

OGDENSBURG BOROUGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 3,492,398	\$ 3,492,398
Special Revenue Fund	\$ 138,787	820,961	959,748
Food Service Fund	66,797	5,546	72,343
Total Awards	<u>\$ 205,584</u>	<u>\$ 4,318,905</u>	<u>\$ 4,524,489</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. FEDERAL AND STATE LOANS OUTSTANDING

Ogdensburg Borough School District had no loan balances at June 30, 2025.

NOTE 7. OTHER

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards

The District was not subject to the single audit provisions of the Uniform Guidance for the fiscal year ended June 30, 2025 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.

State Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

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

_____	Yes	_____ X _____	No
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Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Equalization Aid	25-495-034-5120-078	7/1/24	6/30/25	\$ 1,434,178	\$ 1,434,178
Special Education Categorical Aid	25-495-034-5120-089	7/1/24	6/30/25	280,674	280,674
Security Aid	25-495-034-5120-084	7/1/24	6/30/25	44,180	44,180
School Choice Aid	25-495-034-5120-068	7/1/24	6/30/25	401,931	401,931

Dollar threshold used to distinguish between Type A and B programs	_____	\$ 750,000
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Auditee qualified as low-risk auditee?	_____ X _____	Yes	_____ No
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Section II - Financial Statement Findings - N/A

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

OGDENSBURG BOROUGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings:

There were no prior year audit findings.