Buena Regional Board of Education

For The Year Ended June 30, 2025

Buena Regional Board of Education
Atlantic County, New Jersey

Annual Comprehensive Financial Report
For The Year Ended June 30, 2025

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Introductory Section

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT

Phone (856) 697-0800 | Administrative Office: 914 Main Avenue, Richland, New Jersey 08350
Mailing Address: P.O. Box 309, Buena, New Jersey 08310
Web site: www.buena.K12.nj.us | Fax (856) 697-4963

December 5, 2025

Honorable President and
Members of the Board of Education
Buena Regional School District
County of Atlantic, New Jersey

Dear Board Members:

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

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

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart, and a list of principal officials. The financial section includes the management's discussion and analysis, the financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

Buena Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds of the School District are included in this report. The Buena Regional School District Board of Education and its school constitute the School District's reporting entity.

The School District provides a full range of educational services appropriate to grade levels PK through 12. These include regular and special education for handicapped youngsters.

2) ECONOMIC CONDITIONS AND OUTLOOK:

The Buena Regional School District is located in a predominantly rural, agricultural-based community. The Buena Regional School District remains one of 35 DFG (District Factor Group) "A" districts in the State of New Jersey. District factor groupings are a system of identifying school districts by the socioeconomic status of their communities. An "A" district possesses the indicators associated with low socioeconomic status and demonstrates economic need. Combined, the municipalities of Buena Borough and Buena Vista Township have one of the highest unemployment rates in Atlantic County. The majority of Buena Vista Township is under a construction moratorium because of Pinelands and EPA restrictions; however, limited construction continues.

3) INTERNAL ACCOUNTING CONTROLS:

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

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

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

4) BUDGETARY CONTROLS:

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30.

5) ACCOUNTING SYSTEM AND REPORTS:

The School District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the School District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1. The district includes a reporting section in compliance with GASB 34.

6) FINANCIAL POLICIES

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

7) DEBT ADMINISTRATION:

At June 30, 2025, there is $33,480,000.00 in bonds payable outstanding.

8) CASH MANAGEMENT:

The investment policy of the School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The School 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) RISK MANAGEMENT:

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

10 OTHER INFORMATION:

A) INDEPENDENT AUDIT - State statutes require an annual audit by an independent certified public accountant or registered municipal accountant. The accounting firm of Ford, Scott & Associates, L.L.C. was selected by the Board.

In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

11) ACKNOWLEDGMENTS:

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

Respectfully submitted,

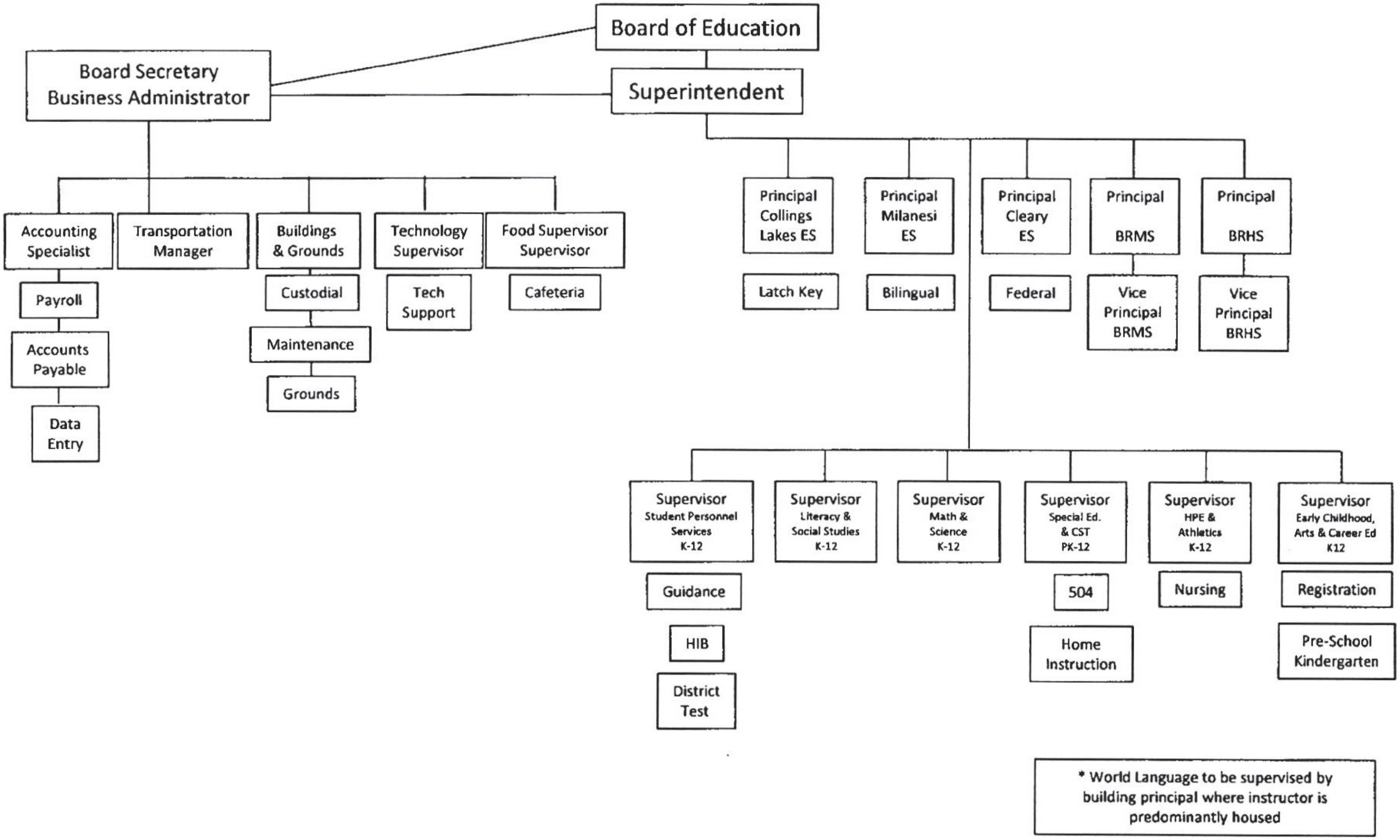
David C. Cappuccio

David C. Cappuccio, Jr.
Superintendent

Dawn Leary

Dawn Leary
Business Administrator/
Board Secretary

BUENA REGIONAL SCHOOLS
ORGANIZATION CHART



BUENA REGIONAL
BOARD OF EDUCATION

COUNTY OF ATLANTIC , NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education

James Abba, President
Marlene Kraynock, Vice President
Joseph Drogo
Matthew Bertonazzi
Carlo Favretto, Jr.
Sabrina Futty
Nicole Horan
Sarah Mack
Jonathan Molinelli

SUPERINTENDENT

David Cappuccio, Jr.

DIRECTOR OF CURRICULUM & INSTRUCTION

Jaimi Molinelli-Bragg

BUSINESS ADMINISTRATOR / BOARD SECRETARY

D. Jean Grubb, Interim Business Administrator

BUENA REGIONAL
BOARD OF EDUCATION

COUNTY OF ATLANTIC , NEW JERSEY

CONSULTANTS AND ADVISORS
JUNE 30, 2025

INDEPENDENT AUDITOR

Ford, Scott & Associates, LLC
Certified Public Accountants
1535 Haven Avenue
Ocean City, New Jersey 08226

ATTORNEY

Frank P. Cavallo, Jr.
Parker McCay P.A
9000 Midlantic Drive, Suite 300
Mount Laurel, NJ 08054

BOND COUNSEL

Philip A. Norcross
Parker McCay P.A
9000 Midlantic Drive, Suite 300
Mount Laurel, NJ 08054

OFFICIAL DEPOSITORIES

Newfield National Bank

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Financial Section

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

FORD - SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226
PHONE 609.399.6333 • FAX 609.399.3710
www.ford-scott.com

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Buena Regional School District
County of Atlantic, New Jersey

Report on the Audit of Financial Statements

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Buena Regional School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- exercise professional judgement 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 the 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 entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate that raise substantial doubt about the entity'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who consider 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 Buena Regional School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal 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 (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections 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 combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the Buena Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buena Regional School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 5, 2025

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

REQUIRED SUPPLEMENTARY INFORMATION
PART 1

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED

The discussion and analysis of Buena Regional School District's financial performance provide 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.

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position increased $1,701,086 which represents a 5.11% increase from 2024.

- General revenues and special items accounted for $36,555,558 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, capital grants and contributions accounted for $12,770,632 or 26% of total revenues of $49,326,190.

- The School District had $47,625,104 in expenses; only $12,770,632 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of $36,555,558 were adequate to provide for these programs.

- Among governmental funds, the General Fund had $44,453,544 in revenues and $44,047,054 in expenditures. The General Fund's fund balance increased $316,367 from 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the school district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements also look at the school district's most significant funds with all other non-major funds presented in total in one column. In the case of Buena Regional School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Net position: The School District's governmental activities net position increased $1,747,931 between fiscal years 2025 and 2024. The business-type activities net position decreased $46,845 due to excess of costs over operating revenues.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 5,952,629	6,610,180	782,447	976,310	6,735,076	7,586,490
Capital assets	67,095,255	67,332,446	621,918	474,726	67,717,173	67,807,172
Total assets	73,047,884	73,942,626	1,404,365	1,451,036	74,452,249	75,393,662
Long-term liabilities	38,245,214	39,932,529	5,891	1,387	38,251,105	39,933,916
Other liabilities	737,575	2,185,557	5,156	9,486	742,731	2,195,043
Total liabilities	38,982,789	42,118,086	11,047	10,874	38,993,836	42,128,959
Net position						
Invested in Capital Assets	33,728,538	31,600,549	621,918	474,726	34,350,456	32,075,275
Restricted	5,181,044	3,765,577		-	5,181,044	3,765,577
Unrestricted	(5,337,111)	(3,541,587)	771,400	965,437	(4,565,711)	(2,576,150)
Total net position	$ 33,572,471	31,824,540	1,393,318	1,440,163	34,965,789	33,264,703

Changes in net position. The total general fund revenue of the School District increased approximately $1,747,931 due to an increase in unrestricted federal and state aid. The local tax levy is 35% of total general fund revenue. The municipalities levy this tax on properties located within the Township and Borough and remit the collections monthly to the School District.

Approximately 40% of the School District's revenue comes from the State of New Jersey in the form of non-restricted state aid. This aid is based on the School District's enrollment as well as other factors such as legislative funding of the SFRA formula. The School District expenses are primarily related to instruction, administration, and plant operations.

	2025 Amount	2025 Percentage	2024 Amount	2024 Percentage
Property taxes	$ 16,816,151	34.94%	16,158,248	34.62%
Unrestricted Federal and State aid	19,298,974	40.10%	18,530,508	39.70%
Tuition & Transportation	1,678,546	3.49%	1,634,469	3.50%
Miscellaneous	428,242	0.89%	372,577	0.80%
Capital Grants and Contributions	639,795	1.33%	638,910	1.37%
Operating grants and contributions	9,264,777	19.25%	9,343,977	20.02%
Totals	$ 48,126,485	100.00%	46,678,688	100.00%

{This space intentionally left blank}

Governmental Activities

The following schedule summarizes the governmental and business-type activities of the School District during the 2025 and 2024 fiscal years.

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenue						
Charges for services	1,678,546	1,634,469	294,508	288,913	1,973,054	1,923,382
Federal and state grants	9,264,777	9,343,977	893,006	881,838	10,157,783	10,225,815
Capital Grants & Contrib.	639,795	638,910		-	639,795	638,910
General revenues						
Property taxes	16,816,151	16,158,248			16,816,151	16,158,248
State aid entitlements	19,298,974	18,530,508			19,298,974	18,530,508
Miscellaneous	428,242	412,577	12,191	13,060	440,433	425,637
Total revenues	48,126,485	46,718,688	1,199,705	1,183,811	49,326,190	47,902,500
Expenses						
Instruction:						
Regular	10,703,636	12,731,206			10,703,636	12,731,206
Special Education	8,213,053	9,177,618			8,213,053	9,177,618
Other special instruction	1,234,950	1,267,083			1,234,950	1,267,083
Support services:						
Tuition	2,501,914	2,660,367				
Student & instruction related services	9,749,495	7,662,163			9,749,495	7,662,163
General admin services	978,108	849,032			978,108	849,032
School admin services	1,608,870	1,673,793			1,608,870	1,673,793
Plant operations/maint	6,158,008	4,715,157			6,158,008	4,715,157
Pupil transportation	3,637,700	3,615,922			3,637,700	3,615,922
Business and other support services	460,132	788,367			460,132	788,367
Interest on long-term debt	1,132,688	1,187,809			1,132,688	1,187,809
Business-type activities			1,246,550	1,288,923	1,246,550	1,288,923
Total expenses	46,378,554	46,328,516	1,246,550	1,288,923	45,123,190	44,957,071
Excess (Deficiency) before Extraordinary and Special items	1,747,931	390,173	(46,845)	(105,111)	1,701,086	285,061
Interfund Cancelled		(40,000.00)			-	
Fixed Asset Contribution				82,300	-	82,300
Cancellation of Receivables and Payables				(15,003)	-	
Increase (decrease) in net position	$ 1,747,931	$ 350,173	$ (46,845)	$ (37,815)	$ 1,701,086	$ 367,361

Business-type Activities

Operating revenues of the School District's business-type activities increased approximately $15,894 from the previous year and expenditures decreased by approximately $42,373.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of $5,712,131 which is $226,899 higher than the beginning of the year.

General Fund Budgetary 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 budgeted fund is the General Fund.

Over the course of the year, the School District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the District has $67,529,395, net of depreciation, in a broad range of capital assets, including land, buildings and equipment. Refer to Note 6 for more detailed information.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	285,376	285,376			285,376	285,376
Construction in progress	35,396,902	34,865,379			35,396,902	34,865,379
Buildings and Improvements	30,262,072	31,075,649			30,262,072	31,075,649
Equipment	963,127	1,106,041	621,918	474,726	1,585,045	1,580,768
Total	66,907,477	67,332,446	621,918	474,726	67,529,395	67,807,172

Long-term Debt

At June 30, 2025, the School district had $38,183,776 of outstanding debt.

	Balance June 30, 2024	Issued	Retired/ Adjusted	Balance June 30, 2025	Amounts Due Within One Year
Bonds Payable	$ 35,175,000		1,695,000	33,480,000	1,755,000
Compensated Absences Payabl	732,413	255,816	138,012	850,217	
Lease Liability	160,672		34,332	126,340	47,385
Refunding Bond Loss	(336,188)		(35,127)	(301,061)	
Net Pension Liability	4,200,632		172,352	4,028,280	
Total	$ 39,932,529	255,816.00	2,004,569.00	38,183,776	1,802,385

More detailed information about the School District's long-term debt is presented in Note 7 to the financial statements.

For the Future

The Buena Regional School District is in good financial condition at present. The School District is proud of its community support of the public schools. A major concern is the lack of sufficient state aid, which increases reliance on local property taxes.

In conclusion, the Buena Regional School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls continues to be reviewed, assessed, and strengthened in order to meet the many challenges of the present and future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administrator/Board Secretary at Buena Regional School District, P.O. Box 309, Buena, New Jersey 08310.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BASIC FINANCIAL STATEMENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

DISTRICT-WIDE FINANCIAL STATEMENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Exhibit A-1

BUENA REGIONAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 2,990,351	438,706	3,429,057
Receivables, Net	3,149,752	119,211	3,268,963
Internal Balances	(187,474)	187,474	0
Inventory		37,056	37,056
Right to Use Leased Assets	126,340		126,340
Subscription Assets	61,438		61,438
Capital Assets, Net			
Capital Assets not Depreciated	35,682,278		35,682,278
Capital Assets being Depreciated, net	31,225,199	621,918	31,847,117
Total Assets	73,047,884.00	1,404,365	74,452,249
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	164,313		164,313
Total Deferred Outflows of Resources	164,313	0	164,313
LIABILITIES			
Accounts Payable	418,977	482	419,459
Payable to State Government	56,900		56,900
Payable to Federal Government	4,760		4,760
Payroll Deductions Payable	70,049		70,049
Unearned Revenue	52,572	4,674	57,246
Accrued Interest	134,317		134,317
Noncurrent Liabilities			
Due Within One Year	1,832,800		1,832,800
Due Beyond One Year	32,384,134	5,891	32,390,025
Net Pension Liability	4,028,280		4,028,280
Total Liabilities	38,982,789	11,047	38,993,836
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	656,937		656,937
Total Deferred Inflows of Resources	656,937	0	656,937
NET POSITION			
Net investment in Capital Assets	33,728,538	621,918	34,350,456
Restricted for:			
Capital Projects	1,795,761		1,795,761
Debt Service	2		2
Student Activities	139,717		139,717
Scholarship	1,321,468		1,321,468
Excess Surplus	1,924,096		1,924,096
Unrestricted - (Deficit)	(5,337,111)	771,400	(4,565,711)
Total Net Position	33,572,471	1,393,318	34,965,789

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

BUENA REGIONAL SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2025

			Program Revenue			Net (Expense) Revenue and Changes in Net Position		
Function/Programs	Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	$ 6,232,600	4,471,036	1,637,797	(717,521)		(9,783,360)		(9,783,360)
Special Education	4,756,589	3,456,464		3,538,694		(4,674,359)		(4,674,359)
Other Special Instruction	711,989	522,961		(83,926)		(1,318,876)		(1,318,876)
Support Services:								
Tuition	2,501,914	-				(2,501,914)		(2,501,914)
Student & Instruction Related Services	6,424,341	3,325,154		5,015,040		(4,734,455)		(4,734,455)
General Administrative Services	648,581	329,527		172,323		(805,785)		(805,785)
School Administrative Services	1,073,135	535,735		280,157		(1,328,713)		(1,328,713)
Plant Operation and Maintenance	4,496,333	1,661,675		1,060,010		(5,097,998)		(5,097,998)
Pupil Transportation	3,637,700		40,749			(3,596,951)		(3,596,951)
Central and Info. Tech. Services	460,132					(460,132)		(460,132)
Unallocated Benefits	14,302,552	(14,302,552)				-		-
Interest on Long-Term Debt	1,132,688				639,795	(492,893)		(492,893)
Total Governmental Activities	46,378,554	-	1,678,546	9,264,777	639,795	(34,795,436)	-	(34,795,436)
Business-Type Activities:								
Food Service	1,246,550		294,508	893,006			(59,036)	(59,036)
Latchkey	-		-				-	-
Total Business-Type Activities	1,246,550	-	294,508	893,006	-	-	(59,036)	(59,036)
Total Primary Government	$ 47,625,104	-	1,973,054	10,157,783	639,795	(34,795,436)	(59,036)	(34,854,472)

	Governmental Activities	Business-Type Activities	Total
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	14,946,796		14,946,796
Taxes Levied for Debt Service	1,869,355		1,869,355
Federal and State Aid not Restricted	19,298,974		19,298,974
Interest Earned	113,052	12,191	125,243
Miscellaneous Income	315,190		315,190
Special Items:			
Total General Revenues	36,543,367	12,191	36,555,558
Total General Revenues, Special Items, Extraordinary Items and Transfers	36,543,367	12,191	36,555,558
Change in Net Position	1,747,931	(46,845)	1,701,086
Net Position - Beginning	31,824,540	1,440,163	33,264,703
Net Position - Ending	33,572,471	1,393,318	34,965,789

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

FUND FINANCIAL STATEMENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 1,073,618	1,461,985	454,748		2,990,351
Intergovernmental Accounts Receivable:					
Federal		1,286,440			1,286,440
State	617,015				617,015
Other Receivables	1,228,725	17,572			1,246,297
Interfunds Receivable	928,126		822	2	928,950
Total Assets	3,847,484	2,765,997	455,570	2	7,069,053
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	156,523	262,454			418,977
Interfund Payable	188,298	928,126			1,116,424
Payable to State Government		56,900			56,900
Payable to Federal Government		4,760			4,760
Payroll Deductions Payable	70,049				70,049
Unearned Revenue		52,572			52,572
Total Liabilities	414,870	1,304,812	0	0	1,719,682
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	977,246				977,246
Reserve for Excess Surplus	946,850				946,850
Capital Projects			455,570		455,570
Capital Reserve	1,340,191				1,340,191
Debt Service				2	2
Student Activities		139,717			139,717
Scholarship		1,321,468			1,321,468
Assigned Fund Balance:					
Other Purposes	584,912				584,912
Designated for Subsequent Year's Expenditures	606,714				606,714
Unassigned Fund Balance (Deficit)	(1,023,299)	-			(1,023,299)
Total Fund Balances (Deficits)	3,432,614	1,461,185	455,570	2	5,349,371
Total Liabilities and Fund Balances	3,847,484	2,765,997	455,570	2	

Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $88,640,061 and the accumulated depreciation is $21,732,584	66,907,477
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(134,317)
Pension liabilities, net of deferred outflows and inflows	(4,520,904)
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds	126,340
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.	61,438
Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(34,216,934)
Net Position of governmental activities	$ 33,572,471

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

BUENA REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	$ 14,946,796			1,869,355	16,816,151
Tuition Charges	1,637,797				1,637,797
Transportation Fees	40,749				40,749
Interest Earned	113,052				113,052
Miscellaneous	315,190	448,860			764,050
Total Local Sources	17,053,584	448,860		1,869,355	19,371,799
State Sources	27,335,695	3,262,832		639,795	31,238,322
Federal Sources	64,265	3,848,940			3,913,205
Total Revenues	44,453,544	7,560,632		2,509,150	54,523,326
EXPENDITURES					
Current:					
Regular Instruction	9,355,321				9,355,321
Special Education Instruction	3,139,007	4,093,394			7,232,401
Other Special Instruction	1,094,259				1,094,259
Support Services and Undistributed Costs:					
Tuition	2,501,914				2,501,914
Student & Instruction Related Serv.	3,579,375	3,378,269			6,957,644
General Administrative Services	689,512				689,512
School Administrative Services	1,120,986				1,120,986
Plant Operation and Maintenance	3,476,936				3,476,936
Pupil Transportation	3,637,700				3,637,700
Central and Info. Tech. Services	467,340				467,340
Total Unallocated Benefits	14,302,552				14,302,552
Debt Service:					
Principal				1,695,000	1,695,000
Interest and Other Charges	290,098			814,150	1,104,248
Capital Outlay	392,054	191,054	531,523		1,114,631
Total Expenditures	44,047,054	7,662,717	531,523	2,509,150	54,750,444
Excess (Deficiency) of Revenues Over Expenditures	406,490	(102,085)	(531,523)		(227,118)
OTHER FINANCING SOURCES (USES)					
Capital Subscription Agreements Proceeds	91,257				91,257
Transfer in		181,380			181,380
Transfer out	(181,380)				(181,380)
Total Other Financing Sources and Uses	(90,123)	181,380			91,257
Net Changes in Fund Balance	316,367	79,295	(531,523)		(135,861)
Fund Balance - July 1	3,116,247	1,381,890	987,093	2	5,485,232
Fund Balance - June 30	$ 3,432,614	$ 1,461,185	$ 455,570	$ 2	$ 5,349,371

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

BUENA REGIONAL SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Total Net Change in Fund Balance - Governmental Funds (from B-2)		(135,861)
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, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	(1,277,791)	
Amortization expense	(34,332)	
Subscription Asset	91,257	
Capital Outlay	852,822	(368,044)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.		
Bonds	1,695,000	
Subscription Obligation	29,819	
Lease Liability	34,332	1,729,332
The issuance of long-term debt provides current financial resources to governmental funds, but it increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Debt Issued:		
Subscription Liability		(91,257)
District pension contributions - PERS	356,608	
Cost of benefits earned net of employee contributions	403,397	760,005
Governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.		
Amortization of Loss on Refunding Bonds		(35,127)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) 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.		(117,804)
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		6,687
Change in Net Position of Governmental Activities		$ 1,747,931

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

Exhibit B-4

BUENA REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-type Activities - Enterprise Fund		
		Non-Major Funds	
	Food Service	Latchkey Program	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	383,313	55,393	438,706
Accounts Receivable			
Federal	48,519		48,519
State	2,174		2,174
Other	68,518		68,518
Interfunds	187,474		187,474
Inventories	37,056		37,056
Total Current Assets	727,054	55,393	782,447
Noncurrent Assets:			
Furniture, Machinery & Equipment	1,386,067		1,386,067
Less: Accumulated Depreciation	(764,149)		-764,149
Total Noncurrent Assets	621,918		621,918
Total Assets	1,348,972	55,393	1,404,365
LIABILITIES			
Current Liabilities:			
Interfunds Payable			
Unearned Revenue Student Accounts	4,674		4,674
Accounts Payable	482		482
Total Current Liabilities	5,156		5,156
Noncurrent Liabilities:			
Compensated Absences	5,891		5,891
Total Noncurrent Liabilities	5,891		5,891
Net Position			
Net Investment in Capital Assets	621,918		621,918
Unrestricted (Deficit)	716,007	55,393	771,400
Total Net Position	1,337,925	55,393	1,393,318

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

BUENA REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	$ 182,865		182,865
Daily Sales - Non-Reimbursable	84,323		84,323
Miscellaneous	27,320		27,320
Total Operating Revenue	294,508	0	294,508
Operating Expenses:			
Cost of Sales - Reimbursable	401,351		401,351
Cost of Sales - Non-Reimbursable	44,973		44,973
Salaries & Benefits	474,551		474,551
Fringe Benefits	79,928		79,928
Management Fee	49,000		49,000
Other Purchased Services (400-500 series)	15,548		15,548
Supplies	72,446		72,446
Miscellaneous	28,130		28,130
Depreciation	80,623		80,623
Total Operating Expenses	1,246,550	0	1,246,550
Operating Income (Loss)	(952,042)	0	(952,042)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	24,338		24,338
State School Breakfast Program	5,420		5,420
State School Summer Program	540		540
Federal Sources:			
Summer Food Service Program	21,836		21,836
National School Lunch Program	542,352		542,352
School Breakfast Program	149,461		149,461
School Snack Program	21,722		21,722
Local Food for Schools	1,421		1,421
P-EBT	643		643
Food Distribution Program	125,273		125,273
Interest and Investment Income	11,151	1,040	12,191
Total Nonoperating Revenues (Expenses)	904,157	1,040	905,197
Income (Loss) before Contributions & Transfers	(47,885)	1,040	(46,845)
Changes in Net Position	(47,885)	1,040	(46,845)
Total Net Position - Beginning	1,385,810	54,353	1,440,163
Total Net Position - Ending	1,337,925	55,393	1,393,318

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

BUENA REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	269,781		269,781
Payments to Employees	(470,047)		(470,047)
Payment for Fringe Benefits	(79,928)		(79,928)
Payments for Suppliers	(506,924)		(506,924)
Net Cash Provided by (Used for) Operating Activities	(787,118)		(787,118)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal and State Sources	749,234		749,234
Operating Subsidies and Transfers to Other Funds	(254,836)		(254,836)
Net Cash Provided by (Used for) Noncapital Financing Activities	494,398		494,398
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(227,815)		(227,815)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(227,815)		(227,815)
CASH FLOW FROM INVESTING ACTIVITIES			
Interest and Dividends	11,151	1,040	12,191
Net Cash Provided by (Used for) Investing Activities	11,151	1,040	12,191
Net Increase (Decrease) in Cash and Cash Equivalents	(509,384)	1,040	(508,344)
Balance - Beginning of Year	892,697	54,353	947,050
Balance - End of Year	383,313	55,393	438,706
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(952,042)		(952,042)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	80,623		80,623
Food Distribution Program	125,273		125,273
(Increase) Decrease in Inventories	(21,231)		(21,231)
(Increase) Decrease in Accounts Receivable	(19,915)		(19,915)
Increase (Decrease) in Accounts Payable	482		482
Increase (Decrease) in Unearned Revenue Student Accounts	(4,812)		(4,812)
Increase (Decrease) in Compensated Absences Payable	4,504		4,504
Total Adjustments	164,924		164,924
Net Cash Provided by (Used for) Operating Activities	(787,118)		(787,118)

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

NOTES TO THE FINANCIAL STATEMENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Buena Regional School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental 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 School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The School District is a Type II district located in Atlantic County. The Board consists of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The School District operates four elementary schools, one Middle School and one High School. A superintendent is appointed by the Board and is responsible for the administrative control of the School District.

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

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

Based on the aforementioned criteria, the School District has no component units.

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The School District's general and special revenue activities are classified as governmental activities. The School District's Food Service and Latchkey programs are classified as business-type activities.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report on the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the School District and for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees 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. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School 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 School District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education ("Department") 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 Department believes that the presentation of all funds as major is important for public interest and promotes consistency among district financial reporting models.

Governmental Funds

The School District reports the following governmental funds:

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

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

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

Proprietary Funds

The School District reports the following proprietary funds:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the School District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, and Latchkey Fund, which account for all revenues and expenses pertaining to the School District’s cafeteria operations and childcare program.

All interfund balances are eliminated when carried to the Government-wide statements.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available is they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

C. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the School District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Programs - Undistributed Instruction		
Purchased Professional - Education Services	$	370,962
Basic Skills Remedial - Instruction		
Salaries of Teachers		(346,843)
Undistributed Exp - Student Transportation Services		
Contracted Services (Spec Ed) - Jointures		545,089
Unallocated Benefits		
Health Benefits		(489,949)

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

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

D. Encumbrance Accounting

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 reservations of 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 revenues 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.

E. Assets, Liabilities and Equity

1. Cash, Cash Equivalents and Investments

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

New Jersey school districts are limited as to the types 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 public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

2. Interfund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

3. Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

4. Capital Assets

The School District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is $2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

5. Compensated Absences

The School District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by GASB. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

6. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as unearned revenue.

7. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

8. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by

the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance - The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation

- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts

- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.

- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

<u>9. Revenues – Exchange and Nonexchange Transactions</u>

Revenues 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 income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in

the period 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 specific 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 as an advance, interest and tuition.

10. Operating Revenues and Expenses

Operating revenues 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.

11. Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

12. Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence.

13. Use of Estimates

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

14. Tuition Receivable**:**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

15. Tuition Payable:

Tuition charges for the fiscal years 2024/25 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

16. 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 Teacher's Pension and Annuity Fund (TPAF) and Public Employee Retirement System (PERS) and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the TPAF and PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

F. <u>Impact of Recently Issued Accounting Principles</u>

Adopted Accounting Pronouncements

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

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

G. <u>Recent Accounting Pronouncements Not Yet Effective</u>

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement is effective for fiscal years beginning after June 15, 2025, and will not have any significant effect on the School District's financial reporting.

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No, 104, "Disclosure of Certain Capital Assets". This statement, which is effective for fiscal years beginning after June 15, 2025, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

<u>Custodial Credit Risk Related to Deposits</u> - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The district's policy is based on New Jersey Statutes requiring cash to be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents... As of June 30, 2025, $1,263,098 of the School District's bank balance of $5,437,479 was exposed to custodial credit risk..

<u>Investments</u>

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress

- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

As of June 30, 2025, the District maintained investment holdings for its Scholarship Fund as listed below:

Investment Type		Market Value
Various Mutual Funds	$	332,388

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk.

Credit Risk – The District does not have an investment policy regarding the management of credit risk. GASB requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

NOTE 3 – RECEIVABLES

Receivables at June 30, 2025, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

		Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
Federal Aid	$	1,286,440	48,519	1,334,959
State Aid		617,015	2,174	619,189
Other		1,246,297	68,518	1,314,815
Gross Receivables		3,149,752	119,211	3,268,963
Less: Allowance for Uncollectibles		-		0
Total Receivables, Net	$	3,149,752	119,211	3,268,963

NOTE 4 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2025:

Fund		Interfund Receivable	Interfund Payable
General Fund	$	928,126	188,298
Special Revenue Fund			928,126
Capital Projects Fund		822	
Debt Service Fund		2	
Food Service Fund		187,474	
Total	$	1,116,424	1,116,424

NOTE 5 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2025, consisted of the following:

Food	$	28,729
Supplies		8,327
	$	37,056

NOTE 6 – CAPITAL ASSETS

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

(Intentionally left blank)

BUENA REGIONAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

		Balance 7/1/24	Additions	Deletions/ Adjustments	Balance 6/30/25
Governmental activities:					
Capital assets, not being depreciated:					
Land	$	285,376			285,376
Construction in Progress		34,865,379	531,523		35,396,902
Total capital assets not being depreciated		35,150,755	531,523	-	35,682,278
Capital assets being depreciated:					
Land Improvements		537,911	15,341		553,252
Buildings and building improvements		47,332,152	198,940		47,531,092
Equipment		4,766,420	107,018		4,873,438
Total capital assets being depreciated at historical cost		52,636,483	321,299	-	52,957,782
Less accumulated depreciation for:					
Land Improvements		(450,642)	(6,919)		(457,561)
Buildings and improvements		(16,343,772)	(1,020,939)		(17,364,711)
Equipment		(3,660,378)	(249,933)		(3,910,311)
Total depreciation		(20,454,792)	(1,277,791)	-	(21,732,583)
Total capital assets being depreciated, net of accumulated depreciation		32,181,691	(956,492)	-	31,225,199
Governmental activity capital assets, net		67,332,446	(424,969)	-	66,907,477
Business-type activities:					
Capital assets being depreciated:					
Equipment		1,158,252	227,815		1,386,067
Less accumulated depreciation		(683,526)	(80,623)		(764,149)
Enterprise Fund capital assets, net	$	474,726	147,192	-	621,918

	Balance 7/1/24	Additions	Deletions/ Adjustments	Balance 6/30/25
Governmental activities:				
Right to Use Assets				
Right to Use Assets being depreciated				
Equipment	$ 233,427			$ 233,427
Less: accumulated amortization	(72,755)	(34,332)		(107,087)
Right to Use Assets, net	160,672	(34,332)	-	126,340
Subscription Assets				
IT Arrangements		91,257		91,257
Less: accumulated amortization		(29,819)		(29,819)
Subscription Assets, net	-	61,438	-	61,438

Depreciation is charged to governmental functions as follows:

Regular Instruction	$	89,428
Student and Instruction Related Services		2,922
General Administrative Services		12,209
School Administrative Services		45,847
Plant Operations & Maintenance		1,127,385
	$	1,277,791

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2025 are as follows:

		Balance July 1, 2024	Issues or Additions	Payments or Expenditures	Balance June 30, 2025	Amounts Due Within One Year
Compensated Absences	$	732,413	255,816	138,012	850,217	
Bonds Payable		35,175,000		1,695,000	33,480,000	1,755,000
Subscription Liability			91,257	29,819	61,438	61,438
Lease Liability		160,672		34,332	126,340	47,385
Refunding Bond Amortization		(336,188)	28,127		(308,061)	
Net Pension Liability		4,200,632		172,352	4,028,280	
	$	39,932,529	375,200	2,069,515	38,238,214	1,863,823

Compensated absences will be liquidated in the General Fund.

Bonds Payable

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

Description of Bonds Payable

At June 30, 2025, bonds payable consisted of the following issues:

$3,300,000 Refunding bonds dated August 10, 2017, due in annual installments through May 1, 2036, bearing interest at various rates. The balance remaining as of June 30, 2025, is $2,300,000.00.

$5,700,000.00 ESIP Refunding Bonds dated September 5, 2019, due in annual installments through August 1, 2039, bearing interest at varying rates. The balance remaining as of June 30, 2025 is $4,645,000.00.

$30,604,000.00 School Bonds dated June 24, 2021, due in annual installments through June 1, 2041, bearing interest at varying rates. The balance remaining as of June 30, 2025 is $26,535,000.00.

Debt service requirements on serial bonds payable at June 30, 2025 are as follows:

Fiscal Year Ending June 30,		Principal	Interest	Total
2026	$	1,755,000	784,950	2,539,950
2027		1,795,000	742,650	2,537,650
2028		1,835,000	700,200	2,535,200
2029		1,880,000	657,994	2,537,994
2030		1,915,000	614,294	2,529,294
2031-2035		10,405,000	2,338,369	12,743,369
2036-2040		11,395,000	1,031,038	12,426,038
2041		2,500,000	50,000	2,550,000
	$	33,480,000	6,919,495	40,399,495

Lease Liability

The School District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The School District has determined the accumulated amortization to be immaterial to the government-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in February 2023, to lease copiers across the various locations within the school district. The term of the lease is for 60 months, and it matures in October 2027. The remaining liability as of June 30, 2025, is $126,340.

The future minimum lease obligations as of June 30, 2025, are as follows:

Year Ending June 30,		Principal	Interest	Total
2026	$	47,385	4,139	51,524
2027		49,291	2,233	51,524
2028		29,664	392	30,056
	$	126,340	6,764	133,104

NOTE 8 – UNEARNED REVENUE

The School District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of $57,246. This consists of unearned revenue of $52,572 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district’s fiscal year and $4,674 in the food service fund for student meals prepaid.

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the

Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be reports can be accessed on the internet at http://www.nj.gov/treasury/pensions/financial-reports.shtml.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the fiscal year ended June 30, 2025.

Funding Policy - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.
The School District's contributions to TPAF for the years ending June 30, 2025, 2024 and 2023 were $6,968,816, $7,034,189, and $7,138,034 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2025, 2024 and 2023 were $403,400, $387,609, and $396,742 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2025, was $20,857,254. The TPAF covered payroll for the years ending June 30, 2025, 2024 and 2023 were $15,472,804, $15,603,017, and $15,280,440 and PERS covered payroll was $2,280,950, $2,446,608, and $2,309,953.

During the fiscal years ended June 30, 2025, 2024 and 2023, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board $1,132,170, $1,129,009, and $1,102,977, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security and requires the pension to be calculated using a three-year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006, report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an $8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10 – PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District's pension liabilities. The following information describes the District's proportionate share of the statewide pension system's liabilities and expenses.

The following represents the District's pension liabilities as June 30, 2024:

Public Employees' Retirement System

The School District has a liability of $4,028,280 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 that was rolled forward to June 30, 2024. The School 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 employers, actuarially determined. At June 30, 2024, the District's proportion is 0.0296457655%, which is an increase of 2.22% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2023, the District recognized negative pension expense of $356,608. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 80,694	(10,724)
Changes of assumptions	5,004	(45,833)
Net difference between projected and actual earnings on pension plan investments		(186,780)
Changes in proportion	78,615	(413,600)
Total	$ 164,313	$ (656,937)

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,	
2025	$ 534,474
2026	(413,560)
2027	237,930
2028	137,355
2029	(3,575)
Total	$ 492,624

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 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 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 disable 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 generational basis. Mortality improvement is based on Scale MP-2021.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 School District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 4,900,789	$ 4,028,280	$ 3,286,458

Pension plan fiduciary net position.

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

NOTE 11 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2024, the School District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, 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 non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer 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 non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the School District were as follows:

District's proportionate share of the net pension liability	$ -
State's proportionate share of the net position liability associated with the District	63,394,449
Total	$ 63,394,449

The net pension liability was measured as of June 30, 2024 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 school districts and the State, actuarially determined. At June 30, 2024, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized a negative pension expense of $231,253 and revenue of $231,253 for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions, applied to all period included 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-Medan Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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, 2023 are summarized in the following table:

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

Discount rate.

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 School District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	$ -	-	-
State's proportionate share of the net position liability associated with the District	$ 75,353,277	63,394,449	53,322,855

Pension plan fiduciary net position.

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

Additional Information
Collective balances of the local group at June 30, 2024 are as follows:

Deferred outflows of resources	$	1,108,112,477
Deferred inflows of resources		(10,545,101,790)
Net pension liability		49,492,072,325

Collective pension expense for the plan for the measurement period ended June 30, 2024 is ($180,539,491).

NOTE 12 – POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 104 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology, and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2023, which is required to be reported on the financial statements, is $79.4 billion.

The Fiscal Year 2025 projected aggregate State contribution to the pension plans of $7.2 billion represents 104 percent of the actuarially determined contribution.

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2024, the State paid PRM benefits for 161,238 State and local retirees.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2024, the State contributed $2.3 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from $2.1 billion in Fiscal Year 2023. The State has appropriated $2.4 billion in Fiscal Year 2025 as the State's contribution to fund increases in prescription drugs and medical claims costs.

In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2024 State OPEB liability to provide these benefits is $76.9 billion, an increase of $2.0 billion, or 2.6 percent, from the $74.9 billion liability recorded in Fiscal Year 2023. Additional information on Pensions and

OPEB can be accessed on the Division of Pensions & Benefits Financial: Reports webpage: https://www.nj.gov/treasury/pensions/financial-reports.shtml.

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: NJ OMB - Financial Publications

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2024, actuarial valuation reported by the State in the State's most recently issued ACFR was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

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

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.5% 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 4.5% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027, and decreases to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

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

Changes in the Total OPEB Liability reported by the State of New Jersey

Balance at 6/30/24 (Based on 6/30/2023 measurement date)	$ 52,361,668,239.00
Changes for the year:	
Service cost	2,152,062,729.00
Interest	1,963,557,443.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	158,934,425.00
Changes in assumptions or other inputs	4,462,660,491.00
Contributions: Member	51,347,810.00
Benefit payments	(1,499,600,607.00)
Net changes	7,288,962,291.00
Balance at 6/30/25 (Based on 6/30/2024 measurement date)	$ 59,650,630,530.00

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability as of June 20, 2024, respectively, calculated using a discount rate as disclosed above as well as what the total non-employer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 69,863,663,542.00	59,650,630,530.00	51,437,232,141.00

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liabilit3 would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	$ 49,689,409,509.00	59,650,630,530.00	72,625,778,279.00

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

For the year ended June 30, 2024, the board of education recognized OPEB expense of ($621,611) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,378,932,312.00	(11,139,706,892.00)
Changes in assumptions	10,004,978,073.00	(11,662,607,882.00)
	$ 16,383,910,385.00	(22,802,314,774.00)

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

Year Ended June 30,	
2025	$ (2,115,877,507.00)
2026	(1,774,175,666.00)
2027	(842,677,045.00)
2028	221,470,185.00
2029	(1,537,725,697.00)
Thereafter	(369,418,659.00)
	$ (6,418,404,389.00)

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

NOTE 13 – COMPENSATED ABSENCES

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities as of June 30, 2025 of $850,217. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities and therefore is not shown separately from the long-term liability of compensated absences.

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, the liability for compensated absences in the Food Service Enterprise Fund was $5,891.

NOTE 14 – DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by outside entities 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:

Siracusa	AXA Equitable	Metlife	Lincoln Financial
Corebridge Financial	National Life Group	Encompass	

NOTE 15 – CAPITAL RESERVE ACCOUNT

Buena Regional Board of Education established a capital reserve account during the 2000/2001 year 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) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. 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 LRFP.

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

Beginning balance, July 1, 2024		$ 838,691
Interest earnings	1,500	
Deposits:		
June Transfer by Board Resolution	500,000	
Total Deposits		501,500
Withdrawals		
Budgeted Withdrawal	-	
Previously Issued ESIP Funding	-	
Total withdrawals		-
Ending balance, June 30, 2025		$ 1,340,191

NOTE 16 – RISK MANAGEMENT

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

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

NOTE 17 – CONTINGENT LIABILITIES

Federal and State Grants

The School District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the 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 would result in the disallowance of program expenditures.

NOTE 18 – FUND BALANCE APPROPRIATED

General Fund – Of the $3,432,614 General Fund balance at June 30, 2025, $584,912 is reserved for encumbrances, however $0.00 is shown as committed on the balance sheet since GASB requires that unassigned fund balance cannot be deficit when assigned balances are available; $1,924,096 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 ($977,246 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2026); $606,714 has been legally restricted and included as anticipated revenue for the year ending June 30, 2026, $1,340,191 has been reserved in the Capital Reserve Account and ($1,023,299) is unassigned.

NOTE 19 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve 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 years' budget. The excess fund balance at June 30, 2025 is $1,924,096, of which $977,246 has been appropriated and included as anticipated revenue for the year ended June 30, 2026.

NOTE 20 – COMMITMENTS

The District did not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. Encumbrances in the Special Revenue Fund are reflected as unearned revenue. The Reserve for encumbrances as of June 30th are as follows.

Fund	Amount
General Fund Encumbered Orders	$ 584,912

Of the general fund encumbrances, $0 is for capital outlay.

NOTE 21 – RIGHT TO USE ASSETS

The district has recorded right to use assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place to lease into service. The School District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025
Copiers	$ 160,672		34,332	126,340
Right to use assets, net	$ 160,672	-	34,332	126,340

NOTE 22 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The School District has entered into Subscription-Based Information Technology Arrangements (SBITAs) involving:

- Financial Software

The total of the School District's subscription assets are recorded at a cost of $91,257, less accumulated amortization of $29,819.

The future subscription payments under SBITA agreements are as follows:

	Subscriptions		
	Principal	Interest	Total
2026	$ 30,415	$ -	$ 30,415
2027	31,023		31,023
	$ 61,438	$ -	$ 61,438

NOTE 23 – ECONOMIC DEPENDENCY

The School District receives support from the federal government and from the state government. A significant reduction in the level of support, if this were to occur, would have an effect on the School District's programs and activities.

NOTE 24 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 through December 5, 2025, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

REQUIRED SUPPLEMENTARY INFORMATION
PART II

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Budgetary Comparison Schedules

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	14,946,796		14,946,796	14,946,796	
Tuition from Individuals				17,766	17,766
Tuition Other LEA's	1,708,462		1,708,462	1,620,031	(88,431)
Transportation Fees from Other LEA's				40,749	40,749
Interest Earned on Capital Reserve	1,500		1,500	1,500	
Interest Earned				111,552	111,552
Unrestricted Miscellaneous Revenues	297,921		297,921	315,190	17,269
Total Local Sources	16,954,679	-	16,954,679	17,053,584	98,905
State Sources:					
Categorical Transportation Aid	914,277		914,277	914,277	
Categorical Special Education Aid	1,610,946		1,610,946	1,610,946	
Equalization Aid	15,738,988		15,738,988	15,738,988	
Categorical Security Aid	605,588		605,588	605,588	
Extraordinary Aid	427,022		427,022	462,267	35,245
Menstrual Product Aid			-	5,282	5,282
Nonpublic Transportation Aid	27,498		27,498	28,954	1,456
On-Behalf TPAF Pension Contributions (non-budgeted)				5,391,509	5,391,509
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)				1,575,403	1,575,403
On-Behalf TPAF Long-Term Disability Insurance Contribution (non-budgeted)				1,904	1,904
TPAF Social Security (Reimbursed-non-budgeted)				1,132,170	1,132,170
Total State Sources	19,324,319	-	19,324,319	27,467,288	8,142,969
Federal Sources:					
SEMI	91,317		91,317	64,265	(27,052)
Total Federal Sources	91,317	-	91,317	64,265	(27,052)
Total Revenues	36,370,315	-	36,370,315	44,585,137	8,214,822
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	404,179	(86,458)	317,721	317,721	
Grades 1 - 5 Salaries of Teachers	2,369,332	169,233	2,538,565	2,538,565	
Grades 6 - 8 Salaries of Teachers	2,168,148	216,824	2,384,972	2,384,972	
Grades 9 - 12 Salaries of Teachers	3,212,136	(70,170)	3,141,966	3,141,966	
Regular Programs - Home Instruction					
Salaries of Teachers	30,000	28,862	58,862	58,862	
Purchased Professional - Education Services	15,000	(9,191)	5,809	4,309	1,500
Other Purchased Services (400-500 series)	5,000	(3,580)	1,420	1,420	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	66,621	(50,883)	15,738	15,738	
Purchased Professional - Education Services	380,000	370,962	750,962	750,962	
Other Purchased Services (400-500 series)	17,100	(2,550)	14,550	11,540	3,010
General Supplies	110,000	4,338	114,338	108,360	5,978
Textbooks	35,851	(11,599)	24,252	14,783	9,469
Other Objects	7,000	2,653	9,653	6,123	3,530
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,820,367	558,441	9,378,808	9,355,321	23,487
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	223,514	(92,137)	131,377	118,782	12,595
Other Salaries for Instruction	29,527	13,400	42,927	42,015	912
General Supplies	1,000	500	1,500	1,182	318
Textbooks	500		500		500
Total Learning and/or Language Disabilities	254,541	(78,237)	176,304	161,979	14,325
Emotional Regulation Impairment					
Salaries of Teachers	194,301	(3,067)	191,234	190,890	344
Other Salaries for Instruction	38,870	(19,051)	19,819	12,337	7,482
General Supplies	1,000	500	1,500	885	615
Total Emotional Regulation Impairment	234,171	(21,618)	212,553	204,112	8,441
Multiple Disabilities					
Salaries of Teachers	319,617	53,000	372,617	366,295	6,322
Other Salaries for Instruction	157,958	117,404	275,362	274,425	937
General Supplies	7,000	(2,000)	5,000	4,963	37
Textbooks	500		500		500
Other Objects	2,000		2,000	727	1,273
Total Multiple Disabilities	487,075	168,404	655,479	646,410	9,069

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	1,506,834	15,610	1,522,444	1,522,444	
Other Salaries for Instruction	358,555	37,479	396,034	395,215	819
Purchased Professional - Ed. Services	5,000		5,000		5,000
General Supplies	13,000	(3,000)	10,000	9,488	512
Textbooks	500		500		500
Total Resource Room/Resource Center	1,883,889	50,089	1,933,978	1,927,147	6,831
Preschool Disabilities - Part-Time					
Salaries of Teachers	65,000	(3,600)	61,400	61,400	
Other Salaries for Instruction	155,753	1,673	157,426	137,959	19,467
Total Preschool Disabilities - Part-Time	220,753	(1,927)	218,826	199,359	19,467
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,080,429	116,711	3,197,140	3,139,007	58,133
Basic Skills Remedial - Instruction					
Salaries of Teachers	421,357	(346,843)	74,514	74,514	
Other Purchased Services (400-500 series)	500		500		500
General Supplies	800		800	314	486
Total Basic Skills Remedial - Instruction	422,657	(346,843)	75,814	74,828	986
Bilingual Education - Instruction					
Salaries of Teachers	142,208	(27,321)	114,887	112,744	2,143
Total Bilingual Education - Instruction	142,208	(27,321)	114,887	112,744	2,143
School-Sponsored Co/Exra-Curr. Activities - Instruction					
Salaries	190,396	95,819	286,215	182,632	103,583
Purchased Services (300-500 series)	3,500	(72)	3,428	1,425	2,003
Supplies and Materials	23,069	14,339	37,408	18,686	18,722
Total School-Spon. Cocurricular Activities - Inst.	216,965	110,086	327,051	202,743	124,308
School-Spon. Cocurricular Athletics - Instruction					
Salaries	512,041	6,320	518,361	456,229	62,132
Purchased Services (300-500 series)	141,300	(13,571)	127,729	116,843	10,886
Supplies and Materials	87,962	(1,142)	86,820	86,194	626
Other Objects	43,200	1,654	44,854	44,251	603
Total School-Spon. Cocurricular Athletics - Inst.	784,503	(6,739)	777,764	703,517	74,247
Summer School Instruction					
Salaries of Teachers		1,500	1,500	49	1,451
Total Summer School Instruction	-	1,500	1,500	49	1,451
Community Services Program					
Salaries		1,163	1,163	378	785
Total Community Services Program	-	1,163	1,163	378	785
TOTAL INSTRUCTION	13,467,129	406,998	13,874,127	13,588,587	285,540
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	-	26,141	26,141	23,061	3,080
Tuition to County Voc. School Dist. - Regular	116,741		116,741	116,741	
Tuition to County Voc. School Dist. - Special	30,000		30,000	30,000	
Tuition to CSSD & Regional Day Schools	682,959	108,303	791,262	789,775	1,487
Tuition to Private Schools for the Disabled W/I State	1,347,548	25,661	1,373,209	1,286,712	86,497
Tuition to Private Schools for the Disabled O/S State	89,303	(44,443)	44,860	44,860	
Tuition - State Facilities	83,794		83,794	83,794	
Total Undistributed Expenditures - Instruction	2,350,345	115,662	2,466,007	2,374,943	91,064
Undistributed Expend. - Attend. & Social Worker					
Salaries	7,000	3,000	10,000	10,000	
Purchased Professional and Technical Services	1,500	1,500	3,000	2,805	195
Supplies and Materials	500		500	291	209
Total Undist. Expend. - Attend. & Social Worker	9,000	4,500	13,500	13,096	404

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expend. - Health Services					
Salaries	290,762	32,698	323,460	317,700	5,760
Purchased Professional and Technical Services	55,000	(14,965)	40,035	34,356	5,679
Other Purchased Services (400-500 series)	6,780	333	7,113	2,730	4,383
Supplies & Materials	6,993		6,993	6,824	169
Other Objects	800		800	790	10
Total Undistributed Expend. - Health Services	360,335	18,066	378,401	362,400	16,001
Undist. Expend. - Speech, OT, PT and Related Services					
Salaries	276,212	(2,505)	273,707	273,707	
Purchased Professional - Education Services	188,200	70,867	259,067	257,039	2,028
Supplies & Materials	5,000	(176)	4,824	3,817	1,007
Total Undist. Expend. - Speech, OT, PT and Related Services	469,412	68,186	537,598	534,563	3,035
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	176,534	(174,649)	1,885	1,885	
Purchased Professional - Education Services	908,000	1,329	909,329	845,813	63,516
Total Undist. Expend. - Other Support Services Student - Extraordinary Services	1,084,534	(173,320)	911,214	847,698	63,516
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	758,583	50,687	809,270	798,609	10,661
Salaries of Secretarial and Clerical Assistance	45,974	(1,547)	44,427	35,017	9,410
Purchased Professional - Education Services	1,250		1,250	1,250	
Other Purchased Services (400-500 series)	2,452	1,467	3,919	3,158	761
Supplies and Materials	15,285	1,316	16,601	9,715	6,886
Other Objects	6,065	(1,409)	4,656	4,656	
Total Undist. Expend. - Guidance	829,609	50,514	880,123	852,405	27,718
Undist. Expend. - Child Study Team					
Special					
Salaries of Other Professional Staff	452,471	(1,614)	450,857	450,856	1
Salaries of Secretarial and Clerical Assistants	130,421	(16,000)	114,421	101,787	12,634
Purchased Professional - Education Services	40,000	(19,424)	20,576	16,753	3,823
Misc Pur Serv (400-500 series O/than Resid Costs)	4,500	37	4,537	2,153	2,384
Supplies & Materials	15,000	180	15,180	13,310	1,870
Other Objects	1,500		1,500		1,500
Total Undist. Expend. - Child Study Team	643,892	(36,821)	607,071	584,859	22,212
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	317,290	13,523	330,813	317,425	13,388
Salaries of Secretarial and Clerical Assistants		37,812	37,812	22,510	15,302
Purchased Prof - Ed Services	1,446	3,070	4,516	3,946	570
Other Purchased Services (400-500 series)	1,300	(123)	1,177	1,177	
Supplies & Materials	2,000	4,524	6,524	303	6,221
Other Objects	2,800	(300)	2,500	890	1,610
Total Undist. Expend. - Improvement of Instructional Services	324,836	58,506	383,342	346,251	37,091
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	63,981	(16,425)	47,556	37,583	9,973
Purchased Prof & Tech Svc	10,000	(9,000)	1,000		1,000
Supplies & Materials	1,301	(895)	406	52	354
Total Undistributed Expenditures - Educational Media Services - School Library	75,282	(26,320)	48,962	37,635	11,327
Undist. Expend. - Instructional Staff Training					
Purchased Professional - Educational Services	2,000		2,000		2,000
Other Purchased Prof. and Tech. Services	6,000	(2,500)	3,500		3,500
Other Purchased Services (400-500 series)	5,700	(600)	5,100	468	4,632
Total Undist. Expend. - Instructional Staff Training	13,700	(3,100)	10,600	468	10,132

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	237,873	1	237,874	237,872	2
Legal Services	75,000	41,288	116,288	100,945	15,343
Audit Fees	31,000	3,000	34,000	34,000	
Architectural/Engineering Services	25,000	(1,483)	23,517	23,096	421
Other Purchased Prof. Services	59,000	9,800	68,800	68,070	730
Purchased Tech. Services	1,000	(678)	322		322
Communications/Telephone	290,000	(51,267)	238,733	171,722	67,011
BOE Other Purchased Professional Services	5,000	(657)	4,343	2,100	2,243
Misc. Purch Serv (400-500)	50,000	(5,268)	44,732	19,125	25,607
General Supplies	8,000	6,632	14,632	14,631	1
Judgements Against School District	10,000	(652)	9,348		9,348
Miscellaneous Expenditures	5,000	(452)	4,548	2,896	1,652
BOE Membership Dues and Fees	15,000	55	15,055	15,055	
Total Undistributed Expenditures - Support Services - General Administration	811,873	319	812,192	689,512	122,680
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	711,430	(22,681)	688,749	684,836	3,913
Salaries of Other Professional Staff	39,776	(1,542)	38,234	36,232	2,002
Salaries of Secretarial and Clerical Assistants	342,922	(8,753)	334,169	331,499	2,670
Other Purchased Services (400-500 series)	66,185	(9,440)	56,745	15,419	41,326
Supplies & Materials	67,511	(9,083)	58,428	45,160	13,268
Other Objects	11,111	(65)	11,046	7,840	3,206
Total Undistributed Expenditures - Support Services - School Administration	1,238,935	(51,564)	1,187,371	1,120,986	66,385
Undist. Expend. - Central Services					
Salaries	433,380	(31,827)	401,553	391,010	10,543
Purchased Professional Services	50,000	(3,365)	46,635	45,618	1,017
Miscellaneous Purchased Services (400-500 series)	6,000	1,968	7,968	4,590	3,378
Supplies and Materials	4,206	11,541	15,747	14,969	778
Miscellaneous Expenditures	5,000	(3,498)	1,502	1,450	52
Total Undistributed Expenditures - Central Services	498,586	(25,181)	473,405	457,637	15,768
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services		4,000	4,000	4,000	
Supplies and Materials	8,000	1,601	9,601	5,703	3,898
Total Undistributed Expenditures - Admin Info. Tech.	8,000	5,601	13,601	9,703	3,898
Undist. Expend. - Required Maint. School Fac.					
Salaries	219,620		219,620	206,306	13,314
Cleaning, Repair and Maintenance Service	367,702	19,416	387,118	287,650	99,468
Lead Testing of Drinking Water		7,782	7,782	7,320	462
General Supplies	138,093	(17,903)	120,190	42,960	77,230
Other Objects	14,250	738	14,988	12,394	2,594
Total Undistributed Expenditures - Required Maintenance for School Facilities	739,665	10,033	749,698	556,630	193,068
Undist. Expend. - Custodial Services					
Salaries	801,846	(39,052)	762,794	752,537	10,257
Salaries of Non Instructional Aids	91,751	164	91,915	91,915	
Purchased Professional and Technical Services	32,300		32,300	18,745	13,555
Cleaning, Repairs & Maintenance	70,000	(15,293)	54,707	42,265	12,442
Other Purchased Property Services	45,000	(9,561)	35,439	35,439	
Insurance	355,520		355,520	343,301	12,219
Misc. Purch Serv (400-500)	3,000	1,200	4,200	4,200	
General Supplies	120,000	9,479	129,479	86,187	43,292
Energy (Natural Gas)	499,000	(216,507)	282,493	278,658	3,835
Energy (Electricity)	1,002,500	(235,464)	767,036	710,323	56,713
Energy (Gasoline)	17,000	227	17,227	12,809	4,418
Other Objects	450		450		450
Total Undistributed Expenditures - Custodial Services	3,038,367	(504,807)	2,533,560	2,376,379	157,181
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	120,121	657	120,778	120,122	656
Cleaning, Repair, and Maintenance Services	17,500	18,710	36,210	23,114	13,096
General Supplies	10,000	11,673	21,673	19,741	1,932
Total Undist. Expend. - Care and Upkeep of Grounds	147,621	31,040	178,661	162,977	15,684
Undist. Expend. - Security					
Purchased Professional and Technical Services	345,000	43,729	388,729	380,668	8,061
Cleaning, Repair & Maintenance Services	800		800		800
General Supplies	300	332	632	282	350
Total Undistributed Expenditures - Security	346,100	44,061	390,161	380,950	9,211
Total Undistributed Expenditures - Maintenance of School Facilities	4,271,753	(419,673)	3,852,080	3,476,936	375,144

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	77,250		77,250	77,250	
Other Purchased Professional and Tech. Services	5,000		5,000	4,750	250
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	131,547	(12,696)	118,851	109,452	9,399
Contracted Services - (Bet. Home & School) -Vendors	1,756,835	(218,651)	1,538,184	1,528,280	9,904
Contracted Services - (Other than Home & Sch) - Vendors	150,000	19,861	169,861	162,447	7,414
Contr. Serv. - (Bet. Home & School) - Jointures	5,449	32,244	37,693	37,693	
Contr. Serv. - (Sp Ed Stds) - Vendors	241,252	(171,271)	69,981	55,758	14,223
Contr. Serv. - (Sp Ed Stds) - Jointures	628,480	545,089	1,173,569	1,124,443	49,126
Contr. Serv - (Regular) - ESCs	225,148	89,352	314,500	310,082	4,418
Contr. Serv - (Sp Ed) - ESCs	273,092	(42,254)	230,838	224,849	5,989
General Supplies	500	2,496	2,996	2,496	500
Other Objects	800	(600)	200	200	
Total Undistributed Expenditures - Student Transportation Services	3,495,353	243,570	3,738,923	3,637,700	101,223
Unallocated Benefits					
Group Insurance	50,000	2,510	52,510	47,327	5,183
Social Security Contribution	618,000	235,978	853,978	639,173	214,805
Other Retirement Contributions - PERS	299,000	143,320	442,320	442,320	
Unemployment Compensation	36,000	(10,116)	25,884	25,884	
Workmen's Compensation	238,609		238,609	238,609	
Health Benefits	4,899,236	(489,949)	4,409,287	4,409,287	
Tuition Reimbursement	13,000	1,911	14,911	11,241	3,670
Other Employee Benefits	470,000	(23,769)	446,231	387,725	58,506
Total Unallocated Benefits	6,623,845	(140,115)	6,483,730	6,201,566	282,164
On-Behalf Contributions					
On-Behalf TPAF Pension Contributions (non-budgeted)				5,391,509	(5,391,509)
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)				1,575,403	(1,575,403)
On-Behalf TPAF Long-Term Disability Insurance Contribution (non-budgeted)				1,904	(1,904)
Reimbursed TPAF Social Security Cont.(non-budgeted)				1,132,170	(1,132,170)
Total On-Behalf Contributions		-	-	8,100,986	(8,100,986)
Total Personal Services - Employee Benefits	6,623,845	(140,115)	6,483,730	14,302,552	(7,818,822)
TOTAL UNDISTRIBUTED EXPENDITURES	23,109,290	(311,170)	22,798,120	29,649,344	(6,851,224)
TOTAL GENERAL CURRENT EXPENSE	36,576,419	95,828	36,672,247	43,237,931	(6,565,684)
CAPITAL OUTLAY					
Equipment					
Grades 6-8	2,000		2,000	1,350	650
Special Ed - Instruction - School Sponsored & Other Instruction	19,000		19,000	18,690	310
Undistributed Expenditures - Instruction	70,000	12,000	82,000	81,817	183
Total Equipment	91,000	12,000	103,000	101,857	1,143
Facilities Acquisition and Construction Services					
Other Purchased Prof. and Tech. Services		3,630	3,630		3,630
Construction Services	150,000	215,000	365,000	198,940	166,060
Assessment for Debt Service on SDA Funding	290,098		290,098	290,098	
Total Facilities Acquisition and Construction Services	440,098	218,630	658,728	489,038	169,690
Assets acquired under lease/subscription liability (nonbudgeted)					
Undist. Expend. - Central Services				91,257	(91,257)
Total assets acquired under lease/subscription liability	-	-	-	91,257	(91,257)
TOTAL CAPITAL OUTLAY	531,098	230,630	761,728	682,152	79,576
Transfer of Funds to Charter Schools	148,996		148,996	126,971	22,025
TOTAL EXPENDITURES	37,256,513	326,458	37,582,971	44,047,054	(6,464,083)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(886,198)	(326,458)	(1,212,656)	538,083	1,750,739
Other Financing Sources:					
Operating Transfers In(Out):					
Capital Subscription Agreements Proceeds (Non-Budget)			-	91,257	91,257
Transfer to Special Revenue Fund		(181,380)	(181,380)	(181,380)	-
Total Other Financing Sources:	-	(181,380)	(181,380)	(90,123)	91,257

BUENA REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(886,198)	(507,838)	(1,394,036)	447,960	1,841,996
Fund Balance July 1	4,765,378	-	4,765,378	4,765,378	-
Fund Balance June 30	3,879,180	(507,838)	3,371,342	5,213,338	1,841,996

Recapitulation:	
Restricted Fund Balance:	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	977,246
Reserve for Excess Surplus	946,850
Committed Fund Balance:	
Capital Reserve	1,340,191
Assigned Fund Balance:	
Encumbrances	584,912
Designated for Subsequent Year's Expenditures	606,714
Unassigned Fund Balance	757,425
	5,213,338
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments not recognized on GAAP basis	(1,780,724)
Fund Balance per Governmental Funds (GAAP)	3,432,614

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	$ 192,380	46,213	238,593	646,276	(407,683)
State Sources	2,929,378	624,591	3,553,969	3,182,769	371,200
Federal Sources	1,750,157	2,726,770	4,476,927	3,824,366	652,561
Total Revenues	4,871,915	3,397,574	8,269,489	7,653,411	616,078
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,183,571	879,208	2,062,779	1,717,480	345,299
Other Salaries for Instruction	458,294	(1)	458,293	395,989	62,304
Purchased Professional and Technical Services		253,007	253,007	59,296	193,711
Purchased Professional - Educational Services		246,889	246,889	190,419	56,470
Other Purchased Services (400-500 series)		476,327	476,327	476,327	
General Supplies	774,006	503,548	1,277,554	1,153,521	124,033
Textbooks		44,390	44,390	44,358	32
Other Objects	2,446	17,959	20,405	10,015	10,390
Total Instruction	2,418,317	2,421,327	4,839,644	4,047,405	792,239
Support Services:					
Salaries of Other Professional Staff	797,838	50,243	848,081	815,080	33,001
Personal Services - Employee Benefits	481,810	31,446	513,256	481,810	31,446
Purchased Educational Services - Head Start	140,820		140,820	140,820	
Purchased Professional Educational Services	20,000		20,000	20,000	
Other Purchased Professional Services	5,000		5,000	3,368	1,632
Purchased Professional and Technical Services	268,881	515,817	784,698	760,712	23,986
Other Purchased Services (400-500 series)	252,732	159,129	411,861	376,749	35,112
Supplies & Materials	227,538	173,103	400,641	379,180	21,461
Other Objects	50,000	937	50,937	50,445	492
Student Activities				263,282	(263,282)
Scholarships				84,075	(84,075)
Total Support Services	2,244,619	930,675	3,175,294	3,375,521	(200,227)
Facilities Acquisitions and Construction Services:					
Buildings		851	851		851
Instructional Equipment	120,979	40,636	161,615	132,988	28,627
Non - Instructional Equipment	88,000	4,085	92,085	18,202	73,883
Total Facilities Acquisitions and Const. Services:	208,979	45,572	254,551	151,190	103,361
Total Outflows	4,871,915	3,397,574	8,269,489	7,574,116	695,373
Other Financing Sources (Uses):					
Transfer from General Fund			-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	79,295	
Fund Balance, July 1				1,381,890	
Fund Balance, June 30	-	-	-	1,461,185	-

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2025

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

					Special
			General Fund		Revenue Fund
Sources / inflows of resources					
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$	44,585,137	[C-2]	7,653,411
Difference - budget to GAAP:					
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. Prior Year					311,309
Current Year					(222,708)
Unexpended Preschool Funds					71,060
The Final Two State Aid payments for the Year Ended June 30, 2024 that were delayed until July 2024 were recorded as budgetary revenue for the Year Ended June 30, 2024 but are not recognized under GAAP until the Year Ended June 30, 2025.			1,649,131		174,282
The Final Two State Aid payments for the Year Ended June 30, 2025 that were delayed until July 2025 were recorded as budgetary revenue for the Year Ended June 30, 2025 but are not recognized under GAAP until the Year Ended June 30, 2026.			(1,780,724)		(245,342)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$	44,453,544	[B-2]	7,742,012
Uses / outflows of resources					
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$	44,047,054	[C-2]	7,574,116
Difference - 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 GAAP financial reporting purposes. Prior Year					311,309
Current Year					(222,708)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$	44,047,054	[B-2]	7,662,717

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

REQUIRED SUPPLEMENTARY INFORMATION
PART III

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Exhibit L-1

BUENA REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0296457655%	0.0290011294%	0.0314612920%	0.0333309699%	0.0333309699%	0.0396671989%	0.0431834691%	0.0417521415%	0.0462456782%	0.0448032745%
District's proportionate of the net pension liability (asset)	4,028,280	4,200,632	4,747,942	3,853,675	5,435,410	7,147,427	8,502,610	9,719,231	13,696,643	10,057,437
District's covered payroll	2,280,590	2,309,953	2,132,639	2,306,977	2,363,328	2,388,397	2,734,159	2,919,362	2,897,406	2,987,934
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	176.63%	181.85%	222.63%	167.04%	229.99%	299.26%	310.98%	332.92%	472.72%	336.60%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

Source: GASB 68 report on Public Employees' Retirement System; District records

Exhibit L-2

BUENA REGIONAL SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 403,400	387,608	396,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188
Contributions in relation to the contractually required contribution	403,400	387,608	396,742	380,965	364,624	385,845	429,536	386,789	410,840	385,188
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	$ 2,280,590	$ 2,309,953	2,132,639	2,306,977	2,363,328	2,388,397	2,734,159	2,919,362	2,897,406	2,987,934
Contributions as a percentage of covered-employee payroll	17.69%	16.78%	18.60%	16.51%	15.43%	16.15%	15.71%	13.25%	14.18%	12.89%

Source: GASB 68 report on Public Employees' Retirement System; District records

Exhibit L-3

BUENA REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	$ -	-	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	63,394,449	69,588,128	69,665,652	66,463,852	90,454,932	87,515,038	92,388,509	100,169,461	113,487,504	91,221,281
Total	$ 63,394,449	69,588,128	69,665,652	66,463,852	90,454,932	87,515,038	92,388,509	100,169,461	113,487,504	91,221,281
District's covered payroll	$ 15,472,804	15,280,440	15,274,856	14,925,536	14,815,380	14,930,792	14,665,082	15,196,161	15,135,779	14,528,243
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

Source: GASB 68 report on Public Employees' Retirement System; District records

BUENA REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Eight Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	$ -	-	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	101,811,209	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091
Total	101,811,209	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091
District's covered payroll	17,753,394	17,590,393	17,407,495	17,232,513	17,178,708	17,319,189	17,399,241	18,115,523
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	2,624,648	2,786,054	3,635,902	4,140,618	2,411,031	2,676,134	2,923,428	3,513,081
Interest Cost	3,351,384	3,237,149	2,402,658	2,805,980	2,799,773	3,520,377	3,720,052	3,222,669
Change in Benefit Terms				(115,131)				
Expected vs. Actual	(1,225,211)	(2,515,140)	3,081,044	(21,301,958)	20,165,085	(15,850,656)	(6,753,013)	
Changes in Assumptopns	7,616,832	185,263	(24,321,042)	106,715	22,772,908	1,172,316	(10,264,788)	(13,018,410)
Member Contributions	87,640	82,957	76,348	71,735	65,785	71,545	82,666	87,108
Benefit Payments	(2,559,506)	(2,523,410)	(2,379,903)	(2,210,326)	(2,170,400)	(2,413,575)	(2,391,850)	(2,365,619)
Change in Total Opeb Liability	9,895,787	1,252,873	(17,504,993)	(16,502,367)	46,044,182	(10,823,859)	(12,683,505)	(8,561,171)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091	110,694,262
Ending Balance	101,811,209	91,915,422	90,662,549	108,167,542	124,669,909	78,625,727	89,449,586	102,133,091
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	573.47%	522.53%	520.82%	627.69%	725.72%	453.98%	514.10%	563.79%

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period.
However, information is only currently available for eight years.
Additional years will be presented as they become available.

OTHER SUPPLEMENTARY INFORMATION

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

SPECIAL REVENUE FUND
DETAIL STATEMENTS

Exhibit E-1a

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Title I Part A	Title I SIA	IDEA	IDEA Preschool	IDEA 21st Century Supplement	Title IIA	Title III Immigrant	Title III	Title IV
REVENUES:									
Local Sources									
State Sources									
Federal Sources	587,914	150,890	698,774	20,831	10,925	75,420	2,205	19,178	65,511
Total Revenues	587,914	150,890	698,774	20,831	10,925	75,420	2,205	19,178	65,511
EXPENDITURES:									
Instruction:									
Salaries of Teachers	438,021	63,637			10,925	4,760			
Other Salaries for Instruction									
Purchased Professional and Technical Services			57,568						
Purchased Professional - Educational Services									
Other Purchased Services (400-500 series)			465,685	10,000					
General Supplies	65,901	21,583	73,870	5,445			2,205	13,090	13,962
Textbooks									
Other Objects									
Total Instruction	503,922	85,220	597,123	15,445	10,925	4,760	2,205	13,090	13,962
Support Services:									
Salaries of Other Professional Staff									
Salaries of Program Directors									
Salaries of Supervisors of Instruction									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Salaries of Family/Parent Liaison									
Salaries of Master Teachers									
Personal Services - Employee Benefits									
Purchased Educational Services - Head Start									
Purchased Professional Educational Services									
Other Purchased Professional Services									
Purchased Professional and Technical Services	30,000		98,437	5,386		61,672		6,088	34,353
Other Purchased Services (400-500 series)	3,900					4,711			
Supplies & Materials	23,512	25,800				4,277			8,202
Other Objects									
Student Activities									
Scholarships									
Total Support Services	57,412	25,800	98,437	5,386		70,660		6,088	42,555
Facilities Acquisitions and Construction Services:									
Buildings									
Instructional Equipment	26,580	39,870	2,098						8,994
Non - Instructional Equipment			1,116						
Total Facilities Acquisitions and Const. Services:	26,580	39,870	3,214						8,994
Total Outflows	587,914	150,890	698,774	20,831	10,925	75,420	2,205	19,178	65,511
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									
Fund Balance, July 1									
Fund Balance, June 30	$								

Exhibit E-1b

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	After school Learning Centers 21st Century	Perkins	ARP ESSER	ARP ESSER Accelerated Learning	ARP ESSER Summer Learning	ARP ESSER After School	ARP ESSER NJTSS Mental Health Support
REVENUES:							
Local Sources							
State Sources							
Federal Sources	473,667	10,584	1,537,251	118,133	1,523	6,147	45,413
Total Revenues	473,667	10,584	1,537,251	118,133	1,523	6,147	45,413
EXPENDITURES:							
Instruction:							
Salaries of Teachers	198,089		51,415	44,928		6,086	
Other Salaries for Instruction							
Purchased Professional and Technical Services	1,728						
Purchased Professional - Educational Services							
Other Purchased Services (400-500 series)			642				
General Supplies	18,865	2,859	610,899		1,523	61	7,720
Textbooks							
Other Objects	6,220	3,180	615				
Total Instruction	224,902	6,039	663,571	44,928	1,523	6,147	7,720
Support Services:							
Salaries of Other Professional Staff	146,549		13,365	5,993			22,618
Salaries of Program Directors							
Salaries of Supervisors of Instruction							
Salaries of Support Staff							
Salaries of Secretarial and Clerical Assistants							
Other Salaries							
Salaries of Family/Parent Liaison							
Salaries of Master Teachers							
Personal Services - Employee Benefits							
Purchased Educational Services - Head Start							
Purchased Professional Educational Services							
Other Purchased Professional Services							
Purchased Professional and Technical Services	17,000		376,336	10,000			8,600
Other Purchased Services (400-500 series)	81,681	3,957	240,529				
Supplies & Materials	3,535	588	231,444	57,212			6,475
Other Objects							
Student Activities							
Total Support Services	248,765	4,545	861,674	73,205			37,693
Facilities Acquisitions and Construction Services:							
Buildings							
Instructional Equipment			7,606				
Non - Instructional Equipment			4,400				
Total Facilities Acquisitions and Const. Services:			12,006				
Total Outflows	473,667	10,584	1,537,251	118,133	1,523	6,147	45,413
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)							
Fund Balance, July 1							
Fund Balance, June 30							

Exhibit E-1c

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Nonpublic								Preschool Education Aid
	Textbooks	Basic Skills	Supplemental Instruction	Examination & Classification	Speech	Nursing	Technology	Security	
REVENUES:									
Local Sources									181,380
State Sources	44,358	69,612	43,117	61,415	16,275	112,840	42,272	177,802	2,615,078
Federal Sources									
Total Revenues	44,358	69,612	43,117	61,415	16,275	112,840	42,272	177,802	2,796,458
EXPENDITURES:									
Instruction:									
Salaries of Teachers									899,619
Other Salaries for Instruction									395,989
Purchased Professional and Technical Services									
Purchased Professional - Educational Services		69,612	43,117	61,415	16,275				
Other Purchased Services (400-500 series)									
General Supplies							42,272	177,802	85,591
Textbooks	44,358								
Other Objects									
Total Instruction	44,358	69,612	43,117	61,415	16,275		42,272	177,802	1,381,199
Support Services:									
Salaries of Other Professional Staff									
Salaries of Program Directors									45,835
Salaries of Supervisors of Instruction									163,603
Salaries of Support Staff									55,052
Salaries of Secretarial and Clerical Assistants									49,951
Other Salaries									52,720
Salaries of Family/Parent Liaison									98,280
Salaries of Master Teachers									161,114
Personal Services - Employee Benefits									481,810
Purchased Educational Services - Head Start									140,820
Purchased Professional Educational Services									20,000
Other Purchased Professional Services									3,368
Purchased Professional and Technical Services						112,840			
Other Purchased Services (400-500 series)									35,671
Supplies & Materials									4,150
Other Objects									50,445
Student Activities									
Total Support Services						112,840			1,362,819
Facilities Acquisitions and Construction Services:									
Buildings									
Instructional Equipment									47,840
Non - Instructional Equipment									4,600
Total Facilities Acquisitions and Const. Services:									52,440
Total Outflows	44,358	69,612	43,117	61,415	16,275	112,840	42,272	177,802	2,796,458
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									
Fund Balance, July 1									
Fund Balance, June 30									

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Jerry Fund	Safety Grant	Supply Garden Grant	Healthy Schools Grant	WSCC Grant	Buena Regional Education Foundation	Whole Kids Foundation	Oncourse Grant	Coastal Wellness Grant
REVENUES:									
Local Sources	7,520	9,636	642	3,589	3,316	1,436	1,162	1,396	9,547
State Sources									
Federal Sources									
Total Revenues	7,520	9,636	642	3,589	3,316	1,436	1,162	1,396	9,547
EXPENDITURES:									
Instruction:									
Salaries of Teachers									
Other Salaries for Instruction									
Purchased Professional and Technical Services									
Purchased Professional - Educational Services									
Other Purchased Services (400-500 series)									
General Supplies	370			3,589	3,316	1,436	1,162		
Textbooks									
Other Objects									
Total Instruction	370			3,589	3,316	1,436	1,162		
Support Services:									
Salaries of Other Professional Staff									
Salaries of Program Directors									
Salaries of Supervisors of Instruction									
Salaries of Support Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Salaries of Family/Parent Liaison									
Salaries of Master Teachers									
Personal Services - Employee Benefits									
Purchased Educational Services - Head Start									
Purchased Professional Educational Services									
Other Purchased Professional Services									
Purchased Professional and Technical Services									
Other Purchased Services (400-500 series)	6,300								
Supplies & Materials	850	1,550	642					1,396	9,547
Other Objects									
Student Activities									
Total Support Services	7,150	1,550	642					1,396	9,547
Facilities Acquisitions and Construction Services:									
Buildings									
Instructional Equipment									
Non - Instructional Equipment		8,086							
Total Facilities Acquisitions and Const. Services:		8,086							
Total Outflows	7,520	9,636	642	3,589	3,316	1,436	1,162	1,396	9,547
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									
Fund Balance, July 1									
Fund Balance, June 30									

Exhibit E-1e

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Student Activities - Collings Lake	Student Activities - Cleary	Student Activities - Milanesi	Student Activities - BRMS	Student Activities - BRHS - Activities	Student Activities - BRHS - Athletic	Scholarship Trust	Totals 2025
REVENUES:								
Local Sources	283	4,539	1,073	19,265	156,878	88,091	156,523	646,276
State Sources								3,182,769
Federal Sources								3,824,366
Total Revenues	283	4,539	1,073	19,265	156,878	88,091	156,523	7,653,411
EXPENDITURES:								
Instruction:								
Salaries of Teachers								1,717,480
Other Salaries for Instruction								395,989
Purchased Professional and Technical Services								59,296
Purchased Professional - Educational Services								190,419
Other Purchased Services (400-500 series)								476,327
General Supplies								1,153,521
Textbooks								44,358
Other Objects								10,015
Total Instruction								4,047,405
Support Services:								
Salaries of Other Professional Staff								188,525
Salaries of Program Directors								45,835
Salaries of Supervisors of Instruction								163,603
Salaries of Support Staff								55,052
Salaries of Secretarial and Clerical Assistants								49,951
Other Salaries								52,720
Salaries of Family/Parent Liaison								98,280
Salaries of Master Teachers								161,114
Personal Services - Employee Benefits								481,810
Purchased Educational Services - Head Start								140,820
Purchased Professional Educational Services								20,000
Other Purchased Professional Services								3,368
Purchased Professional and Technical Services								760,712
Other Purchased Services (400-500 series)								376,749
Supplies & Materials								379,180
Other Objects								50,445
Student Activities	25	5,320	200	16,571	155,467	85,699		263,282
Scholarships							84,075	84,075
Total Support Services	25	5,320	200	16,571	155,467	85,699	84,075	3,375,521
Facilities Acquisitions and Construction Services:								
Buildings								
Instructional Equipment								132,988
Non - Instructional Equipment								18,202
Total Facilities Acquisitions and Const. Services:								151,190
Total Outflows	25	5,320	200	16,571	155,467	85,699	84,075	7,574,116
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	258	(781)	873	2,694	1,411	2,392	72,448	79,295
Fund Balance, July 1	965	3,560	734	23,153	105,113	(655)	1,249,020	1,381,890
Fund Balance, June 30	1,223	2,779	1,607	25,847	106,524	1,737	1,321,468	1,461,185

BUENA REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2025

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 1,024,374	$ 899,619	$ 124,755
Other Salaries for Instruction	458,293	395,989	62,304
General Supplies	95,521	85,591	9,930
Total Instruction	1,578,188	1,381,199	196,989
Support Services:			
Salaries of Program Directors	45,835	45,835	
Salaries of Supervisors of Instruction	163,604	163,603	1
Salaries of Other Professional Staff	55,052	55,052	
Salaries of Secretarial and Clerical Assistants	49,951	49,951	
Other Salaries	52,720	52,720	
Salaries of Family/Parent Liaison	99,000	98,280	720
Salaries of Master Teachers	164,386	161,114	3,272
Personal Services - Employee Benefits	481,810	481,810	
Purchased Educational Services - Head Start	140,820	140,820	
Purchased Professional Educational Services	20,000	20,000	
Other Purchased Professional Services	5,000	3,368	1,632
Cleaning, Repair and Maintenance Services	5,000	2,040	2,960
Rentals	5,000		5,000
Contr. Serv.-Trans. (Bet. Home & Sch.)	27,392	27,392	
Contr. Serv.-Trans. (Field Trips)	7,000	5,843	1,157
Travel	1,000	396	604
Other Purchased Services (400-500 series)	4,000		4,000
General Supplies	4,555	4,150	405
Other Objects	50,445	50,445	
Total Support Services	1,382,570	1,362,819	19,751
Facilities Acquisition and Construction Services			
Instructional Equipment	75,000	47,840	27,160
Non-Instructional Equipment	75,000	4,600	70,400
Total Facilities Acquisition and Construction Ser.	150,000	52,440	97,560
Total Expenditures	$ 3,110,758	$ 2,796,458	$ 314,300

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-25 Preschool Aid Allocation	$ 2,453,415
Adjustments	-
Add: Actual ECPA Carryover June 30, 2024	187,413
Add: Budgeted Transfer from the General Fund	181,380
Total Preschool Education Aid Funds Available for 2024-25 Budget	2,822,208
Less: 2024-25 Budgeted Preschool Education Aid	(3,110,758)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	(288,550)
Add: June 30, 2025 Unexpended Preschool Education Aid	314,300
2024-25 Actual Carryover - Preschool Education Aid	25,750
2024-25 Preschool Education Aid Carryover Budgeted for 2025-26	$ 187,413

CAPITAL PROJECTS FUND
DETAIL STATEMENTS

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Exhibit F-1

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Summary
For the Year Ended June 30, 2025

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date Prior Years	GAAP Expenditures to Date Current Years	Revised Authorized Unexpended Balance June 30, 2025
Energy Savings Equipment	8/10/2019	$ 6,360,282	$ 6,342,967	$ 3,750	$ 13,565
Improvements to John C. Milanesi School	4/20/2021	9,005,903	9,000,802	3,025	2,076
Improvements to Buena Regional High School	4/20/2021	15,447,527	15,434,782	(4,247)	16,992
Improvements to Buena Regional Middle School	4/20/2021	1,459,535	1,441,693		17,842
Improvements to Dr. Cleary School	4/20/2021	3,214,988	3,145,986		69,002
Improvements to Collings Lakes School	4/20/2021	1,789,369	1,779,261		10,108
		$ 37,277,604	37,145,491	2,528	129,585

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 36,304,000	$ -	$ 36,304,000	$ 36,304,000
Transfer from Capital Reserve	973,604	-	973,604	973,604
Total Revenues	37,277,604	-	37,277,604	37,277,604
Expenditures and Other Financing Uses				
Salaries	15,000	3,750	18,750	32,503
Architectual & Engineering Fees	233,491	-	233,491	233,491
Other Purchased Professional and Technical Services	5,622,801	-	5,622,801	5,676,049
Construction Services	31,173,400	4,344	31,177,744	31,234,762
Equipment	100,799	(5,566)	95,233	100,799
Total Expenditures	37,145,491	2,528	37,148,019	37,277,604
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 132,113	$ (2,528)	$ 129,585	$ 0

Exhibit F-2a

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Energy Saving Equipment
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 5,700,000	$	$ 5,700,000	$ 5,700,000
Transfer from Capital Reserve	652,782	7,500	660,282	660,282
Total Revenues	6,352,782	7,500	6,360,282	6,360,282
Expenditures and Other Financing Uses				
Salaries		3,750	3,750	7,500
Architectual & Engineering Fees	233,491		233,491	233,491
Other Purchased Professional and Technical Services	1,257,779		1,257,779	1,257,779
Construction Services	4,851,697		4,851,697	4,861,512
Total Expenditures	6,342,967	3,750	6,346,717	6,360,282
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 9,815	$ 3,750	$ 13,565	$

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	8/10/2019
Bonds Authorized	$ 5,700,000.00
Bonds Issued	5,700,000.00
Original Authorized Costs	5,700,000.00
Revised Authorized Cost	6,360,281.91
Percentage Increase over Original Authorized Cost	11.58%
Percentage Completion	53.96%
Original Target Completion Date	2021
Revised Target Completion Date	2022

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to John C. Milanesi School
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 8,932,072	$	$ 8,932,072	$ 8,932,072
Transfer from Capital Reserve	70,806	3,025	73,831	73,831
Total Revenues	9,002,878	3,025	9,005,903	9,005,903
Expenditures and Other Financing Uses				
Architectual & Engineering Fees			0	
Other Purchased Professional and Technical Services	1,005,387		1,005,387	1,007,463
Construction Services	7,995,414	3,025	7,998,439	7,998,440
Total Expenditures	9,000,802	3,025	9,003,827	9,005,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 2,077	$ 0	$ 2,077	$ 0

Additional Project Information:

Project Number	0590-055-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	$ 8,932,072
Bonds Issued	$ 8,932,072
Original Authorized Costs	$ 8,932,072
Revised Authorized Cost	$ 9,005,903
Percentage Increase over Original Authorized Cost	0.83%
Percentage Completion	99.98%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Buena Regional High School
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 15,327,177	$	$ 15,327,177	$ 15,327,177
Transfer from Capital Reserve	127,850	(7,500)	120,350	120,350
Total Revenues	15,455,027	(7,500)	15,447,527	15,447,527
Expenditures and Other Financing Uses				
Project Manager	3,000		3,000	13,003
Other Purchased Professional and Technical Services	2,405,063		2,405,063	2,405,063
Construction Services	12,925,920	1,319	12,927,239	12,928,662
Equipment	100,799	(5,566)	95,233	100,799
Total Expenditures	15,434,782	(4,247)	15,430,535	15,447,527
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 20,245	$ (3,253)	$ 16,992	$ 0

Additional Project Information:

Project Number	0590-025-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	$ 15,327,177
Bonds Issued	$ 15,327,177
Original Authorized Costs	$ 15,327,177
Revised Authorized Cost	$ 15,447,527
Percentage Increase over Original Authorized Cost	0.79%
Percentage Completion	99.89%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Buena Regional Middle School
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 1,436,096	$	$ 1,436,096	$ 1,436,096
Transfer from Capital Reserve	26,464	(3,025)	23,439	23,439
Total Revenues	1,462,560	(3,025)	1,459,535	1,459,535
Expenditures and Other Financing Uses				
Project Manager	6,000		6,000	6,000
Other Purchased Professional and Technical Services	205,081		205,081	215,948
Construction Services	1,230,612		1,230,612	1,237,587
Equipment			0	
Total Expenditures	1,441,693	0	1,441,693	1,459,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 20,866	$ (3,025)	$ 17,841	$ 0

Additional Project Information:

Project Number	0590-030-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	$ 1,436,096
Bonds Issued	$ 1,436,096
Original Authorized Costs	$ 1,436,096
Revised Authorized Cost	$ 1,459,535
Percentage Increase over Original Authorized Cost	1.63%
Percentage Completion	98.78%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Dr. Cleary School
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 3,167,381	$	$ 3,167,381	$ 3,167,381
Transfer from Capital Reserve	47,607		47,607	47,607
Total Revenues	3,214,988	0	3,214,988	3,214,988
Expenditures and Other Financing Uses				
Project Manager	3,000		3,000	3,000
Other Purchased Professional and Technical Services	408,619		408,619	438,817
Construction Services	2,734,367		2,734,367	2,773,171
Total Expenditures	3,145,986	0	3,145,986	3,214,988
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 69,002	$ 0	$ 69,002	$ 0

Additional Project Information:

Project Number	0590-300-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	$ 3,167,381
Bonds Issued	$ 3,167,381
Original Authorized Costs	$ 3,167,381
Revised Authorized Cost	$ 3,214,988
Percentage Increase over Original Authorized Cost	1.50%
Percentage Completion	97.85%
Original Target Completion Date	2023
Revised Target Completion Date	2023

BUENA REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Improvements to Collings Lakes School
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	$ 1,741,274	$	$ 1,741,274	$ 1,741,274
Transfer from Capital Reserve	48,095		48,095	48,095
Total Revenues	1,789,369		1,789,369	1,789,369
Expenditures and Other Financing Uses				
Project Manager	3,000		3,000	3,000
Other Purchased Professional and Technical Services	340,872		340,872	350,979
Construction Services	1,435,390		1,435,390	1,435,390
Equipment				
Total Expenditures	1,779,261		1,779,261	1,789,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 10,108	$	$ 10,108	$

Additional Project Information:

Project Number	0590-045-21-1000
Grant Date	N/A
Bond Authorization Date	4/20/2021
Bonds Authorized	$ 1,742,096
Bonds Issued	$ 1,742,096
Original Authorized Costs	$ 1,742,096
Revised Authorized Cost	$ 1,789,369
Percentage Increase over Original Authorized Cost	2.71%
Percentage Completion	99.44%
Original Target Completion Date	2023
Revised Target Completion Date	2023

LONG-TERM DEBT SCHEDULES

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Exhibit I-1

BUENA REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2025

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2025 Date	Amount	Interest Rate	Balance July 1, 2024	Increased	Decreased	Balance June 30, 2025
2017 Refunding Bonds	8/10/2017	3,300,000	5/1/2026	215,000.00	3.000%	$ 2,510,000.00		210,000.00	2,300,000.00
			5/1/2027	215,000.00	3.000%				
			5/1/2028	215,000.00	2.375%				
			5/1/2029	220,000.00	2.500%				
			5/1/2030	215,000.00	4.000%				
			5/1/2031	210,000.00	4.000%				
			5/1/2032	210,000.00	3.000%				
			5/1/2033	205,000.00	3.000%				
			5/1/2034	200,000.00	3.000%				
			5/1/2035	205,000.00	3.125%				
			5/1/2036	190,000.00	3.125%				
2019 ESIP Refunding Bonds	9/5/2019	5,700,000	8/1/2025	190,000.00	5.000%	$ 4,865,000.00		220,000.00	4,645,000.00
			8/1/2026	205,000.00	4.000%				
			8/1/2027	220,000.00	4.000%				
			8/1/2028	235,000.00	4.000%				
			8/1/2029	250,000.00	4.000%				
			8/1/2030	265,000.00	4.000%				
			8/1/2031	285,000.00	4.000%				
			8/1/2032	300,000.00	4.000%				
			8/1/2033	320,000.00	4.000%				
			8/1/2034	340,000.00	4.000%				
			8/1/2035	360,000.00	4.000%				
			8/1/2036	385,000.00	4.000%				
			8/1/2037	405,000.00	4.000%				
			8/1/2038	430,000.00	4.000%				
			8/1/2039	455,000.00	4.000%				
2021 School Bonds	6/24/2021	30,604,000	6/1/2026	1,350,000.00	2.000%	27,800,000.00		1,265,000.00	26,535,000.00
			6/1/2027	1,375,000.00	2.000%				
			6/1/2028	1,400,000.00	2.000%				
			6/1/2029	1,425,000.00	2.000%				
			6/1/2030	1,450,000.00	2.000%				
			6/1/2031	1,485,000.00	2.000%				
			6/1/2032	1,525,000.00	2.000%				
			6/1/2033	1,575,000.00	2.000%				
			6/1/2034	1,620,000.00	2.000%				
			6/1/2035	1,660,000.00	2.000%				
			6/1/2036	1,685,000.00	2.000%				
			6/1/2037	1,800,000.00	2.000%				
			6/1/2038	1,850,000.00	2.000%				
			6/1/2039	1,900,000.00	2.000%				
			6/1/2040	1,935,000.00	2.000%				
			6/1/2041	2,500,000.00	2.000%				
						$ 35,175,000.00	-	1,695,000.00	33,480,000.00

Exhibit I-2

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Obligations Under Lease Liability
As of June 30, 2025

Description	Amount of Original Issue	Balance July 1, 2024	Retired Current Year	Balance June 30, 2025
Copier Lease	$ 233,427	$ 160,672	34,332	126,340
		$ 160,672	34,332	126,340

Exhibit I-3

BUENA REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,869,355		1,869,355	1,869,355	
State Sources:					
Debt Service Aid Type II	639,795		639,795	639,795	
Total Revenues	2,509,150		2,509,150	2,509,150	
EXPENDITURES:					
Regular Debt Service:					
Interest	814,150		814,150	814,150	
Redemption of Principal	1,695,000		1,695,000	1,695,000	
Total Regular Debt Service	2,509,150		2,509,150	2,509,150	
Total Expenditures	2,509,150		2,509,150	2,509,150	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	2		2	2	
Fund Balance, June 30	$ 2		2	2	

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Obligations Subscription-Based Information Technology Arrangements
As of June 30, 2025

Description	Term of Lease	Amount of Original Issue	Balance July 1, 2024	Issued Current Year	Retired Current Year	Balance June 30, 2025
Financial Reporting	2 years	$ 91,257	$	91,257	29,819	61,438
			$ 0	91,257	29,819	61,438

Statistical Section

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

BUENA REGIONAL SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Invested in capital assets, net of related debt	26,604,063	25,356,580	26,689,159	25,458,683	25,010,713	(3,328,350)	(894,379)	18,716,080	31,600,549	33,728,538
Restricted	4,021,976	3,934,935	4,744,171	4,260,098	6,482,736	36,555,520	34,683,014	18,072,258	3,765,577	5,181,044
Unrestricted	(10,472,747)	(10,114,309)	(12,199,286)	(10,862,789)	(10,762,375)	(8,491,695)	(5,656,383)	(5,313,972)	(3,541,587)	(5,337,111)
Total governmental activities net position	20,153,293	19,177,206	19,234,044	18,855,992	20,731,074	24,735,475	28,132,252	31,474,367	31,824,540	33,572,471
Business-type activities										
Invested in capital assets, net of related debt	205,407	272,145	252,859	218,858	208,885	260,122	341,335	376,072	474,726	621,918
Unrestricted	(109,803)	(61,644)	43,848	199,107	356,911	653,221	1,007,934	1,098,906	965,437	771,400
Total business-type activities net position	95,604	210,501	296,708	417,965	565,796	913,343	1,349,270	1,474,977	1,440,163	1,393,318
District-wide										
Invested in capital assets, net of related debt	26,809,470	25,628,725	26,942,018	25,677,542	25,219,598	(3,068,228)	(553,043)	19,092,152	32,075,275	34,350,456
Restricted	4,021,976	3,934,935	4,744,171	4,260,098	6,482,736	36,555,520	34,683,014	18,072,258	3,765,577	5,181,044
Unrestricted	(10,582,550)	(10,175,952)	(12,155,437)	(10,663,683)	(10,405,464)	(7,838,474)	(4,648,449)	(4,215,066)	(2,576,150)	(4,565,711)
Total district net position	20,248,897	19,387,707	19,530,752	19,273,957	21,296,870	25,648,818	29,481,521	32,949,344	33,264,703	34,965,789

Source: ACFR Schedule A-1

BUENA REGIONAL SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction:										
Regular	15,108,565	16,288,366	16,515,663	16,219,896	13,119,839	15,136,978	12,987,485	12,442,359	12,731,206	10,703,636
Special education	8,854,171	9,551,016	9,516,081	8,153,666	8,466,045	11,168,012	10,322,655	8,928,096	9,177,618	8,213,053
Other special education	1,679,366	1,982,327	2,066,589	2,052,348	1,984,243	1,992,946	1,822,565	1,570,046	1,267,083	1,234,950
Support Services:										
Tuition	2,799,129	3,358,121	3,286,590	3,284,738	3,551,135	2,672,341	2,504,371	2,861,859	2,660,367	2,501,914
Student & instruction related services	7,189,271	7,528,642	7,933,109	7,308,372	8,118,819	8,118,133	6,886,255	6,457,698	7,662,163	9,749,495
General administrative services	673,038	760,792	728,815	692,860	895,882	1,012,290	795,661	779,672	849,032	978,108
School administrative services	1,960,557	2,167,976	2,292,326	2,016,878	1,870,902	1,990,030	1,733,472	1,690,279	1,673,793	1,608,870
Plant operations and maintenance	4,018,582	4,068,136	5,378,428	5,227,934	3,919,907	4,946,409	4,768,626	4,618,963	4,715,157	6,158,008
Pupil transportation	3,649,919	4,193,889	2,487,003	2,952,184	2,360,863	2,806,712	2,596,856	3,382,637	3,615,922	3,637,700
Business administrative services	932,371	1,077,284	1,115,297	1,067,187	1,099,817	1,248,156	1,133,759	887,913	788,367	460,132
Interest on long-term debt	528,697	571,594	757,537	760,609	636,250	619,474	1,172,247	1,196,109	1,187,809	1,132,688
Capital Expenditures	251,256	210,150	-	-	-	-	-			
Total governmental activities expenses	47,644,921	51,758,292	52,077,437	49,736,671	46,023,701	51,711,482	46,723,951	44,815,631	46,328,516	46,378,554
Business-type activities:										
Food service	1,025,314	1,000,778	960,499	900,926	801,990	887,058	1,070,542	1,148,394	1,288,923	1,246,550
Latchkey	60,686	-	-	-	-	90	-	-	-	-
Total business-type activities expenses	1,086,001	1,000,778	960,499	900,926	801,990	887,148	1,070,542	1,148,394	1,288,923	1,246,550
Total district expenses	48,730,922	52,759,069	53,037,936	50,637,597	46,825,692	52,598,630	47,794,493	45,964,025	47,617,438	47,625,104
Program Revenues										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	1,222,072	1,897,067	1,371,283	1,433,657	1,408,757	1,277,241	1,244,400	1,333,593	1,634,469	1,678,546
Operating grants and contributions	11,809,993	14,367,097	16,482,990	13,006,466	11,237,778	18,158,587	13,534,506	11,925,493	9,343,977	9,264,777
Capital grants and contributions	-	-	(238,244)	-	-	-		-	638,910	639,795
Total governmental activities program revenues	13,032,065	16,264,164	17,616,030	14,440,123	12,646,535	19,435,828	14,778,907	13,259,086	11,617,356	11,583,118
Business-type activities:										
Charges for services:										
Food service	326,946	325,759	346,324	333,064	184,769	16,064	93,928	308,380	288,913	294,508
Latchkey	71,537	373	-	-	-	-	-	-		
Operating grants and contributions	752,119	787,063	694,978	684,820	759,329	1,213,780	1,404,927	951,940	881,838	893,006
Total business-type activities program revenue	1,150,602	1,113,195	1,041,302	1,017,883	944,098	1,229,844	1,498,854	1,260,320	1,170,751	1,187,514
Total district program revenue	14,182,667	17,377,359	18,657,332	15,458,006	13,590,633	20,665,672	16,277,761	14,519,407	12,788,106	12,770,632
Net (Expense)/Revenue										
Governmental activities	(34,612,856)	(35,494,128)	(34,461,407)	(35,296,548)	(33,377,167)	(32,275,653)	(31,945,044)	(31,556,545)	(34,711,160)	(34,795,436)
Business-type activities	64,601	112,418	80,803	116,958	142,107	342,695	428,312	111,927	(118,172)	(59,036)
Total district-wide net expense	(34,548,255)	(35,381,710)	(34,380,604)	(35,179,590)	(33,235,059)	(31,932,958)	(31,516,732)	(31,444,618)	(34,829,332)	(34,854,472)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	12,790,876	13,046,694	13,307,628	13,573,781	13,939,054	14,217,835	14,084,700	14,366,394	14,653,721	14,946,796
Taxes levied for debt service	661,363	1,275,357	1,056,844	1,255,412	1,238,095	1,792,809	1,609,473	1,898,545	1,504,527	1,869,355
Unrestricted grants and contributions	19,717,981	19,747,756	19,719,451	19,688,108	19,602,508	19,174,151	18,871,340	18,171,466	18,530,508	19,298,974
Miscellaneous income	222,384	449,272	434,323	435,524	472,592	459,188	776,308	462,255	412,577	428,242
Transfers & Adjustments	-	(1,039)	-	-	-	-	-		(40,000)	
Total governmental activities	33,392,604	34,518,041	34,518,245	34,952,824	35,252,249	35,643,983	35,341,820	34,898,660	35,061,333	36,543,367
Business-type activities:										
Investment earnings	7,681	2,480	5,403	4,300	5,724	4,851	7,615	13,781	13,060	12,191
Transfers & Adjustments	-	-	-	-	-	-	-	-	70,297	
Total business-type activities	7,681	2,480	5,403	4,300	5,724	4,851	7,615	13,781	83,357	12,191
Total district-wide	33,400,285	34,520,521	34,523,649	34,957,124	35,257,972	35,648,835	35,349,435	34,912,441	35,144,690	36,555,558
Changes in Net Position										
Governmental activities	(1,220,252)	(976,087)	56,838	(343,724)	1,875,082	3,368,330	3,396,776	3,342,115	350,173	1,747,931
Business-type activities	72,282	114,898	86,206	121,257	147,831	347,547	435,927	125,708	(34,815)	(46,845)
Total district	(1,147,970)	(861,190)	143,044	(222,467)	2,022,913	3,715,877	3,832,703	3,467,823	315,358	1,701,086

Source: ACFR Schedule A-2

BUENA REGIONAL SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	2,499,813	2,646,771	2,993,943	2,854,799	3,224,776	3,687,340	4,186,723	3,452,615	1,939,793	3,264,287
Committed	716,143	482,143	1,051,694	1,051,694	682,994	838,572	989,972	989,972	838,691	
Assigned	-	-	705,839	397,000	1,599,816	975,604	1,785,704	1,264,277	635,020	1,191,626
Unassigned	(128,616)	(57,082)	(622,221)	(625,180)	(1,058,855)	(363,636)	(290,298)	(772,846)	(297,257)	(1,023,299)
Total general fund	3,087,340	3,071,833	4,129,255	3,678,314	4,448,731	5,137,880	6,672,102	4,934,018	3,116,247	3,432,614
All Other Governmental Funds										
Restricted										
Special Revenue Fund	846,520	84,620	-	-	9,815	30,359,424	3,660,199	109,403	1,381,890	1,461,185
Capital Projects	-	-	-	-	2,614,369	411,148	24,532,669	12,220,052	987,093	455,570
Debt Service	179,600	179,601	14,164	(21,926)	(49,216)	1,262,926	1,682,455	1,665,331	2	2
Total all other governmental funds	1,026,120	264,221	14,164	(21,926)	2,574,968	32,033,498	29,875,323	13,994,785	2,368,985	1,916,757

Source: ACFR Schedule B-1

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-4**
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	13,452,239	14,322,051	14,364,472	14,829,193	15,177,149	16,010,644	15,694,173	16,264,939	16,158,248	16,816,151
Tuition charges	865,737	1,406,039	1,205,273	1,325,491	1,408,757	1,277,241	1,228,254	1,267,862	1,584,475	1,637,797
Transportation fees	356,335	491,028	166,011	108,166			16,146	65,732	49,993	40,749
Miscellaneous	330,165	495,874	459,191	553,899	254,507	1,320,275	1,231,484	856,108	972,229	877,102
State sources	23,961,339	24,580,280	24,758,359	25,683,476	26,554,193	27,477,580	28,796,519	29,850,553	29,639,141	31,238,322
Federal sources	2,294,808	2,109,885	2,043,938	2,143,475	1,946,870	3,001,784	3,158,192	5,333,873	3,421,279	3,913,205
Total revenue	41,260,623	43,405,156	42,997,243	44,643,700	45,341,476	49,087,525	50,124,768	53,639,066	51,825,365	54,523,326
Expenditures										
Instruction:										
Regular instruction	9,186,350	9,062,818	8,711,650	8,679,070	8,244,526	8,742,295	8,586,855	9,162,559	9,705,463	9,355,321
Special education instruction	5,383,537	5,314,169	5,046,497	5,351,372	5,320,086	6,450,036	6,824,966	6,625,900	6,996,433	7,232,401
Other special education instruction	1,021,093	1,102,963	1,095,938	1,101,671	1,246,904	1,151,017	1,205,014	1,165,194	965,944	1,094,259
Support Services:										
Tuition	2,799,129	3,358,121	3,286,590	3,284,738	3,551,135	2,672,341	2,504,371	2,861,859	2,660,367	2,501,914
Student & instruction related services	4,371,240	4,188,923	4,207,028	4,492,409	5,101,888	4,688,592	4,552,943	4,792,517	5,841,146	6,957,644
General administrative services	460,879	498,480	445,564	601,672	636,875	686,984	577,131	602,646	650,857	689,512
School administrative services	1,342,539	1,420,482	1,392,667	1,306,465	1,330,008	1,350,521	1,257,370	1,306,499	1,283,109	1,120,986
Plant operations and maintenance	2,751,823	2,665,488	2,739,931	3,581,240	2,856,207	3,099,521	3,162,860	3,688,980	3,616,987	3,476,936
Pupil transportation	2,499,372	2,747,883	2,487,003	2,952,184	2,360,863	2,806,712	2,596,856	3,382,637	3,615,922	3,637,700
Business administrative services	638,464	705,848	687,003	692,860	781,851	847,053	822,369	887,913	788,367	467,340
Unallocated employee benefits	9,723,552	10,518,626	10,954,847	11,265,179	11,095,159	12,134,099	13,551,075	13,962,852	13,967,749	14,302,552
Capital outlay	290,256	271,408	638,906	447,390	3,870,324	3,471,727	3,572,455	19,603,424	12,337,946	1,114,631
Debt service:										
Principal	1,010,000	985,000	1,080,000	1,075,000	1,105,000	1,345,000	395,000	1,969,000	1,665,000	1,695,000
Interest and other charges	573,363	580,454	472,798	470,511	444,661	734,019	1,139,458	1,164,738	1,133,648	1,104,248
Total Expenditures	42,051,596	43,420,663	43,246,421	45,301,760	47,945,485	50,179,918	50,748,722	71,176,717	65,228,937	54,750,444
Excess (Deficiency) of revenues over (under) expenditures	(790,973)	(15,507)	(249,178)	(658,059)	(2,604,010)	(1,092,393)	(623,954)	(17,537,651)	(13,403,572)	(227,118)
Adjustments										
Bond, Lease & Subscription Proceeds			294,645	205,355	5,700,000	30,604,000				91,257
Premium on Sale of Bonds					652,791					
Transfers								(80,970)		
Adjustments					(381,470)					
Interfund Canceled									(40,000)	
Total other financing sources (uses)			294,645	205,355	5,971,321	30,604,000		(80,970)	(40,000)	91,257
Net change in fund balances	(790,973)	(15,507)	45,467	(452,704)	3,367,311	29,511,607	(623,954)	(17,618,621)	(13,443,572)	(135,861)
Debt service as a percentage of noncapital expenditures	3.79%	3.63%	3.64%	3.45%	3.52%	4.45%	3.25%	6.08%	5.29%	5.22%

Source: ACFR Schedule B-2

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-5**
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Transportation	Miscellaneous	Totals
2016	4,511	865,737	356,335	214,225	1,440,808
2017	2,925	1,406,039	491,028	492,950	2,392,941
2018	3,320	1,205,273	166,011	423,777	1,798,381
2019	9,851	1,325,491	108,166	424,029	1,867,537
2020	52,214	1,408,757	0	149,056	1,610,028
2021	8,190	1,277,241	0	450,998	1,736,430
2022	36,151	1,228,254	16,146	740,157	2,020,708
2023	27,914	1,267,862	65,732	840,195	2,201,702
2024	9,420	1,584,475	49,993	403,157	2,047,046
2025	113,052	1,637,797	40,749	315,190	2,106,788

Source: District records

BUENA REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Buena Borough

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2016	7,860,500	227,174,600	17,884,900	1,706,600	30,263,800	3,789,800	7,536,800	296,217,000	1,068,863	297,285,863	1.427	262,818,342
2017	7,392,600	226,222,200	16,667,100	1,706,600	29,546,700	3,789,800	7,536,800	292,861,800		292,861,800	1.507	271,850,596
2018	7,406,400	224,589,400	16,561,300	1,700,700	28,873,000	3,789,800	7,536,800	290,457,400		290,457,400	1.587	270,704,218
2019	7,054,100	224,413,700	16,367,800	1,680,800	28,135,200	3,789,800	7,536,800	288,978,200		288,978,200	1.625	258,457,744
2020	6,966,200	223,155,300	16,712,600	1,678,800	27,909,900	3,789,800	7,536,800	287,749,400		287,749,400	1.667	263,298,247
2021	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	286,718,300		286,718,300	1.694	269,048,624
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	288,024,700		288,024,700	1.658	292,290,911
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	290,684,400		290,684,400	1.698	327,774,714
2024	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	292,105,300		292,105,300	1.719	341,570,637
2025	5,960,800	231,694,400	15,167,700	1,671,200	29,229,500	4,310,200	7,536,800	295,570,600		295,570,600	1.661	371,884,703

Buena Vista Township

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2016	32,693,500	515,234,300	30,563,900	2,388,500	54,830,900	10,882,100	439,800	647,033,000	849,087	647,882,087	1.491	611,356,419
2017	31,579,600	516,576,700	30,625,100	2,409,350	47,258,200	10,882,100	439,800	639,770,850	831,762	640,602,612	1.548	585,948,942
2018	31,413,800	513,870,300	31,893,700	2,445,150	46,993,700	10,963,100	439,800	638,019,550	902,353	638,921,903	1.562	584,463,740
2019	30,983,100	512,963,400	32,402,500	2,445,450	55,131,500	10,963,100	439,800	645,328,850	979,453	646,308,303	1.592	581,945,775
2020	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	642,977,650	1,037,656	644,015,306	1.674	594,568,952
2021	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	646,397,350	1,054,723	647,452,073	1.705	631,761,067
2022	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	645,205,650	1,069,268	646,274,918	1.725	659,677,859
2023	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	648,606,550	1,047,800	649,654,350	1.734	693,837,614
2024	26,754,700	517,426,300	32,907,400	2,914,650	57,580,900	10,909,100	439,800	648,932,850	912,400	649,845,250	1.763	792,472,843
2025	26,052,900	521,162,000	33,330,400	2,918,950	55,688,400	10,909,100	439,800	650,501,550	809,800	651,311,350	1.830	898,501,966

Source: County Abstract of Ratables & Municipal Tax Assessor

BUENA REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per $100 of assessed value)

Exhibit J-7

Buena Borough

	Name of District			Overlapping Rates					Total
Year Ended Dec. 31,	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	Total Direct and Overlapping Tax Rate
2016	1.327	0.100	1.427	0.407	0.030	0.019	0.001	0.978	2.862
2017	1.408	0.099	1.507	0.462	0.032	0.021	0.002	1.007	3.031
2018	1.488	0.099	1.587	0.462	0.030	0.020	0.001	1.007	3.107
2019	1.526	0.099	1.625	0.427	0.032	0.020	0.001	1.006	3.111
2020	1.535	0.132	1.667	0.433	0.033	0.021	0.001	1.005	3.160
2021	1.502	0.192	1.694	0.444	0.034	0.024	0.005	1.004	3.205
2022	1.490	0.168	1.658	0.468	0.034	0.023	0.005	1.054	3.242
2023	1.532	0.166	1.698	0.494	0.035	0.023	0.006	1.114	3.370
2024	1.559	0.160	1.719	0.455	0.033	0.022	0.006	1.205	3.440
2025	1.480	0.181	1.661	0.462	0.033	0.019	0.013	1.220	3.408

Buena Vista Township

	Name of District			Overlapping Rates					Total
Year Ended Dec. 31,	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	Total Direct and Overlapping Tax Rate
2016	1.387	0.104	1.491	0.432	0.031	0.020	0.002	0.394	2.370
2017	1.441	0.107	1.548	0.448	0.031	0.020	0.001	0.408	2.456
2018	1.455	0.107	1.562	0.450	0.030	0.019	0.001	0.417	2.479
2019	1.485	0.107	1.592	0.432	0.032	0.021	0.001	0.425	2.503
2020	1.541	0.133	1.674	0.439	0.033	0.020	0.001	0.440	2.607
2021	1.513	0.192	1.705	0.463	0.035	0.025	0.005	0.466	2.699
2022	1.551	0.174	1.725	0.470	0.034	0.023	0.005	0.505	2.762
2023	1.561	0.173	1.734	0.469	0.033	0.022	0.005	0.560	2.823
2024	1.599	0.164	1.763	0.472	0.034	0.023	0.006	0.574	2.872
2025	1.630	0.200	1.830	0.507	0.036	0.021	0.014	0.610	3.018

Source: District Records and Abtract or Ratables Atlantic County

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-8**
Principal Property Tax Payers,
Current Year and Nine Years Ago

Buena Borough

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Elis Realty LLC	$ 3,483,700	1	1.18%			
A.P.S. Properties, LLC	2,325,000	2	0.79%			
Wawa	2,150,000	3	0.73%			
Buena Terrace Ltd Partnership	2,092,300	4	0.71%	Information not available		
Nimohay & Sib Construction LLC	1,766,500	5	0.60%			
Buena Terrace II Ltd Partnership	1,600,900	6	0.54%			
Conte Realty, LLC	1,398,900	7	0.47%			
Heritage Hills Estates, LLC	1,321,000	8	0.45%			
Tournament Tested LLC	1,239,000	9	0.42%			
J T Realty Investments	1,056,900	10	0.36%			
Totals	$ 18,434,200		6.24%	$ -		0.00%
	District Assessed Value		$ 295,570,600			$ 297,285,863

Buena Vista Township

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Denver Solutions LLC	$ 10,058,500	1	3.40%			
CR US Owner LLC	4,600,000	2	1.56%			
LGC CBR LLC	4,442,900	3	1.50%			
Taxpayer #1	4,045,800	4	1.37%	Information not available		
Tractor Supply Company	2,963,200	5	1.00%			
DP 131 LLC	2,400,000	6	0.81%			
Buena Corporation	2,347,500	7	0.79%			
Taxpayer #2	2,227,300	8	0.75%			
JSS Properties LLC	1,963,900	9	0.66%			
Savoy 1954 Properties LLC	1,857,900	10	0.63%			
Totals	$ 36,907,000		5.67%	$ -		0.00%
	District Assessed Value		$ 651,311,350			$ 647,882,087

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-9**
Property Tax Levies and Collections,
Last Ten Fiscal Years

Buena Borough

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	4,228,287	3,933,590	93%	294,697
2017	4,319,595	3,959,629	92%	359,966
2018	4,536,049	4,158,044	92%	378,005
2019	4,307,539	3,589,616	83%	717,923
2020	4,329,150	3,968,388	92%	360,762
2021	4,359,251	3,995,980	92%	363,271
2022	4,226,150	3,873,969	92%	352,181
2023	4,385,322	4,385,322	100%	-
2024	4,473,031	4,473,031	100%	-
2025	4,562,493	4,562,493	100%	-

Buena Vista Township

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	9,658,858	8,887,646	92%	771,212
2017	10,002,456	9,168,918	92%	833,538
2018	9,828,423	9,009,385	92%	819,038
2019	9,266,242	8,494,055	92%	772,187
2020	9,609,904	8,808,782	92%	801,122
2021	9,858,584	9,037,035	92%	821,549
2022	9,858,550	9,036,995	92%	821,555
2023	9,981,078	9,981,078	100%	-
2024	10,180,690	10,180,690	100%	-
2025	10,384,303	9,410,721	91%	973,582

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

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-10**
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities			
Fiscal Year Ended June 30,	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	* Percentage of Personal Income	* Debt Per Capita
2016	8,048,000		-			8,048,000	1.59%	187
2017	7,063,000		-			7,063,000	1.37%	159
2018	6,425,000		294,645			6,719,645	1.26%	145
2019	5,350,000		403,768			5,753,768	1.02%	117
2020	9,945,000		305,892			10,250,892	1.64%	188
2021	39,204,000		206,000			39,410,000	5.93%	684
2022	38,809,000		104,050			38,913,050	5.87%	680
2023	36,840,000		-			36,840,000	5.26%	609
2024	35,175,000		160,672			35,335,672	n/a	n/a
2025	33,480,000		126,340			33,606,340	n/a	n/a

* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

Source: District ACFR Schedules I-1, I-2

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-11**
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

	Governmental Activities			**	
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
2016	8,048,000		8,048,000	0.85%	43,138
2017	7,063,000		7,063,000	0.76%	44,387
2018	6,425,000		6,425,000	0.69%	46,186
2019	5,350,000		5,350,000	0.57%	49,154
2020	9,945,000		9,945,000	1.07%	54,547
2021	39,204,000		39,204,000	4.20%	57,601
2022	38,809,000		38,809,000	4.15%	57,267
2023	36,840,000		36,840,000	3.92%	60,493
2024	35,175,000		35,175,000	3.73%	n/a
2025	33,480,000		33,480,000	3.54%	n/a

* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

** This Information is Combined for both members of the Regional District, Buena Borough & Buena Vista Township.

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-12**
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Buena Borough	$ 708,420	100.00%	$ 708,420
Buena Vista Township	7,905,358	100.00%	7,905,358
Other Debt			
County of Atlantic	259,536,488	2.45%	6,368,046
Subtotal, Overlapping Debt			14,981,824
School District Direct Debt			33,480,000
Total Direct and Overlapping Debt			$ 48,461,824

Sources: 2024 Annual Debt Statement for Buena Borough, Buena Vista Township and County of Atlantic

BUENA REGIONAL SCHOOL DISTRICT
Legal Debt Margin Information,
Last Ten Years

Exhibit J-13

Buena Borough	
Equalized valuation basis	
2024	366,000,877
2023	338,398,603
2022	323,368,923
	1,027,768,403
Average equalized valuation of taxable property	342,589,468
Debt limit (4% of average)	13,703,579
Net bonded school debt	10,125,563
Legal debt margin	$ 3,578,015

Buena Vista	
Equalized valuation basis	
2024	893,600,730
2023	789,443,221
2022	687,486,042
	2,370,529,993
Average equalized valuation of taxable property	790,176,664
Debt limit (4% of average)	31,607,067
Net bonded school debt	23,354,437
Legal debt margin	$ 8,252,630

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	35,308,648	34,906,013	34,546,383	34,032,652	33,908,957	34,437,142	35,992,874	38,041,934	41,153,590	45,310,645
Total net debt applicable to limit	8,048,000	7,063,000	6,425,000	5,350,000	9,945,000	39,204,000	38,809,000	36,840,000	35,175,000	33,480,000
Legal debt margin	27,260,648	27,843,013	28,121,383	28,682,652	23,963,957	(4,766,858)	(2,816,126)	1,201,934	5,978,590	11,830,645
Total net debt applicable to the limit as a percentage of debt limit	22.79%	20.23%	18.60%	15.72%	29.33%	113.84%	107.82%	96.84%	85.47%	73.89%

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-14**

Demographic and Economic Statistics,

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population	Personal Income	* Per Capita Personal Income	Buena Borough Unemployment Rate	Buena Vista Township Unemployment Rate
2016	11,741	506,483,258	43,138	6.50%	8.30%
2017	11,653	517,241,711	44,387	6.70%	7.10%
2018	11,585	535,064,810	46,186	5.20%	6.70%
2019	11,498	565,172,692	49,154	4.70%	5.40%
2020	11,488	626,635,936	54,547	11.00%	12.70%
2021	11,533	664,312,333	57,601	8.90%	10.20%
2022	11,579	663,094,593	57,267	5.70%	6.00%
2023	11,579	700,448,447	60,493	6.40%	6.50%
2024	11,752	n/a	n/a	7.20%	6.80%
2025	n/a	n/a	n/a	n/a	n/a

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-15**
Principal Employers,
Current Year and Nine Years Ago

Buena Vista Township

Employer	2025 Employees	2025 Rank	2025 Percentage of Total Employment	2016 Employees	2016 Rank	2016 Percentage of Total Employment

This Information is Not Available

Buena Borough

Employer	2025 Employees	2025 Rank	2025 Percentage of Total Employment	2016 Employees	2016 Rank	2016 Percentage of Total Employment

This Information is Not Available

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-16**
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular instruction	134	134	128	120	115	N/A	132	124	127	119
Special education instruction	59	59	58	57	55	N/A	34	36	32	28
Support Services:										
Student & instruction related services	44	42	42	42	41	N/A	46	60	61	53
General administrative services	2	2	3	3	3	N/A	3	3	3	2
School administrative services	21	21	22	23	29	N/A	24	24	20	19
Business administrative services	7	7	7	7	8	N/A	8	9	8	8
Plant operations and maintenance	41	35	34	32	32	N/A	22	24	22	26
Pupil transportation	1	1	1	1	1	N/A	1	1	1	1
Food Service	25	24	25	25	25	N/A	1	1	1	1
Total	334	325	320	310	309	N/A	271	282	275	257

Source: District Personnel Records

BUENA REGIONAL SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2016	1,882	40,177,977	21,348.55	21.38%	193	1:8.9	1:8.5	1:8.9	1,843	1,724	-16.42%	93.54%
2017	1,807	41,583,801	23,012.62	7.79%	193	1:8.9	1:8.5	1:8.9	1,807	1,681	-1.95%	93.03%
2018	1,742	41,054,717	23,567.58	2.41%	165	1:9.2	1:9.3	1:11	1,704	1,585	-5.70%	93.02%
2019	1,673	43,308,860	25,886.95	9.84%	168	1:11	1:7.8	1:10	1,670	1,549	-2.00%	92.75%
2020	1,673	42,525,501	25,418.71	-1.81%	170	1:9.6	1:7.4	1:9.5	1,681	1,588	0.66%	94.47%
2021	1,623	44,629,172	27,497.95	8.18%	184	1:7.51	1:7.97	1:9.87	1,612	1,561	-4.10%	96.84%
2022	1,572	45,641,809	29,034.23	5.59%	211	1:7.51	1:7.98	1:9.19	1,556	1,433	-3.47%	92.10%
2023	1,557	48,439,555	31,110.83	7.15%	160	1:8.59	1:9.16	1:9.16	1,551	1,426	-0.32%	91.94%
2024	1,474	50,092,343	33,983.95	9.24%	159	1:8.43	1:8.39	1:8.39	1,610	1,478	3.80%	91.80%
2025	1,555	50,836,565	32,692.32	-3.80%	147	1:12	1:8.82	1:10.06	1,558	1,435	-3.21%	92.06%

BUENA REGIONAL SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Buildings										
Elementary										
Collings Lakes Elementary School										
Square Feet	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Capacity (students)	302	302	302	302	302	302	302	302	302	302
Enrollment	252	182	136	127	187	199	201	207	213	222
John C. Milanesi Elementary School										
Square Feet	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814
Capacity (students)	470	470	470	470	470	470	470	470	470	470
Enrollment	458	343	287	295	268	253	233	207	210	192
William B. Donini Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edgarton Memorial Elementary School										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. J.P. Cleary Elementary School										
Square Feet		68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)		654	654	654	654	654	654	654	654	654
Enrollment		261	325	306	321	303	302	309	340	318
Middle School										
Dr. J.P. Cleary Middle School (Closed December 31, 2009)										
Square Feet	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	-	-	-	-	-	-	-	-	-	-
Buena Regional Middle School (Opened January 1, 2010)										
Square Feet	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335	92,335
Capacity (students)	585	585	585	585	585	585	585	585	585	585
Enrollment	519	406	422	378	364	335	338	338	334	344
High School										
Buena Regional High School										
Square Feet	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090
Capacity (students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	653	615	572	567	533	533	498	490	520	473
Other										
Administration										
Square Feet										
Total Enrollment	**1,882**	**1,807**	**1,742**	**1,673**	**1,673**	**1,623**	**1,572**	**1,551**	**1,617**	**1,549**

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

Source: District Records, ASSA

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-19**
General Fund
Schedule of Required Maintenance for School Facilities,
Last Ten Fiscal Years
(Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buena Regional High School	N/A	172,629	187,854	200,637	554,326	344,924	296,975	270,567	266,056	265,498	224,712
Cleary Elementary School	N/A	44,465	48,386	51,679	142,780	57,660	27,144	58,865	68,529	89,422	89,983
Collings Lakes Elementary School	N/A	40,973	44,587	47,621	131,568	28,324	32,218	48,941	63,148	62,511	51,621
Donini Elementary School	N/A	0	0	0	0		0	0	0	0	
John C. Milanesi Elementary School	N/A	43,448	47,280	50,497	139,515	44,419	52,399	40,786	66,962	57,699	68,525
Edgarton Elementary School	N/A	0	0	0	0	0	0	0	0	0	
Buena Regional Middle School	N/A	94,812	103,174	110,194	304,448	90,898	60,760	104,531	146,124	118,934	92,269
Administration Building	N/A	9,333	10,157	10,848	29,970	5,962	7,643	4,822	14,385	8,202	29,520
Total School Facilities	N/A	405,660	441,438	471,475	1,302,606	572,187	477,139	528,511	625,203	602,266	556,630
Other Facilities	N/A	0	0	0	0	0	0	0	0	0	-
Grand Total	N/A	405,660	441,438	471,475	1,302,606	572,187	477,139	528,511	625,203	602,266	556,630

Source: District Records

BUENA REGIONAL SCHOOL DISTRICT **Exhibit J-20**
Insurance Schedule
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - ERIC - South			
	Property - Real and Personal Property	$ 103,566,774	$ 5,000
	Environmental Liability	1,000,000	50,000
	Terrorism	100,000,000	500,000
	Demolition & Rebuild	5,000,000	-
	Extra Expense	50,000,000	5,000
	Valuable Papers	10,000,000	5,000
	Limited Builders Risk	10,000,000	5,000
	Equipment Breakdown	100,000,000	25,000
	Crime		
	Faithful Performance	250,000	1,000
	Forgery & Alteration	250,000	1,000
	Money & Securities	100,000	1,000
	Money Orders/Counterfeit	100,000	1,000
	Computer Fraud	250,000	1,000
	General Liability	11,000,000	-
	Auto Liability	11,000,000	-
	Workers' Compensation	3,000,000	Statutory
Selective Insurance Company			
	School Business Administrator Bond	350,000	

SINGLE AUDIT SECTION

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

FORD - SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226
PHONE 609.399.6333 • FAX 609.399.3710
www.ford-scott.com

Exhibit K-1

<u>REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*</u>

The Honorable President and
Members of the Board of Education
Buena Regional School District
County of Atlantic, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Buena Regional School District's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Buena Regional School District's control over financial reporting (internal control) to determine the 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 Buena Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 5, 2025

FORD - SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226
PHONE 609.399.6333 • FAX 609.399.3710
www.ford-scott.com

Exhibit K-2

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08

Honorable President and
Members of the Board of Education
Buena Regional School District
County of Atlantic, New Jersey

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

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

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

Basis for Opinion on Each Major Federal & State Program

We conducted our audit 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, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and 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 NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance 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 Buena Regional School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Buena Regional School District's compliance with the requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Buena Regional School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 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 Buena Regional School District's compliance with the requirements of each major federal or state program as a whole.

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which are required to be reported in accordance with Uniform Guidance or NJ OMB 15-08 which is described in the accompanying *Schedule of Findings and Questioned Costs* as Finding No. 2025-001. Our opinion on each major state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Laurel Springs School District's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance material weaknesses or significant deficiencies in internal control over compliance that have not been identified below.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as 2025-002 to be disclosed in accordance with NJ OMB Circular Letter 15-08.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Buena Regional School District's response to the internal control over compliance findings identified in our audit described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 Uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 5, 2025

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Exhibit K-3

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Carryover	Cash Received	Budgetary Expenditures Source Pass Through	Budgetary Expenditures Total	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2025 Unearned Revenue	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Due to Grantor
U. S. Department of Agriculture															
Passed-through State Department of Agriculture:															
Enterprise Fund:															
Food Distribution Program	10.555	20251NJ304N1099	N/A	7/1/24 - 6/30/25	$ 125,273	$	$	$	$ 125,273	$ (125,273)	$ (125,273)			$	$
Seamless Summer Option	10.559	20241NJ304N1099	N/A	7/1/24 - 6/30/25	21,836				21,836	(21,836)	(21,836)				
School Breakfast Program	10.553	20251NJ304N1099	N/A	7/1/24 - 6/30/25	149,461				139,598	(149,461)	(149,461)			(9,863)	
School Breakfast Program	10.553	20241NJ304N1099	N/A	7/1/23 - 6/30/24		(6,267)			6,267						
National School Lunch Program	10.555	20251NJ304N1099	N/A	7/1/24 - 6/30/25	542,352				504,274	(542,352)	(542,352)			(38,078)	
National School Lunch Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24		(23,768)			23,768						
National School Snack Program	10.555	20251NJ304N1099	N/A	7/1/24 - 6/30/25	21,722				21,144	(21,722)	(21,722)			(578)	
National School Snack Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24		(234)			234						
Total Child Nutrition Cluster						(30,269)	-	-	842,394	(860,644)	(860,644)			(48,519)	-
COVID-19 EBT Administrative Costs	10.646		N/A	7/1/24 - 6/30/25	643				643	(643)	(643)				
						-	-	-	643	(643)	(643)	-	-	-	-
Local Food for Schools	10.185	20251NJ304N1099	N/A	7/1/24 - 6/30/25	1,421				1,421	(1,421)	(1,421)				
Local Food for Schools	10.185	20241NJ304N1099	N/A	7/1/23 - 6/30/24	9,818					(2,782)	(2,782)	2,782			
						-	-	-	1,421	(4,203)	(4,203)	2,782	-	-	-
Total Enterprise Fund						(30,269)	-	-	844,458	(865,490)	(865,490)	2,782	-	(48,519)	-
U.S. Department of Health and Human Services															
Passed-through State Department of Health and Human Services															
Medical Assistance	93.778	2005NJ5MAP	N/A	7/1/24 - 6/30/25	64,265				64,265	(64,265)	(64,265)			-	
Total General Fund						-	-	-	64,265	(64,265)	(64,265)	-		-	
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
Title I, Part A	84.010A	S010A240030	ESEA059024	7/1/24 - 9/30/25	620,833				362,436	(587,914)	(587,914)			(225,478)	
Title I, Part A	84.010A	S010A230030	ESEA059023	7/1/23 - 9/30/24	506,149	(139,160)			23,837			41,690		(73,633)	
Title I, SIA	84.010A	S010A240030	ESEA059024	7/1/24 - 9/30/25	96,947					(96,668)	(96,668)			(96,668)	
Title I, SIA	84.010A	S010A230030	ESEA059023	7/1/23 - 9/30/24	81,700		67,008		59,753	(54,222)	(54,222)		72,539		
Total Title I						(139,160)	67,008	-	446,026	(738,804)	(738,804)	41,690	72,539	(395,779)	-
Title II	84.367A	S367A240029	ESEA059024	7/1/24 - 9/30/25	62,425				30,866	(43,911)	(43,911)			(13,045)	
Title II	84.367A	S367A230029	ESEA059023	7/1/23 - 9/30/24	64,290		63,115		58,664	(31,509)	(31,509)	150	90,420		
Total Title II						-	63,115	-	89,530	(75,420)	(75,420)	150	90,420	(13,045)	-
Title IV	84.424A	S424A240031	ESEA059024	7/1/24 - 9/30/25	56,994				17,101	(49,847)	(49,847)			(32,746)	
Title IV	84.424A	S424A230031	ESEA059023	7/1/23 - 9/30/24	41,113	(525)			27,994	(15,664)	(15,664)	270	12,075		
Total Title IV						(525)	-	-	45,095	(65,511)	(65,511)	270	12,075	(32,746)	-
Title III	84.365	S365A240030	ESEA059024	7/1/24 - 9/30/25	14,968				5,411	(14,659)	(14,659)			(9,248)	
Title III - Immigrant	84.365	S365A240030	ESEA059024	7/1/24 - 9/30/25	2,205					(2,205)	(2,205)			(2,205)	
Title III	84.365	S365A230030	ESEA059023	7/1/23 - 9/30/24	11,292		2,512		5,421	(4,519)	(4,519)	23	3,437		
Total Title III						-	2,512	-	10,832	(21,383)	(21,383)	23	3,437	(11,453)	-
Perkins Secondary Consolidated	84.048A	V048A240030	n/a	7/1/24 - 6/30/25	11,382				5,003	(10,584)	(10,584)			(5,581)	
After School Learning Centers - 21st Century	84.287C	S287C240030	25000040	9/1/24 - 8/31/25	550,000				340,981	(406,916)	(406,916)			(65,935)	
After School Learning Centers - 21st Century	84.287C	S287C230030	N/A	9/1/23 - 8/31/24	498,934	(463,252)			104,481	(66,751)	(66,751)	2,000		(423,522)	
						(463,252)	-	-	445,462	(473,667)	(473,667)	2,000	-	(489,457)	-
IDEA Part B - Basic	84.027A	H027A240100	IDEA059024	7/1/24 - 9/30/25	830,257				456,964	(683,123)	(683,123)			(226,159)	
IDEA Part B - Basic	84.027A	H027A230100	IDEA059023	7/1/23 - 9/30/24	716,566	(355,395)			201,409	(15,651)	(15,651)	43,938		(125,699)	
IDEA CCLC Supplemental	84.027A	H027A240100	IDEA059024	9/1/24 - 8/31/25	30,000				9,714	(10,925)	(10,925)			(1,211)	
IDEA Part B - Preschool	84.173A	H173A240114	IDEA059024	7/1/24 - 9/30/25	20,275				18,528	(20,275)	(20,275)			(1,747)	
IDEA Part B - Preschool	84.173A	H173A230114	IDEA059023	7/1/23 - 9/30/24	21,232	(21,090)			18,887	(556)	(556)			(2,759)	
Total Special Education Cluster						(376,485)	-		705,502	(730,530)	(730,530)	43,938		(357,575)	-

Exhibit K-3
(Continued)

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	- Accounts Receivable	- Unearned Revenue	Carryover	Cash Received	Budgetary Expenditures Source Pass Through	Budgetary Expenditures Total	Adjustments/ Repayment of Prior Years' Balances	- Unearned Revenue	- (Accounts Receivable)	- Due to Grantor
CRRSA - ESSER II	84.425D	S425D210027	N/A	3/13/20 - 9/30/22	759,700		1					(1)			
ARP - ESSER	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	4,999,874	(387,599)			1,924,850	(1,537,251)	(1,537,251)	4,760			4,760
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	156,577	(13,844)			131,978	(118,133)	(118,133)	(1)			
ARP - Evidence Based Summer Learning	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	40,000	(2,763)			4,286	(1,523)	(1,523)				
ARP - Beyond the School Day (Afterschool)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	40,000	(2,483)			8,630	(6,147)	(6,147)				
ARP - NJTSS Mental Health	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	88,501	(32,938)			78,351	(45,413)	(45,413)				
Total Education Stabilization Fund						(439,627)	1	-	2,148,095	(1,708,467)	(1,708,467)	4,758	-	-	4,760
U. S. Department of Agriculture															
Passed-through State Department of Agriculture:															
Local Food for Schools	10.185	20241NJ304N1099	N/A	7/1/23 - 6/30/24	9,818		2,782					(2,782)			
NSLP Equipment Grant	10.579	191NJ354N8103	N/A	9/1/19-8/31/20	26,212	(26,212)								(26,212)	
Federal Communications Commission (FCC)															
Passed-through State Department of Education:															
Emergency Connectivity Fund Grant	32.009	n/a	N/A	7/1/21 - 6/30/22	453,030	(99,348)								(99,348)	
U. S. Department of Treasury															
Passed-through State Department of Education:															
ACSERS - Special Education	21.019	S425D200027	N/A	7/1/21 - 6/30/22			148					(148)			
Total Special Revenue Fund						(1,544,609)	135,566	-	3,895,545	(3,824,366)	(3,824,366)	89,899	178,471	(1,431,196)	4,760
Total Federal Financial Assistance						(1,574,878)	135,566	-	4,804,268	(4,754,121)	(4,754,121)	92,681	178,471	(1,479,715)	4,760

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Unearned Revenue /	Balance at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education															
General Fund:															
State Aid Public Cluster:															
Equalization Aid	25-495-034-5120-078	$ 15,738,988	7/1/2024	6/30/2025	$			15,738,988	(15,738,988)					1,485,272	15,738,988
Categorical Special Education Aid	25-495-034-5120-089	1,610,946	7/1/2024	6/30/2025				1,610,946	(1,610,946)					152,023	1,610,946
Categorical Security Aid	25-495-034-5120-084	605,588	7/1/2024	6/30/2025				605,588	(605,588)					57,149	605,588
Total State Aid Public Cluster								17,955,522	(17,955,522)					1,694,444	17,955,522
Categorical Transportation Aid	25-495-034-5120-014	914,277	7/1/2024	6/30/2025				914,277	(914,277)					86,279	914,277
Additional Non Public Transportation Aid	25-495-034-5120-014	28,954	7/1/2024	6/30/2025					(28,954)		(28,954)				28,954
Additional Non Public Transportation Aid	24-495-034-5120-014	27,498	7/1/2023	6/30/2024	(27,498)			27,498							27,498
Extraordinary Aid	25-495-034-5120-044	462,267	7/1/2024	6/30/2025					(462,267)		(462,267)				462,267
Extraordinary Aid	24-495-034-5120-044	427,022	7/1/2023	6/30/2024	(427,022)			427,022							427,022
Menstrual Products Aid	n/a	5,282	7/1/2024	6/30/2025					(5,282)		(5,282)				5,282
On Behalf TPAF - Pension Contribution	25-495-034-5094-002	5,391,509	7/1/2024	6/30/2025				5,391,509	(5,391,509)						5,391,509
On Behalf TPAF - Post Retirement Medical	25-495-034-5094-001	1,575,403	7/1/2024	6/30/2025				1,575,403	(1,575,403)						1,575,403
On Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	1,904	7/1/2024	6/30/2025				1,904	(1,904)						1,904
Reimbursed TPAF Social Security Contributions	25-495-034-5095-003	1,132,170	7/1/2024	6/30/2025				1,077,407	(1,132,170)		(54,763)				1,132,170
Reimbursed TPAF Social Security Contributions	24-495-034-5095-003	1,129,009	7/1/2023	6/30/2024	(109,294)	56,162		109,294		(56,162)					1,129,009
Water Infrastructure Grant		19,838	7/1/2021	6/30/2022	(19,838)						(19,838)				19,838
Total General Fund					(583,652)	56,162		9,524,314	(9,511,766)	(56,162)	(571,104)			86,279	11,115,133
Special Revenue Fund:															
Preschool Education Aid	25-495-034-5120-086	2,453,415	7/1/2024	6/30/2025			187,413	2,453,415	(2,615,078)	293		26,043		245,342	1,477,785
Preschool Education Aid	24-495-034-5120-086	1,742,892	7/1/2023	6/30/2024	187,413		(187,413)								1,742,892
SDA Emergent Grant	n/a	77,987	7/1/2022	6/30/2023											77,301
N.J. Nonpublic Aid:															
Nursing	25-100-034-5120-070	112,840	7/1/2024	6/30/2025				112,840	(112,840)						112,840
Textbook Aid	25-100-034-5120-064	44,390	7/1/2024	6/30/2025				44,390	(44,358)				32		44,358
Textbook Aid	24-100-034-5120-064	50,064	7/1/2023	6/30/2024		226				(226)					49,838
Security	25-100-034-5120-509	177,940	7/1/2024	6/30/2025				177,940	(177,802)				138		177,802
Security	24-100-034-5120-509	177,530	7/1/2023	6/30/2024		591				(591)					176,939
Technology Aid	25-100-034-5120-373	42,532	7/1/2024	6/30/2025				42,532	(42,272)				260		42,272
Technology Aid	24-100-034-5120-373	42,434	7/1/2023	6/30/2024		564				(564)					41,870
Auxiliary Services Chapter 192:															
Compensatory Education	25-100-034-5120-067	93,632	7/1/2024	6/30/2025				93,632	(69,612)				24,020		69,612
Compensatory Education	24-100-034-5120-067	114,003	7/1/2023	6/30/2024		18,879				(18,879)					95,124
Handicapped Services Chapter 193:															
Supplemental Instruction	25-100-034-5120-066	64,841	7/1/2024	6/30/2025				64,841	(43,117)				21,724		43,117
Supplemental Instruction	24-100-034-5120-066	54,516	7/1/2023	6/30/2024		26,432				(26,432)					28,084
Examination & Classification	25-100-034-5120-066	62,376	7/1/2024	6/30/2025				62,376	(61,415)				961		61,415
Examination & Classification	24-100-034-5120-066	69,665	7/1/2023	6/30/2024		1,969				(1,969)					67,696
Corrective Speech	25-100-034-5120-066	26,040	7/1/2024	6/30/2025				26,040	(16,275)				9,765		16,275
Corrective Speech	24-100-034-5120-066	27,342	7/1/2023	6/30/2024		7,812				(7,812)					19,530
Total Special Revenue Fund					187,413	56,473		3,078,006	(3,182,769)	(56,180)		26,043	56,900	245,342	4,344,750

Schedule B
Exhibit K-4
(Continued)

BUENA REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Unearned Revenue /	Balance at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
Debt Service Fund:															
Debt Service Aid	25-495-034-5120-075	639,795	7/1/2024	6/30/2025				639,795	(639,795)						639,795
Total Debt Service Fund								639,795	(639,795)						639,795
State Department of Agriculture:															
Enterprise Fund:															
National School Lunch Program (State Share)	25-100-010-3350-023	24,338	7/1/2024	6/30/2025				22,545	(24,338)		(1,793)				24,338
National School Lunch Program (State Share)	24-100-010-3350-023	31,438	7/1/2023	6/30/2024	(1,583)			1,583							31,438
National School Breakfast Program (State Share)	25-100-010-3350-023	5,420	7/1/2024	6/30/2025				5,039	(5,420)		(381)				5,420
National School Breakfast Program (State Share)	24-100-010-3350-023	7,197	7/1/2023	6/30/2024	(342)			342							7,197
School Summer Program (State Share)	25-100-010-3350-023	540	7/1/2024	6/30/2025				540	(540)						540
Total Enterprise Fund					(1,925)			30,049	(30,298)		(2,174)				68,933
Total State Financial Assistance					$ (398,164)	$ 112,635	$	$ 31,227,686	$ (31,320,150)	$ (112,342)	$ (573,278)	$ 26,043	$ 56,900	$ 2,026,065	$ 34,124,133
Less: On-Behalf TPAF Pension System Contributions															
On Behalf TPAF - Pension Contribution	25-495-034-5094-002	5,391,509	7/1/2024	6/30/2025				5,391,509	(5,391,509)						
On Behalf TPAF - Post Retirement Medical	25-495-034-5094-001	1,575,403	7/1/2024	6/30/2025				1,575,403	(1,575,403)						
On Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	1,904	7/1/2024	6/30/2025				1,904	(1,904)						
Total for State Financial Assistance-Major Program Determination								$ 24,258,870	$ (24,351,334)						

BUENA REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 1. GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Buena Regional School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included in the schedule of federal financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The School District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($131,593) for the general fund and $88,601 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

		Federal	State	Local	TPAF Pension	Total
General Fund	$	64,265	27,335,695		(8,100,986)	19,298,974
Special Revenue Fund		3,848,940	3,262,832	448,860		7,560,632
Debt Service Fund			639,795			639,795
Enterprise Funds		862,708	30,298			893,006
	$	4,775,913	31,268,620	448,860	-8,100,986	28,392,407

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements but are not considered in the major program determination.

BUENA REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025
(CONTINUED)

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

NOTE 6. ADJUSTMENTS

Amounts reported in the column entitled “adjustments” are shown in the table below for fiscal year 2024-2025:

		Federal	State
Prior year payables canceled	$	92,831	293
Due Grantor funds returned			(112,635)
Cancelation of Prior year receivable		(148)	
Rounding		(2)	
Total Financial Assistance	$	92,681	(112,342)

Exhibit K-6

BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified Opinion issued on the Basic Financial Statements
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None Reported
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	No
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Any audit findings disclosed that are required to be reported In accordance with the Uniform Guidance?	No

Identification of major programs:

Assistance Listing Numbers	FAIN Number	Name of Federal Program or Cluster
		Child Nutrition Cluster
10.553	20251NJ304N1099	School Breakfast Program
10.555	20251NJ304N1099	National School Lunch Program
10.559	20251NJ304N1099	Summer Food Service Program for Children
10.555	20251NJ304N1099	National School Lunch Program - Snacks
84.287C	S287C240030	21st Century Community Learning Centers
84.287C	S287C230030	21st Century Community Learning Centers

Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	$750,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None Reported
Any audit findings disclosed that are required to be reported In accordance with NJ OMB Circular Letter 15-08?	Yes

Identification of major programs:

State Grant/Project Numbers	Name of State Program
	State Aid Public Cluster
25-495-034-5120-078	Equalization Aid
25-495-034-5120-089	Special Education Aid
25-495-034-5120-084	Security Aid
25-495-034-5120-086	Transportation Aid

BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires reporting.

None

Section III – Federal Awards and State Financial Assistance Findings and Questioned costs

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

FEDERAL AWARDS

Our audit disclosed no material Findings or Questioned Costs.

STATE AWARDS

Finding No. 2025-001

Transportation Aid 25-495-034-5120-086 – Special Tests and Provisions

Criteria or Specific Requirement
Transportation contracts and renewals must be supported by a signed Executive County Superintendent's Approval Memo.

Condition:
One out of five contracts examined did not have the Executive County Superintendent's Approval Memo.

Context:
No evidence of County approval made for one out of five contracts reviewed.

Effect or Potential Effect:
The School District only provided Board approval for the contract and did not have County approved transportation contract on file.

Cause:
Lack of appropriate follow-up with the County office.

Recommendation:
We recommend that all transportation contracts include the appropriate approval by the Executive County Superintendent.

View of Responsible Officials and Planned Corrective Action:
The responsible officials agree with this finding and will address the matter as part of their corrective action plan.

BUENA REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)

Finding No. 2025-002

State Aid Public Cluster – Eligibility
Equalization Aid 25-495-034-5120-078, Special Education Aid, 25-495-034-5120-089, Security Aid 25-495-034-5120-084

Criteria or Specific Requirement
The district must complete a set of workpapers that document the compilation of data and provide an audit trail for testing the enrollments reported on the ASSA.

Condition:
ASSA workpapers maintained by the School District did not agree with enrollment counts included in the ASSA.

Context:
The required testing based on the suggested sample size was not verified to the district's supporting documents without exceptions.

Effect or Potential Effect:
The School District enrollment counts reported did not have workpapers to support the counts reported on the District's ASSA printout.

Cause:
Change in personnel.

Recommendation:
We recommend that the district should establish procedures that will ensure that enrollment counts included in the ASSA are supported by workpapers maintained by the district, are properly supported by free and reduced-price meal applications and private school students have a signed tuition contract and October tuition bill.

View of Responsible Officials and Planned Corrective Action:
The responsible officials agree with this finding and will address the matter as part of their corrective action plan.

BUENA REGIONAL SCHOOL DISTRICT
STATUS OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.