

Annual Comprehensive Financial Report

of the

*Bridgewater-Raritan Regional
School District*

in the

*County of Somerset
New Jersey*

for the

*Fiscal Year Ended
June 30, 2024*

**Annual Comprehensive
Financial Report**

of the

**Bridgewater-Raritan Regional School District
County of Somerset**

Bridgewater, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

**Bridgewater-Raritan Regional School District
Board of Education
Business Office**

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INTRODUCTORY SECTION

Board of Education

Bridgewater-Raritan Regional School District

836 Newmans Lane, P. O. Box 6030
Bridgewater, New Jersey 08807-0030

(908) 685-2777 ext. 3212
Fax (908) 231-8496

Robert Beers
Superintendent of Schools

Peter F. Starrs
School Business Administrator/Board Secretary

October 14, 2024

Honorable President and
Members of the Board of Education
Bridgewater-Raritan Regional School District
836 Newmans Lane
Bridgewater, NJ 08807

Dear Board Members:

The annual comprehensive financial report of the Bridgewater-Raritan Regional School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Bridgewater-Raritan Regional Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2024 and the government-wide financial statements of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Amendment of 1996 and the provisions of the Uniform Guidance and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

Bridgewater-Raritan Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide statements of the District are included in this report. The Bridgewater-Raritan Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District completed the **2023-2024** fiscal year with an average daily enrollment of 7,866 students.

The following details the changes in the student enrollment of the District over the last 5 years based on the October 15th count.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	8,420	(0.36%)
2020-2021	8,151	(3.19%)
2021-2022	8,104	(0.57%)
2022-2023	7,957	(1.81%)
2023-2024	7,899	(0.72%)

2) **ECONOMIC CONDITION AND OUTLOOK OF THE LOCAL ECONOMY:**

Both Bridgewater Township and Raritan Borough are situated approximately 45 minutes west of New York City by train, bus or car with major highways running through the communities. Both communities are characterized by educated supportive residents.

Raritan Borough is an established community that is almost fully developed. It is a well-maintained, single-family, residential community. Commercial uses serving the immediate are concentrated on Routes 202 and 206.

Bridgewater Township is a diverse and thriving township with a mix of urban and suburban life. The Township is prime ground for many new and large businesses with its location and easy accessibility. It is home to the Bridgewater Commons Mall and numerous major companies in various industries.

The District has had a stable tax base of approximately \$10,500,000,000 and anticipates growth at a modest rate. The District exhibits wealth and income levels that are above state medians. The District has a low debt burden as a percentage of equalized valuation.

3) **MAJOR INITIATIVES UNDERTAKEN:**

Bridgewater-Raritan students continue to excel and demonstrate proficiency in assessments where data is monitored and analyzed. The District is currently working to increase the use of quantitative and qualitative data to improve performance. The District passed a March 2023 \$155.3M referendum to address facility needs. A special proposal question was approved on November 7, 2023 for \$2.46M to fund the operating costs for a full day kindergarten. The bonding of the projects occurred in December 2023 and the work for the referendum projects has begun with secure vestibules, window replacements and some HVAC work starting in summer of 2024. The remainder of the work along with reconfiguration of schools is ongoing.

4) **INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the 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 generally accepted accounting data (GAAP). The internal control structure is designed to provide reasonable, but not absolute, 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.

4) **INTERNAL ACCOUNTING CONTROLS (CONTINUED):**

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal control 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 district Management.

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

5) **BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at **June 30, 2024**

6) **ACCOUNTING SYSTEM AND REPORTS:**

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END:**

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. You should review in detail the management's discussion and analysis for the fiscal year ended **June 30, 2024**, for Financial Summaries.

8) **DEBT ADMINISTRATION:**

At **June 30, 2024**, the District's outstanding debt issues included \$151,403,000 of general obligation bonds.

9) **CASH MANAGEMENT:**

The investment policy of the District is guided in large part by State statute as detailed in "Notes to the Financial Statement" Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10) **RISK MANAGEMENT:**

The Board 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.

11) **OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accountants or certified municipal accountants. The accounting firm of Suplee, Clooney and Company, CPAs was selected by the Board of Education at the annual Reorganization Meeting. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

12) **ACKNOWLEDGMENTS:**

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

Respectfully submitted,



Robert Beers
Superintendent of Schools



Peter F. Starrs
School Business Administrator/Board Secretary

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Barry Walker – President	2026
Jennifer Loughran – Vice President	2024
Emily Calistri	2025
Stacey Friedlander	2024
Rebecca Hassouna	2026
AJ Joshi	2024
Li “Lucy” Lanfang	2025
Michael Pepe	2026
Steven Singer	2025

Other Officials

Robert Beers, Superintendent of Schools
Peter F. Starrs, Business Administrator/Board Secretary
Nicole Petrone, Treasurer of School Monies
Douglas Silvestro, School Board Attorney

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT

Consultants and Advisors

ARCHITECTS

Solutions Architecture
96 Pompton Avenue
Verona, NJ 07044

AUDIT FIRM

Suplee, Clooney & Company
308 East Broad Street
Westfield, NJ 07090

ATTORNEYS

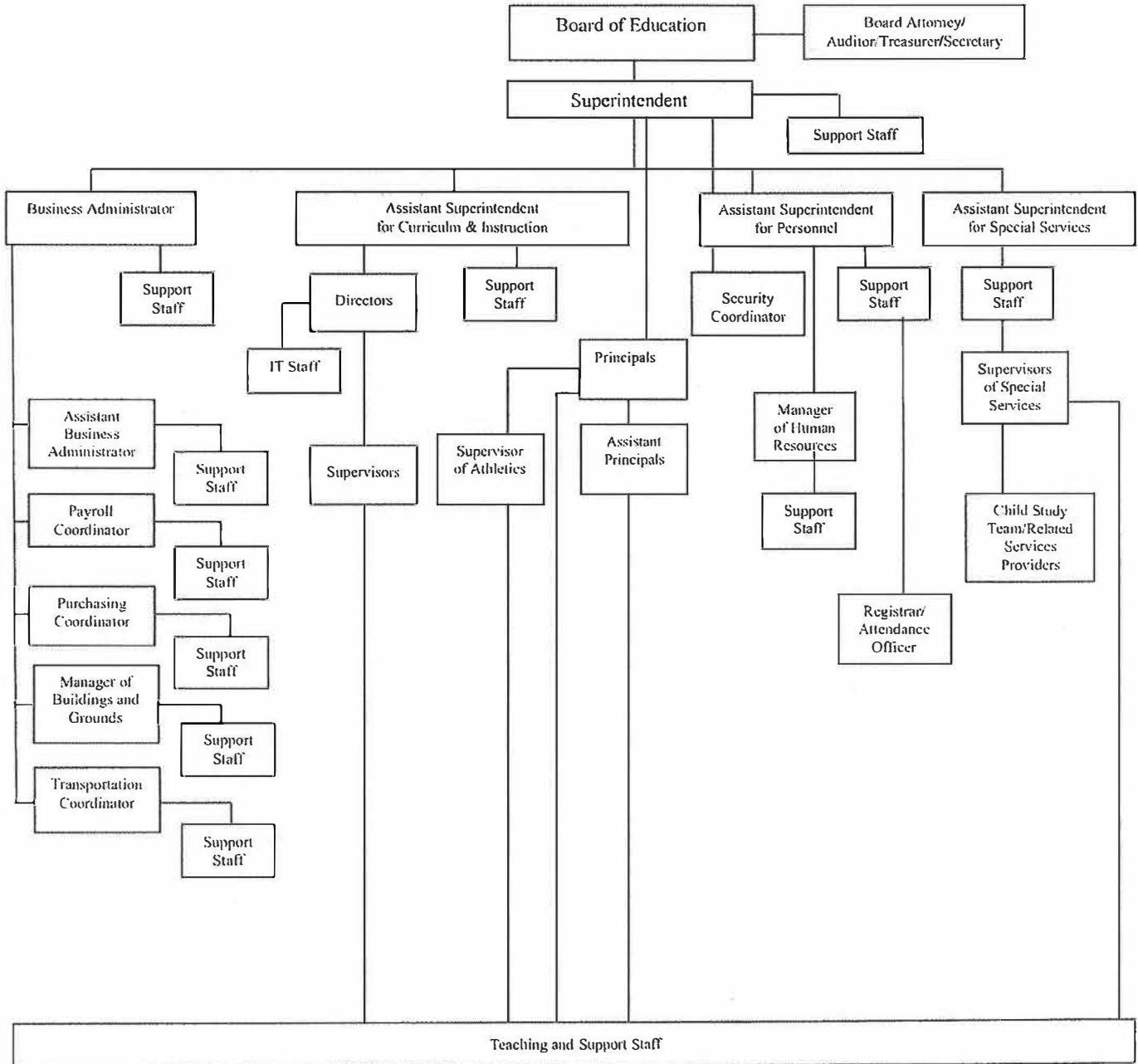
Douglas Silvestro
Busch Law Group
450 Main Street
Metuchen, NJ 08840

OFFICIAL DEPOSITORY

PNC Bank
Washington Valley Road
Martinsville, NJ 08836

Blue Foundry Bank
7 Sylvan Way, Suite 200
Parsippany, NJ 07054

1110 ORGANIZATIONAL CHART



Adopted: 25 August 2015
 Revised: 13 September 2016
 Revised: 12 September 2017
 Revised: 16 November 2021
 Revised: 22 February 2022

FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bridgewater-Raritan Regional School District
836 Newmans Lane
Bridgewater, New Jersey 08807

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Bridgewater-Raritan Regional School District, in the County of Somerset, State of New Jersey (the "District") as of and for the year ended June 30, 2024, 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 and each major fund of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, 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 (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

SUPLEE, CLOONEY & COMPANY LLC

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, 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 fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

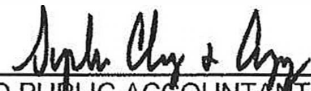
Other Information

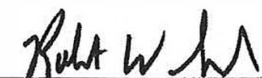
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 14, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

October 14, 2024

REQUIRED SUPPLEMENTARY INFORMATION – PART I

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
UNAUDITED**

This section of the Bridgewater-Raritan Regional School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year ended on June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34. – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is presented in the MD&A.

Financial Highlights

- At the district-wide financial statements, revenue from governmental activities accounted for \$214,359,731.93 or 97.71 percent of total school district revenue. The other 2.29 percent of revenue was generated by the business type activities.
- The Board of Education used \$5,591,866.98 of capital reserve funds to fund various capital projects in 2023-2024. By resolution at year end the Board of Education transferred \$3,006,155.47 into capital reserve for future capital projects.
- The Board of Education budgeted \$1,000,000.00 of maintenance reserve in the 2023-2024 budget. Unused funds of \$222,066.44 were transferred back into maintenance reserve at year end. By resolution at year end the Board of Education transferred \$2,500,000.00 into maintenance reserve for future maintenance projects.
- The Board of Education issued \$150,658,000.00 in bonds for the approved 2023 referendum project.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This document also contains required and supplementary Government-Wide Financial Statements.

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
UNAUDITED**

District-Wide Financial Statements

The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, deferred inflows and outflows and liabilities of the District, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Fund Financial Statements

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

The District maintains two fund types:

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

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

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

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund, special revenue fund and debt service fund to demonstrate compliance with this budget.

Proprietary funds. The District maintains one proprietary fund type. Enterprise funds are used to report the same functions presented as business-type activities in the district-wide financial statements. The District uses an enterprise fund to account for the operations of its food service program and its before and after care program. The District also established an internal service fund at year end to provide for self-insurance of the medical and prescription plans.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements.

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

Financial Highlights
District-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of net position at June 30, 2024 and 2023 relating to the District's governmental and business-type activities:

Key financial Highlights for the 2023-2024 fiscal year include the following:

- The State withheld the last two fiscal year state aid payments until July 2024.
- State aid increased by \$1,100,607.00 in 2023-2024.
- \$150,658,000.00 in bonds were issued in December as part of the 2023 approved bond referendum.

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
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Financial Analysis of the District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Table 1 reflects the District's net position as a whole. Table 2 reflects the changes in net position from operating results.

**Table 1
Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	Change
Current and Other Assets	\$217,458,833.57	\$66,494,989.93	\$2,607,125.95	\$2,080,972.84	\$220,065,959.52	\$68,575,962.77	220.91%
Capital Assets	74,929,185.50	62,324,222.22	612,905.65	718,427.17	75,542,091.15	63,042,649.39	19.83%
Total Assets	292,388,019.07	128,819,212.15	3,220,031.60	2,799,400.01	295,608,050.67	131,618,612.16	124.59%
Deferred Outflows:							
Deferred amt of bond		47,590.00			0.00	47,590.00	-100.00%
Related to pensions	3,679,330.30	4,237,465.00			3,679,330.30	4,237,465.00	-13.17%
Total Deferred Outflow	3,679,330.30	4,285,055.00			3,679,330.30	4,285,055.00	-14.14%
Short-Term Liabilities	27,613,750.69	14,802,443.46	377,942.41	531,307.95	27,991,693.10	15,333,751.41	82.55%
Long-Term Liabilities	180,110,436.66	33,758,447.28			180,110,436.66	33,758,447.28	433.53%
Total Liabilities	207,724,187.35	48,560,890.74	377,942.41	531,307.95	208,102,129.76	49,092,198.69	323.90%
Deferred Inflows:							
Related to pensions	2,116,749.00	5,156,067.00			2,116,749.00	5,156,067.00	-58.95%
Net Position:							
Net Investment in Capital Assets (deficit)	(77,152,593.51)	60,719,354.30	612,905.65	718,427.17	(76,539,687.86)	61,437,781.47	-224.58%
Restricted	190,309,901.68	46,613,210.82			190,309,901.68	46,613,210.82	308.27%
Unrestricted (deficit)	(26,930,895.15)	(27,945,255.71)	2,229,183.54	1,549,664.89	(24,701,711.61)	(26,395,590.82)	-6.42%
Total Net Position	\$86,226,413.02	\$79,387,309.41	\$2,842,089.19	\$2,268,092.06	\$89,068,502.21	\$81,655,401.47	9.08%

A large portion of the District's net position is its net investment in capital assets. Restricted net positions include those items that are subject to external restrictions (e.g., for capital projects, unemployment compensation insurance, capital and maintenance reserves and excess fund balance in the general fund as well as student activities and scholarships in the special revenue fund)

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
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Current and other assets as well as total liabilities increased from the prior fiscal year. The increase in assets was due to an increase in state aids and interest earned on account as well as the issuance of bonds. The increase in liabilities was due to the increase of bonds payable. Investment in capital assets saw a large decrease as the 2023 bond referendum project has not yet been completed. Restricted net position increased as funds were set aside for future capital projects. Unrestricted net position is a large deficit due to the implementation of GASB 68 in fiscal year 2015 and GASB 75 in fiscal year 2018.

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

	Governmental Activities		Business-Type Activities		Total School District	
	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2023</u>
Revenue:						
Program Revenue:						
Charges for Services	\$1,142,226.47	\$942,512.51	\$3,527,769.14	\$3,128,720.36	\$4,669,995.61	\$4,071,232.87
Operating Grants, State Aid & Contributions	29,797,258.27	32,371,630.99	1,397,083.36	1,365,294.15	31,194,341.63	33,736,925.14
General Revenue:						
Property Taxes	164,358,731.25	158,288,886.89			164,358,731.25	158,288,886.89
Federal and State Aid	14,407,886.41	14,325,897.86			14,407,886.41	14,325,897.86
Other	4,653,629.53	3,655,411.42	90,771.41	12,316.30	4,744,400.94	3,667,727.72
Total Revenue	<u>214,359,731.93</u>	<u>209,584,339.67</u>	<u>5,015,623.91</u>	<u>4,506,330.81</u>	<u>219,375,355.84</u>	<u>214,090,670.48</u>
Expenses:						
Instruction	110,549,202.39	119,752,077.48			110,549,202.39	119,752,077.48
Student & Instructional Support Services	30,684,639.03	30,282,558.72			30,684,639.03	30,282,558.72
Administrative, Central and Technology Maintenance & Operations	16,385,135.58	18,382,508.88			16,385,135.58	18,382,508.88
Transportation	30,524,804.59	17,206,895.51			30,524,804.59	17,206,895.51
Other	12,746,145.45	10,911,917.36			12,746,145.45	10,911,917.36
	1,924,832.28	310,615.09	4,441,626.78	4,267,407.38	6,366,459.06	4,578,022.47
Total Expenses	<u>202,814,759.32</u>	<u>196,846,573.04</u>	<u>4,441,626.78</u>	<u>4,267,407.38</u>	<u>207,256,386.10</u>	<u>201,113,980.42</u>
Other financing sources (uses)						
Operating transfer		175,000.00		(175,000.00)		
Payment of note proceeds	(4,705,869.00)				(4,705,869.00)	
Temporary note proceeds		4,705,869.00				4,705,869.00
Total other financing sources (uses)	<u>(4,705,869.00)</u>	<u>4,880,869.00</u>		<u>(175,000.00)</u>	<u>(4,705,869.00)</u>	<u>4,705,869.00</u>
Increase in Net Position	<u>\$6,839,103.61</u>	<u>\$17,618,635.63</u>	<u>\$573,997.13</u>	<u>\$63,923.43</u>	<u>\$7,413,100.74</u>	<u>\$17,682,559.06</u>

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Sources of Revenue

The District's total revenue for the 2023-2024 school year was \$219,375,355.84 as reflected in Table 3 below. Property taxes accounted for 74.92 percent of the total revenue with the other 25.08 percent consisting of state and federal aid, grants, charges for services, and miscellaneous sources.

**Table 3
Sources of Revenue**

<u>Sources of Revenue</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Property Taxes	\$164,358,731.25	74.92%	\$158,288,886.89	73.94%
Operating Grants & Contributions	31,194,341.63	14.22%	33,736,925.14	15.76%
Federal & State Aid not restricted	14,407,886.41	6.57%	14,325,897.86	6.69%
Charges for Services	4,669,995.61	2.13%	4,071,232.87	1.90%
Other	4,744,400.94	2.16%	3,667,727.72	1.71%
	<u>\$219,375,355.84</u>	<u>100.00%</u>	<u>\$214,090,670.48</u>	<u>100.00%</u>

The increase in property taxes of \$6,069,844.36 is due to the 2023 bond referendum passed by a separate vote.

Operating grants and contributions decreased due to a decrease in actuarial pensions per the state.

Federal and state aid not restricted remained consistent with the prior year.

Charges for services increased due to the increased participation in the before and after school care program as well as the increase in students purchasing lunches and a la carte lunches. Student activities also saw an increase from the prior year.

Other revenues increased as interest on investments and deposits saw a large increase.

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Expenses for the Fiscal Year 2024 and 2023

The total expenditures for the 2023-2024 fiscal year for all programs and services was \$207,256,386.10. Table 4 below summarizes these program costs. The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through twelve, which accounts for 80.13 percent of the total District costs. Administrative and central and technology expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, the Technology Office, and the Principal's Offices in all five school buildings. Maintenance and operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt, unallocated depreciation expense and the costs of the business-type activities of the proprietary funds. Expenses include \$2,885,429.59 for depreciation for the fiscal year 2024.

**Table 4
Expenses for Fiscal Year 2024 and 2023**

<u>Expense Category</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$120,130,012.08	57.96%	\$119,752,077.48	59.54%
Student and Instruction Services	33,205,162.39	16.02%	30,282,558.72	15.06%
Administrative, Central and Technology	17,811,193.90	8.59%	18,382,508.88	9.14%
Maintenance and Operations	16,997,413.22	8.20%	17,206,895.51	8.56%
Transportation	12,746,145.45	6.15%	10,911,917.36	5.43%
Other	6,366,459.06	3.07%	4,578,022.47	2.27%
	<u>\$207,256,386.10</u>	<u>100.00%</u>	<u>\$201,113,980.42</u>	<u>100.00%</u>

Governmental Activities

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

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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UNAUDITED**

Table 5

Net Cost of Governmental Activities

<u>Expense Category</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$99,960,049.38	58.32%	\$97,109,421.26	59.46%
Student & Instruction Services	26,372,977.01	15.39%	23,446,726.97	14.36%
Administrative, Central and Technology	15,835,723.24	9.24%	16,203,540.35	9.92%
Maintenance & Operations	16,997,413.22	9.92%	17,206,895.51	10.54%
Transportation	10,784,279.45	6.29%	9,255,230.36	5.67%
Other	1,441,606.56	0.84%	84,007.96	0.05%
	<u>\$171,392,048.86</u>	<u>100.00%</u>	<u>\$163,305,822.41</u>	<u>100.00%</u>

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey Statutes and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the general fund. During the fiscal year there were differences between the original budget and the final amended budget as a result of transfers being applied to certain line items. These transfers were made between line items as part of the normal process as permitted by State guidelines. Readers should refer to Section C of the financial report for comparisons between actual and budgeted amounts.

Described below are explanations for variations in revenues and expenditures for certain lines where the modified budgeted amounts differ from the original budget by significant amounts. All other fluctuations were considered immaterial and no explanations were deemed required.

Expenditures

The actual amounts expended directly for regular program costs decreased slightly in fiscal year 2024 while special education costs increased. Undistributed tuition costs increased in fiscal year 2024 especially special education and private schools for handicapped tuition.

Administrative information technology costs decreased in fiscal year 2024 after a large increase in the prior year when new computers, laptops and other supplies were purchased. Costs for required maintenance and custodial services saw a decrease in the current year however there was an increase in school security as the District continues to look out for the safety of students and teachers.

Revenues

Revenues increased from the prior year as state and federal aid/grants increased. Taxes increased by due to the 2023 bond referendum passing by a separate vote. Charges for services increased as the before and after school program participation increased. School lunch purchases increased in the food service program as well as a la carte purchases.

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Capital Assets

During the fiscal year 2023-2024 the District had various capital acquisitions and construction projects therefore capital assets net of depreciation increased. Table 6 reflects the comparative balances of capital assets net of depreciation. The detail of the changes in capital assets is reflected in Note 3 to the financial statements.

**Table 6
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	Change
Land and Site Improvements	\$32,798,457.12	\$33,191,214.50			\$32,798,457.12	\$33,191,214.50	-1.18%
Building and Building Improvements	23,340,513.53	22,480,990.59			23,340,513.53	22,480,990.59	3.82%
Construction in Progress	14,667,111.61	2,532,420.75			14,667,111.61	2,532,420.75	479.17%
Machinery and Equipment	4,123,103.24	4,119,596.38	\$612,905.65	\$718,427.17	4,736,008.89	4,838,023.55	-2.11%
Total Assets	\$74,929,185.50	\$62,324,222.22	\$612,905.65	\$718,427.17	\$75,542,091.15	\$63,042,649.39	19.83%

Debt Administration

At June 30, 2024 the District had \$184,395,379.24 of outstanding long-term liabilities, consisting of bonds payable, unamortized bond premium, compensated absences, installment purchase contracts and net pension liability. The District will continue to pay down its debt, as the obligations are due. Table 7 reflects the comparison of outstanding liabilities for the past two fiscal years. More information of the District's long-term liabilities is presented in Note 4 to the financial statements.

**Table 7
Outstanding Long-term Liabilities**

	Total School Debt		Total Percentage Change
	FY 2024	FY 2023	
Installment Purchase Contracts	\$28,396.35	\$94,655.92	-70.00%
Compensated Absences	9,309,058.23	9,471,241.13	-1.71%
Bonds Payable	151,403,000.00	1,500,000.00	9993.53%
Net Pension Liability	23,004,542.00	23,456,097.00	-1.93%
Unamortized Bond Premium	650,382.66	57,802.00	1025.19%
	\$184,395,379.24	\$34,579,796.05	433.25%

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
COUNTY OF SOMERSET, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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The District's Future

The District is presently in a good financial position. One concern for the community is that the burden of the rising cost of education is focused on taxpayers to support their local schools. Despite this concern, the Bridgewater-Raritan Regional School District is committed to maintaining fiscal responsibility as well as achieving educational excellence for all of the students of the District. Proof of this commitment was the successful November 7, 2023 referendum which was held to fund a full day kindergarten program. In addition, the district has begun working on the projects approved in their March 2023 bond referendum that is funding various districtwide facility improvements and taking advantage of the New Jersey Schools Development Authority's Debt Service Aid to offset a percentage of bond repayment. The bonding for these projects occurred in December 2023 and the construction will continue through 2027.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Peter F. Starrs, School Business Administrator/Board Secretary at the Bridgewater-Raritan Regional School District, 836 Newmans Lane, P.O. Box 6030, Bridgewater, New Jersey 08807-0030. Please visit our website at www.brrsd.k12.nj.us.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024.

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall district. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$184,819,307.82	\$2,401,763.31	\$187,221,071.13
Receivables, net	4,472,276.94	146,231.79	4,618,508.73
Inventory		59,130.85	59,130.85
Restricted assets:			
Restricted cash and cash equivalents	28,167,248.81		28,167,248.81
Capital assets:			
Capital assets not being depreciated	36,354,811.61		36,354,811.61
Other capital assets, net	38,574,373.89	612,905.65	39,187,279.54
Total assets	<u>292,388,019.07</u>	<u>3,220,031.60</u>	<u>295,608,050.67</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pensions	3,679,330.30		3,679,330.30
Total Deferred Outflows of Resources	<u>3,679,330.30</u>		<u>3,679,330.30</u>
LIABILITIES			
Accounts payable	19,632,454.04	235,057.45	19,867,511.49
Payroll deductions payable	1,130,425.60		1,130,425.60
Unemployment compensation claims payable	158,840.56		158,840.56
Payable to state government	37,053.71		37,053.71
Other Liabilities	1,000,000.00		1,000,000.00
Unearned revenue	167,283.38	142,884.96	310,168.34
Accrued interest payable	1,202,750.82		1,202,750.82
Noncurrent liabilities:			
Due within one year	4,284,942.58		4,284,942.58
Due beyond one year:			
Net pension liability	23,004,542.00		23,004,542.00
Compensated absences payable	9,309,058.23		9,309,058.23
Original issue premium	623,836.43		623,836.43
Bonds and installment purchases payable	147,173,000.00		147,173,000.00
Total liabilities	<u>207,724,187.35</u>	<u>377,942.41</u>	<u>208,102,129.76</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to pensions	2,116,749.00		2,116,749.00
Total Deferred Inflows of Resources	<u>2,116,749.00</u>		<u>2,116,749.00</u>
NET POSITION			
Net investment in capital assets (deficit)	(77,152,593.51)	612,905.65	(76,539,687.86)
Restricted for:			
Special revenue	994,880.05		994,880.05
Capital projects fund	171,509,234.83		171,509,234.83
Other purposes	17,805,786.80		17,805,786.80
Unrestricted (deficit)	<u>(26,930,895.15)</u>	<u>2,229,183.54</u>	<u>(24,701,711.61)</u>
Total net position	<u>\$86,226,413.02</u>	<u>\$2,842,089.19</u>	<u>\$89,068,502.21</u>

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	INDIRECT EXPENSES ALLOCATION	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
			CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$51,002,164.36	\$26,439,942.84		\$12,517,746.22	(\$64,924,360.98)		(\$64,924,360.98)
Special education	22,870,414.06	9,237,102.74		6,104,992.26	(26,002,524.54)		(26,002,524.54)
Other	7,000,828.21	3,579,559.87		1,547,224.22	(9,033,163.86)		(9,033,163.86)
Support services:							
Student and instruction related services	22,707,976.61	10,497,185.78	1,142,226.47	5,689,958.91	(26,372,977.01)		(26,372,977.01)
General administrative services	2,771,035.02	68,207.76			(2,839,242.78)		(2,839,242.78)
School administrative services	8,324,546.68	4,508,522.70		1,975,470.66	(10,857,598.72)		(10,857,598.72)
Central services	1,502,318.70	(72,385.73)			(1,429,932.97)		(1,429,932.97)
Administration information technology	739,668.09	(30,719.32)			(708,948.77)		(708,948.77)
Plant operations and maintenance	15,129,965.42	1,867,447.80			(16,997,413.22)		(16,997,413.22)
Student transportation services	13,363,664.99	(617,519.54)		1,961,866.00	(10,784,279.45)		(10,784,279.45)
Unallocated benefits	52,697,436.83	(52,697,436.83)					
Unallocated Depreciation	2,779,908.07	(2,779,908.07)					
Interest on long term debt	1,924,832.28				(1,924,832.28)		(1,924,832.28)
Total governmental activities	202,814,759.32		1,142,226.47	29,797,258.27	(171,875,274.58)		(171,875,274.58)
Business-type activities:							
Before & After School Care	723,449.81		\$1,086,544.89			\$363,095.08	363,095.08
Food service	3,718,176.97		2,441,224.25	1,397,083.36		120,130.64	120,130.64
Total business-type activities	4,441,626.78		3,527,769.14	1,397,083.36		483,225.72	483,225.72
Total primary government	\$207,256,386.10		\$4,669,995.61	\$31,194,341.63	(\$171,875,274.58)	\$483,225.72	(\$171,392,048.86)
General Revenues:							
Taxes:							
Property taxes - general							
					\$158,812,045.25		\$158,812,045.25
Property taxes - debt service							
					5,546,686.00		5,546,686.00
Federal and state aid not restricted							
					14,407,886.41		14,407,886.41
Miscellaneous income							
					4,653,629.53	90,771.41	4,744,400.94
Total general revenues							
					183,420,247.19	90,771.41	183,511,018.60
Operating finance use							
Payment of note proceeds							
					(4,705,869.00)		(4,705,869.00)
Change in net position							
					6,839,103.61	573,997.13	7,413,100.74
Net Position - beginning							
					79,387,309.41	2,268,092.06	81,655,401.47
Net Position ending							
					\$86,226,413.02	\$2,842,089.19	\$89,068,502.21

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

MAJOR FUND FINANCIAL STATEMENTS
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The Individual fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS AND OTHER DEBITS:					
Assets:					
Cash and cash equivalents	\$20,635,662.27	\$901,064.19	\$158,161,001.83	\$58,226.37	\$179,755,954.66
Cash- capital reserve	22,336,342.72				22,336,342.72
Cash- maintenance reserve	5,830,906.09				5,830,906.09
Accounts receivable:					
State	3,052,265.34				3,052,265.34
Federal	10,446.83	1,281,564.78			1,292,011.61
Other	119,491.45	8,508.54			127,999.99
Interfund	1,379,104.30				1,379,104.30
Total assets	<u>53,364,219.00</u>	<u>2,191,137.51</u>	<u>158,161,001.83</u>	<u>58,226.37</u>	<u>213,774,584.71</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	4,731,059.95	991,920.37	6,609,005.42		12,331,985.74
Other liabilities			1,000,000.00		1,000,000.00
Intergovernmental payable- state		37,053.71			37,053.71
Interfunds payable			1,379,104.30		1,379,104.30
Payroll deductions payable	1,130,425.60				1,130,425.60
Unemployment compensation payable	158,840.56				158,840.56
Unearned revenue		167,283.38			167,283.38
Total liabilities	<u>6,020,326.11</u>	<u>1,196,257.46</u>	<u>8,988,109.72</u>		<u>16,204,693.29</u>
Fund balances:					
Restricted for:					
Capital reserve account	22,336,342.72				22,336,342.72
Maintenance reserve account	5,830,906.09				5,830,906.09
Capital projects fund			117,946,785.28		117,946,785.28
Debt service fund				58,226.37	58,226.37
Excess surplus designated for subsequent years expenditures	4,250,000.00				4,250,000.00
Excess surplus - current year	4,000,000.00				4,000,000.00
Semi supplemental designated for subsequent years expenditures	32,648.72				32,648.72
Unemployment compensation	3,692,231.99				3,692,231.99
Student activities		994,880.05			994,880.05
Assigned for year-end encumbrances	2,651,328.60				2,651,328.60
Committed for:					
Year-end encumbrances			31,226,106.83		31,226,106.83
Unassigned:					
General fund	4,550,434.77				4,550,434.77
Total fund balances	<u>47,343,892.89</u>	<u>994,880.05</u>	<u>149,172,892.11</u>	<u>58,226.37</u>	<u>197,569,891.42</u>
Total liabilities and fund balances	<u>\$53,364,219.00</u>	<u>\$2,191,137.51</u>	<u>\$158,161,001.83</u>	<u>\$58,226.37</u>	<u>\$213,774,584.71</u>

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
JUNE 30, 2024

Total Fund Balances (Brought Forward)	\$197,569,891.42
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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.

Cost of Assets	\$366,577,006.95	
Accumulated Depreciation	(291,647,821.45)	
		74,929,185.50

The Internal Service Fund is used to account for the financing of
dental and prescription benefits to district employees. Employee
benefits are governmental activities. This amount is the
unrestricted net position in the Internal Service Fund.

(71,945.84)

Long term liabilities, including bonds payable, and other related
amounts that are not due and payable in the current period
and therefore are not reported as liabilities in the funds.

Net pension liability	(23,004,542.00)	
Serial bonds payable	(151,403,000.00)	
Original Issue Premium, net		
Deferred Amount on Refunding Bonds, net	(650,382.66)	
Installment purchase contracts payable	(28,396.35)	
Compensated absences payable	(9,309,058.23)	
		(184,395,379.24)

Deferred Outflows and Inflows of resources are applicable
to future periods and therefore are not reported in the funds.

Pensions:

Deferred Outflows		
Pension related		3,679,330.30

Deferred Inflows:

Pension related		(2,116,749.00)
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Certain liabilities are not due and payable in the current period
and therefore, are not reported in the governmental funds.

Accounts Payable - Pension related	(2,165,169.30)	
Accrued Interest Payable	(1,202,750.82)	
		(3,367,920.12)

Net Position of Governmental Activities	<u>\$86,226,413.02</u>
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The accompanying notes to the financial statements are an integral part of this statement.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$158,812,045.25			\$5,546,686.00	\$164,358,731.25
Tuition from individuals	198,920.00				198,920.00
Interest earned on capital reserve funds	624,465.81				624,465.81
Miscellaneous- unrestricted	2,189,862.15		\$1,379,104.30		3,568,966.45
Miscellaneous- restricted	190,202.15	\$1,186,311.67			1,376,513.82
Total revenues-local sources	162,015,495.36	1,186,311.67	1,379,104.30	5,546,686.00	170,127,597.33
State sources	58,338,991.68	438,380.05			58,777,371.73
Federal sources	161,068.41	3,924,067.34			4,085,135.75
Total revenues	220,515,555.45	5,548,759.06	1,379,104.30	5,546,686.00	232,990,104.81
EXPENDITURES:					
Current expense:					
Instruction:					
Regular	49,517,413.43	1,112,898.82			50,630,312.25
Special education	16,416,651.91	2,072,089.00			18,488,740.91
Other instruction	6,930,562.21				6,930,562.21
Support services:					
Tuition	4,823,791.26				4,823,791.26
Student and instruction related services	20,702,193.38	1,923,154.80			22,625,348.18
General administrative services	2,771,035.02				2,771,035.02
School administrative services	8,324,546.68				8,324,546.68
Central services	1,502,318.70				1,502,318.70
Administration information technology	739,668.09				739,668.09
Plant operations and maintenance	15,129,965.42				15,129,965.42
Student transportation services	12,787,062.78				12,787,062.78
Unallocated benefits	74,373,502.89				74,373,502.89
Allocated benefits	576,602.21				576,602.21
Capital outlay	3,259,015.05	320,094.25	\$11,954,650.05		15,533,759.35
Cost of sale			663,655.78		663,655.78
Debt service:					
Principal				5,460,869.00	5,460,869.00
Interest				27,590.63	27,590.63
Total expenditures	217,854,329.03	5,428,236.87	12,618,305.83	5,488,459.63	241,389,331.36
Excess (deficiency) of revenues over (under) expenditures	2,661,226.42	120,522.19	(11,239,201.53)	58,226.37	(8,399,226.55)
Other financing sources (uses):					
Operating transfer in	1,379,104.30		5,591,866.98		6,970,971.28
Operating transfer out	(5,591,866.98)		(1,379,104.30)		(6,970,971.28)
Original issue premium			663,655.78		663,655.78
Sale of bonds			150,658,000.00		150,658,000.00
Total financing sources(uses):	(4,212,762.68)		155,534,418.46		151,321,655.78
Net change in fund balances	(1,551,536.26)	120,522.19	144,295,216.93	58,226.37	142,922,429.23
Fund balances, July 1, 2023	48,895,429.15	874,357.86	4,877,675.18		54,647,462.19
Fund balances, June 30, 2024	\$47,343,892.89	\$994,880.05	\$149,172,892.11	\$58,226.37	\$197,569,891.42

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

EXHIBIT "B-3"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$142,922,429.23

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

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

Depreciation expense	(\$2,779,908.07)	
Capital outlays	15,533,759.35	
Capital outlays not capitalized	(148,888.00)	12,604,963.28

Repayment of bond principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net assets and is not reported in the statements of activities.

Paid - principal on bond	755,000.00	
Amortization of premium on bonds	71,075.12	
Loss on refunding bonds	(47,590.00)	

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

Proceeds from bonds	(150,658,000.00)	
Premium on bonds	(663,655.78)	

The Internal Service Fund is used by management to charge the costs of providing dental and prescription insurance to district employees. This amount is the change in net position for the Internal Service Fund, exclusive of any gain/(loss) on disposal of Internal Service Fund capital assets.

(71,945.84)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Payment of installment purchase contracts payable		66,259.57
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In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.

(1,185,995.87)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	2,122,715.00	
Add: Pension benefit	761,666.00	2,884,381.00

In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In 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 (+).

162,182.90

Change in net position of governmental activities		\$6,839,103.61
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The accompanying notes to the financial statements are an integral part of this statement.

OTHER FUNDS

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>			<u>GOVERNMENTAL</u>
	<u>FOOD</u>	<u>BEFORE & AFTER</u>	<u>TOTAL</u>	<u>ACTIVITIES-</u>
ASSETS:	<u>SERVICE</u>	<u>SCHOOL CARE</u>		<u>INTERNAL</u>
				<u>SERVICE FUND</u>
Current assets:				
Cash and cash equivalents	\$1,597,522.16	\$804,241.15	\$2,401,763.31	\$5,063,353.16
Accounts receivable:				
State	3,732.80		3,732.80	
Federal	50,121.07		50,121.07	
Other	92,377.92		92,377.92	
Inventories	59,130.85		59,130.85	
Total current assets	1,802,884.80	804,241.15	2,607,125.95	5,063,353.16
Noncurrent assets				
Furniture, machinery and equipment	1,304,962.53	14,760.00	1,319,722.53	
Less: Accumulated depreciation	(703,864.88)	(2,952.00)	(706,816.88)	
Total noncurrent assets	601,097.65	11,808.00	612,905.65	
TOTAL ASSETS	2,403,982.45	816,049.15	3,220,031.60	5,063,353.16
LIABILITIES:				
Current liabilities:				
Unearned Revenue	142,884.96		142,884.96	
Accounts payable	174,815.97	60,241.48	235,057.45	
Accrued liabilities				5,135,299.00
Total current liabilities	317,700.93	60,241.48	377,942.41	5,135,299.00
NET POSITION:				
Net Investment in capital assets	601,097.65	11,808.00	612,905.65	
Unrestricted (deficit)	1,485,183.87	743,999.67	2,229,183.54	(71,945.84)
TOTAL NET POSITION	\$2,086,281.52	\$755,807.67	\$2,842,089.19	(\$71,945.84)

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>			<u>GOVERNMENTAL</u>
	<u>FOOD</u>	<u>BEFORE & AFTER</u>	<u>TOTAL</u>	<u>ACTIVITIES-</u>
	<u>SERVICE</u>	<u>SCHOOL CARE</u>		<u>INTERNAL</u>
				<u>SERVICE FUND</u>
OPERATING REVENUES:				
Local sources:				
Daily sales-reimbursable programs	\$1,478,521.88		\$1,478,521.88	
Daily sales non-reimbursable programs	962,702.37		962,702.37	
Other	49,576.69		49,576.69	
Charges for services - program fees		\$1,086,544.89	1,086,544.89	
Services provided to other funds				\$5,063,353.16
Total operating revenue	2,490,800.94	1,086,544.89	3,577,345.83	5,063,353.16
OPERATING EXPENSES:				
Salaries	1,460,337.45	564,578.55	2,024,916.00	
Employee benefits	224,947.86	54,087.37	279,035.23	5,135,299.00
Other purchased services	121,320.64	4,619.10	125,939.74	
Management fees	75,000.00		75,000.00	
Supplies and materials	289,559.70	90,223.26	379,782.96	
Other	20,924.17	9,203.53	30,127.70	
Depreciation	104,783.52	738.00	105,521.52	
Cost of sales- reimburseble programs	1,053,723.63		1,053,723.63	
Cost of sales- non-reimburseble programs	367,580.00		367,580.00	
Total operating expenses	3,718,176.97	723,449.81	4,441,626.78	5,135,299.00
Operating income (loss)	(1,227,376.03)	363,095.08	(864,280.95)	(71,945.84)
Nonoperating revenues:				
State sources:				
State school lunch program	44,256.92		44,256.92	
State school lunch program -NJEIE	5,320.70		5,320.70	
State school breakfast program	939.00		939.00	
State school breakfast program- NJEIE	625.65		625.65	
Federal sources:				
National school lunch program	665,571.08		665,571.08	
National school breakfast program	43,364.97		43,364.97	
National food distribution commodities	285,707.27		285,707.27	
LFS- local food for schools	31,771.59		31,771.59	
COVID supply chain assistance	319,526.18		319,526.18	
Interest earned	41,194.72		41,194.72	
Total nonoperating revenues	1,438,278.08		1,438,278.08	
Net income (loss)	210,902.05	363,095.08	573,997.13	(71,945.84)
Net position - July 1	1,875,379.47	392,712.59	2,268,092.06	
Net position - June 30	\$2,086,281.52	\$755,807.67	\$2,842,089.19	(\$71,945.84)

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>			<u>GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND</u>
	<u>FOOD SERVICE</u>	<u>BEFORE & AFTER SCHOOL CARE</u>	<u>TOTAL</u>	
Cash flows from operating activities:				
Receipts from customers	\$2,436,605.67	\$1,086,924.89	\$3,523,530.56	\$5,063,353.16
Payments for salaries	(1,363,871.33)	(560,570.23)	(1,924,441.56)	
Payments for employee benefits	(205,992.69)	(54,087.37)	(260,080.06)	
Payments to suppliers	(2,110,027.61)	(50,149.01)	(2,160,176.62)	
Net cash provided (used) by operating activities	(1,243,285.96)	422,118.28	(821,167.68)	5,063,353.16
Cash flows from noncapital financing activities:				
State sources	51,142.27		51,142.27	
Federal sources	1,228,772.57		1,228,772.57	
Net cash provided (used) by noncapital financing activities	1,279,914.84		1,279,914.84	
Cash flows from investing activities:				
Interest Earned	41,194.72		41,194.72	
Net cash provided (used) by investing activities	41,194.72		41,194.72	
Net increase(decrease) in cash and cash equivalents	77,823.60	422,118.28	499,941.88	5,063,353.16
Cash and cash equivalents, July 1	1,519,698.56	382,122.87	1,901,821.43	
Cash and cash equivalents, June 30	\$1,597,522.16	\$804,241.15	\$2,401,763.31	\$5,063,353.16
Operating income(loss)	(\$1,227,376.03)	\$363,095.08	(\$864,280.95)	(\$71,945.84)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:				
Depreciation and net amortization	104,783.52	738.00	105,521.52	
Change in assets and liabilities:				
Increase (Decrease) in unearned revenue	3,149.62		3,149.62	
(Increase) Decrease in inventory	10,195.11		10,195.11	
(Increase) Decrease in other accounts receivable	(57,344.89)	380.00	(56,964.89)	
Increase (Decrease) in accounts payable	(76,693.29)	57,905.20	(18,788.09)	5,135,299.00
Net cash provided (used) by operating activities	(\$1,243,285.96)	\$422,118.28	(\$821,167.68)	\$5,063,353.16

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

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bridgewater-Raritan Regional School District have been prepared in conformity with U.S. generally accepted accounting principles (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.

Reporting Entity

The Bridgewater-Raritan Regional School District is a Type II District located in Somerset County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a 9 member board elected to three-year terms and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate *organization* are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary, middle and high schools located in the Township of Bridgewater and the Borough of Raritan. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

District-Wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the 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 District and for each function of the 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) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all 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 District.

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

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

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 District accounts for the proceeds of specific revenue sources from State and Federal Governments (other than major capital projects or the enterprise funds) and local appropriations that are restricted or committed to expenditures for specified purposes, other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report all financial resources that are restricted, committed, or assigned to an expenditure for capital outlay, including 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 and state grants 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 accounts 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.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District also considers the operation of the Before and After School Care Program as an enterprise fund.

Internal Service Fund - This fund has been established to account for the financing of the self-insurance of the health plan and the prescription plan provided by Bridgewater-Raritan Regional School District. Services are provided on a cost-reimbursement basis.

Basis of Accounting – Measurement Focus

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

District-Wide and Proprietary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable." Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting – Measurement Focus (continued)

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and installment purchase contracts are reported as other financing sources.

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. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April 2013 school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled \$3,594,840.97. This amount included an additional spending Levy modification of \$2,460,000.25. The over-expenditures related to on-behalf payments in the general fund are due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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 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.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control

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

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 assigned or committed 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.

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The Interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Donation Commodities, at stated value which approximates market.

Prepaid expenses which benefit future period, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. 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. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their acquisition value on the date of donation.

Capital assets are depreciated in the government-wide statements using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. 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 District for the unused sick leave in accordance with the District's agreements with the various employee unions and contracts.

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.

Fund Balance and Net Position

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the proprietary fund.

Unearned Revenue

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is allowable under generally accepted accounting principles.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the Government-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.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balances

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Emergency Reserve, Maintenance Reserve, Unemployment Compensation, Student Activities and Excess Surplus as Restricted Fund Balances.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances as Assigned Fund Balance. The District also reports amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned -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 general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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.

Revenues – Exchange and Non-Exchange Transactions

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

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues – Exchange and Non-Exchange Transactions (Continued)

Non-exchange transactions, in which the 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 property taxes is recognized in the period in which the revenue is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Proprietary Fund Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service and the before and after school care program. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect 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.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

Accounting and Financial Reporting for Pensions

In the district-wide financial statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, the year-end pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expense for this pension contribution.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the District has one item that qualifies in this category, deferred amounts related to pension and leases.

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right-to-use assets on the statements of net position.

Right to Use Assets

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 incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITAs)

GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, deposits in the government money market account, and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than \$25,000,000.00. Under (GUDPA), 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 the deposits to the governmental unit.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

The Bridgewater-Raritan Regional School District had the following cash and cash equivalents at June 30, 2024.

	<u>Cash in Bank</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reconciled Balance</u>
Governmental Funds	\$205,080,196.28	\$4,913,651.39	\$2,070,644.20	\$207,923,203.47
Proprietary Fund	7,465,321.07		204.60	7,465,116.47
	<u>\$212,545,517.35</u>	<u>\$4,913,651.39</u>	<u>\$2,070,848.80</u>	<u>\$215,388,319.94</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$500,000.00 was covered by Federal Depository Insurance and \$38,109,176.50. was covered by NJGUDPA. The New Jersey Cash Management Fund and New Jersey ARM are investment pools and are not insured by either FDIC or GUDPA. The amount in the New Jersey Cash Management Fund is \$21,170,658.02 and the amount in New Jersey ARM is \$152,765,682.83.

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and;
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2024, the Board had \$21,170,658.02 on deposit with NJ Cash Management and \$152,765,682.83 on deposit with NJ ARM. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 3: CHANGE IN CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Retirements</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$21,687,700.00			\$21,687,700.00
Construction in progress	2,532,420.75	\$14,326,667.33	(\$2,191,976.47)	14,667,111.61
Total capital assets that are not depreciated	<u>24,220,120.75</u>	<u>14,326,667.33</u>	<u>(2,191,976.47)</u>	<u>36,354,811.61</u>
Capital assets being depreciated:				
Site improvements	18,151,516.74	402,630.00	193,555.54	18,747,702.28
Building and building improvements	294,509,282.25		1,998,420.93	296,507,703.18
Machinery and equipment	14,313,219.05	655,574.02	(2,003.19)	14,966,789.88
Total capital assets being depreciated	<u>326,974,018.04</u>	<u>1,058,204.02</u>	<u>2,189,973.28</u>	<u>330,222,195.34</u>
Total gross assets	351,194,138.79	15,384,871.35	(2,003.19)	366,577,006.95
Less: accumulated depreciation for:				
Site improvements	(6,648,002.24)	(988,942.92)		(7,636,945.16)
Building and building improvements	(272,028,291.66)	(1,138,897.99)		(273,167,189.65)
Machinery and equipment	(10,193,622.67)	(652,067.16)	2,003.19	(10,843,686.64)
	<u>(288,869,916.57)</u>	<u>(2,779,908.07)</u>	<u>2,003.19</u>	<u>(291,647,821.45)</u>
Total Capital Assets being depreciated net of depreciation	<u>38,104,101.47</u>	<u>(1,721,704.05)</u>	<u>-0-</u>	<u>38,574,373.89</u>
Governmental activities capital assets, net	<u>\$62,324,222.22</u>	<u>\$12,604,963.28</u>	<u>-0-</u>	<u>\$74,929,185.50</u>
Business type activities:				
Machinery and equipment	\$1,319,722.53			\$1,319,722.53
Less: accumulated depreciation	(601,295.36)	(105,521.52)		(706,816.88)
Business type activities capital assets, net	<u>\$718,427.17</u>	<u>(\$105,521.52)</u>	<u>-0-</u>	<u>\$612,905.65</u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 3: CHANGE IN CAPITAL ASSETS (CONTINUED)

Depreciation Expense was charged to governmental expenses as follows:

Instruction:	
Regular	(\$109,768.58)
Special	(2,564.64)
Other	(41,911.91)
Support Services:	
Student and instruction related services	(260,329.41)
General administration	(117,714.96)
School administration	(7,334.16)
Plant operations and maintenance	(2,056,545.90)
Student transportation	(183,738.51)
	<u>(\$2,779,908.07)</u>

NOTE 4: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

The following is a summary of changes in governmental activities long-term liabilities that effect other long-term obligations for the year ended June 30, 2024.

	<u>Installment Purchases Payable</u>	<u>Bonds Payable</u>	<u>Original Issue Premium</u>	<u>Net Pension Liability</u>	<u>Compensated Absences Payable</u>	<u>Total</u>
Balance, July 1, 2023	\$94,655.92	\$1,500,000.00	\$57,802.00	\$23,456,097.00	\$9,471,241.13	\$34,579,796.05
Additions/Issued		150,658,000.00	663,655.78			151,321,655.78
Reductions	<u>66,259.57</u>	<u>755,000.00</u>	<u>71,075.12</u>	<u>451,555.00</u>	<u>162,182.90</u>	<u>1,506,072.59</u>
Balance, June 30, 2024	<u>\$28,396.35</u>	<u>\$151,403,000.00</u>	<u>\$650,382.66</u>	<u>\$23,004,542.00</u>	<u>\$9,309,058.23</u>	<u>\$184,395,379.24</u>
Amounts Due Within One Year	<u>\$28,396.35</u>	<u>\$4,230,000.00</u>	<u>\$26,546.23</u>			<u>\$4,284,942.58</u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Compensated absences are liquidated by expenditures charged to the General Fund. Bonds Payable are liquidated by expenditures charged to the Debt Service Fund.

Bonds Payable

The annual requirements to amortize all debt outstanding as of June 30, 2024, with interest payments on issued debt, are as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$4,975,000.00	\$6,722,003.83	\$11,697,003.83
2026	3,780,000.00	6,146,696.50	9,926,696.50
2027	4,000,000.00	5,913,296.50	9,913,296.50
2028	4,260,000.00	5,665,496.50	9,925,496.50
2029	4,525,000.00	5,401,946.50	9,926,946.50
2030-2034	26,885,000.00	22,479,432.50	49,364,432.50
2035-2039	35,125,000.00	13,440,432.50	48,565,432.50
2040-2044	33,900,000.00	5,847,882.50	39,747,882.50
2045-2049	33,953,000.00	578,076.75	34,531,076.75
	<u>\$151,403,000.00</u>	<u>\$72,195,264.08</u>	<u>\$223,598,264.08</u>

Installment Purchases

The District has entered into an installment purchase agreement for copiers. The agreement is for a term of five years. Future annual debt service payments on the installment purchase as of June 30, 2024 including interest of \$347.85 are as follows:

<u>Fiscal Year</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$28,327.15</u>	<u>\$347.85</u>	<u>\$28,675.00</u>
	<u>\$28,327.15</u>	<u>\$347.85</u>	<u>\$28,675.00</u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund 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 both 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.

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 provision 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 under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: PENSION PLANS (CONTINUED)

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions - The vesting and benefit provisions of 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 ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: PENSION PLANS (CONTINUED)

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A 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. As of April 1, 2018 employee contribution rates were increased to 7.50%.

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 TPAF (*i.e.*, the State of New Jersey makes the employer contribution on behalf of public school districts).

PERS Contribution Requirements

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2024	\$2,122,716.00	100%	\$2,122,716.00
6/30/2023	1,960,011.00	100%	1,960,011.00
6/30/2022	1,750,500.00	100%	1,750,500.00

During the fiscal years ended June 30, 2024, 2023 and 2022, the State of New Jersey contributed \$28,630,131.00, \$27,541,086.00 and \$27,975,141.00 respectively to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66, during the years ended June 30, 2024, 2023 and 2022, the State of New Jersey reimbursed the District \$5,699,292.68, \$5,578,730.71 and \$5,609,087.61, respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68

Public Employees Retirement System (PERS)

At June 30, 2024, the State reported a net pension liability of \$23,004,542.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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 employers, actuarially determined. At June 30, 2023, the District's proportion was 0.1588231729 percent, which was an increase of 0.0033960230 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized a pension benefit of \$761,665.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2023 measurement date.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 219,953.00	\$ 94,035.00
Changes of assumptions	50,536.00	1,394,174.00
Net difference between projected and actual earnings on pension plan investments	105,939.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,137,733.00	628,540.00
District contributions subsequent to the measurement date	<u>2,165,169.30</u>	
	<u>\$ 3,679,330.30</u>	<u>\$ 2,116,749.00</u>

The \$2,165,169.30 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2024	(\$1,112,715.40)
2025	(576,078.40)
2026	1,049,182.60
2027	(67,698.40)
2028	104,721.60
	(\$602,588.00)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	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 disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

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

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$29,947,020.00	\$23,004,542.00	\$17,095,576.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
Districts proportionate share	\$-0-
State's proportionate share associated with the District	<u>339,100,262.00</u>
	<u>\$339,100,262.00</u>

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 June 30, 2022 which was rolled forward to June 30, 2023. The net pension liability associated with the District 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, 2023, the proportion of the TPAF net pension liability associated with the District was .6644768243% which was a decrease of .0056287319 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$8,330,707.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rate

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

The actuarial assumptions used in the July 1, 2022 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, 2022) 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.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.58%
Real Estate	8.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting <http://www.state.nj.us/treasury/pensions>.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>369,595</u>

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	<u>313,512,891</u>
	<u><u>\$313,512,891</u></u>

The total Non-Employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of \$9,390,050 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2023 the District's proportion was .5987450392 percent, which was a decrease of .0058936425 from its proportion measured as of June 30, 2022.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>June 30, 2023</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Input (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. 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 Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		\$306,228,106
Changes for the year:		
Service cost	\$12,878,186	
Interest	11,041,541	
Changes of Benefit Terms		
Differences between expected and actual experience	(8,942,749)	
Changes in assumptions or other inputs	631,912	
Membership Contributions	282,956	
Benefit payments - Net	(8,607,061)	
Net changes		<u>7,284,785</u>
Balance at 6/30/23		<u><u>\$313,512,891</u></u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

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

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount Rate (3.65%)	1.00% <u>Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$367,540,042	\$313,512,891	\$270,135,361

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

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

	June 30, 2023		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rate	1.00% <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$260,264,035	\$313,512,891	\$383,189,157

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7 ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT
BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows
of Resources Related to Non-Employer OPEB Liability

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$45,742,430	\$82,576,169
Changes of assumptions	44,581,929	86,518,350
Changes in proportion	<u>8,208,933</u>	<u>3,532,567</u>
	<u><u>\$98,533,292</u></u>	<u><u>\$172,627,086</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended <u>June 30,</u>	<u>Amount</u>
2024	(\$14,699,309)
2025	(\$14,699,309)
2026	(\$12,653,386)
2027	(\$7,076,084)
2028	(\$704,556)
Total Thereafter	<u>(\$24,261,151)</u>
	<u><u>(\$74,093,794)</u></u>

In accordance with GASBS No. 75, the District'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 in the financial statements.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

NOTE 8: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 9: CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2023-2024 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 10: 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. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation.

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$136,947.99	\$190,202.15	\$170,071.15	\$3,851,072.55
2022-2023	170,071.15	124,666.51	191,631.30	3,693,993.56
2021-2022	230,000.00	7,146.13	7,810.78	3,590,887.20

Self-Insurance The District is self-insured for health benefits and prescription benefits and has established an internal service fund to account for its self-insurance activities. The accrued liability for unpaid health and prescription claims of \$5,135,299.00, has been recorded in the financial statements for incurred but not reported claims (IBNR). The IBNR liability for prescription benefits has been calculated by the District based on actual enrollment, the statute of limitations in reporting a claim, and actual claims reported. In addition, the District has unrestricted net position (deficit) of (\$71,945.84) for future health and prescription claims.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 11: INVENTORY

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food and Supplies	<u>\$59,130.85</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act Amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$1,379,104.60	
Capital Projects Fund		\$1,379,104.30
	<u>\$1,379,104.60</u>	<u>\$1,379,104.30</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

All interfunds are expected to be repaid within one year.

NOTE 13: FUND BALANCE APPROPRIATED

General Fund – Of the \$47,343,892.89 General Fund fund balance at June 30, 2024, \$2,651,328.60 is assigned for year-end encumbrances; \$22,336,342.72 has been restricted in the capital reserve account; \$5,830,906.09 has been restricted in the maintenance reserve account; \$32,648.72 has been restricted for semi designated for subsequent years expenditures; \$3,692,231.99 has been restricted for State Unemployment Compensation Insurance claims; \$4,550,434.77 is unassigned fund balance; and \$8,250,000.00 has been restricted as excess surplus in accordance with N.J.S.A. 18A:7F-7, of which \$4,250,000.00 has been appropriated and included as anticipated revenue in the 2024-2025 Budget.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 14: CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004,c.73 (S1701), the Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. Based on this calculation, the Bridgewater-Raritan Regional School District has \$4,000,000.00 excess fund balance resulting from the year ended June 30, 2024.

General Fund Expenditures	
Fiscal Year Ended June 30, 2024	\$217,854,329.03
Add:	
Transfer from Capital Reserve to Capital Projects Fund	5,591,866.98
	<u>223,446,196.01</u>
Less:	
On-Behalf TPAF Pension and Social Security Reimbursement	42,130,307.68
	<u>181,315,888.33</u>
Adjusted General Fund Expenditures	181,315,888.33
Excess Surplus Percentage	2%
2% of Adjusted 2023-24 General Fund Expenditures	<u>3,626,317.77</u>
Greater of Line Above of \$250,000.00	<u>3,626,317.77</u>
Add: Allowable Adjustments	<u>2,246,674.00</u>
Maximum Unreserved/Undesignated Fund Balance	5,872,991.77
Actual Unreserved/Undesignated Fund Balance	<u>9,872,991.77</u>
Excess Surplus	<u><u>\$4,000,000.00</u></u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 15: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Bridgewater-Raritan Regional Board of Education by the inclusion of \$1,000.00 in the 2000-2001 school 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). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the year ending June 30, 2024 year is as follows:

Beginning balance, July 1, 2023		\$24,297,588.42
Add: Interest earnings	\$624,465.81	
Add: Transfer per Board Resolution	<u>3,006,155.47</u>	
		<u>3,630,621.28</u>
		\$27,928,209.70
Less: Transfer per Board Resolution		<u>5,591,866.98</u>
Ending balance, June 30, 2024		<u><u>\$22,336,342.72</u></u>

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 16: MAINTENANCE RESERVE

A maintenance reserve was established through a board resolution by the Bridgewater-Raritan Regional School District in the amount of \$2,000,000.00 in the 2019-2020 school year for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C.6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

The activity of the maintenance reserve for the year ending June 30, 2024 is as follows:

Balance, July 1, 2023		\$4,108,839.65
Add: Board resolution	\$2,500,000.00	
Withdrawal Returned	<u>222,066.44</u>	
		<u>2,722,066.44</u>
		\$6,830,906.09
Less: Budget		<u>1,000,000.00</u>
Balance, June 30, 2024		<u><u>\$5,830,906.09</u></u>

NOTE 17: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans 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. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2024.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE: 18 COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation and sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2024, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$9,309,058.23.

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, 2024 no liability existed for compensated absences in the proprietary funds.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

Bridgewater-Raritan Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 19: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

NOTE 20: SUBSEQUENT EVENTS

The Board of Education has evaluated subsequent events occurring after the financial statement date through October 14, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that no subsequent events needed to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local sources:					
Local tax levy	\$156,352,045.00	\$2,460,000.25	\$158,812,045.25	\$158,812,045.25	
Tuition from individuals	175,000.00		175,000.00	198,920.00	\$23,920.00
Unrestricted miscellaneous revenues	744,000.00		744,000.00	2,189,862.15	1,445,862.15
Interest earned on capital reserve funds	1,000.00		1,000.00	624,465.81	623,465.81
Restricted miscellaneous revenues				190,202.15	190,202.15
Total local sources	157,272,045.00	2,460,000.25	159,732,045.25	162,015,495.36	2,283,450.11
State sources:					
Categorical transportation aid	1,961,866.00		1,961,866.00	1,961,866.00	
Extraordinary aid	515,000.00		515,000.00	2,563,294.00	2,048,294.00
Categorical special education aid	8,710,498.00		8,710,498.00	8,710,498.00	
Equalization aid	2,018,666.00		2,018,666.00	2,018,666.00	
Categorical security aid	863,918.00		863,918.00	863,918.00	
Non-public school transportation				198,380.00	198,380.00
On-behalf TPAF pension - post retirement medical (non budgeted)				7,792,074.00	7,792,074.00
On-behalf TPAF pension contribution (non-budgeted)				28,307,302.00	28,307,302.00
On-behalf TPAF non-contributory insurance (non-budgeted)				322,829.00	322,829.00
On-behalf TPAF long term disability insurance (non-budgeted)				8,810.00	8,810.00
Reimbursed TPAF social security cont. (non-budgeted)				5,699,292.68	5,699,292.68
Total state sources	14,069,948.00		14,069,948.00	58,446,929.68	44,376,981.68
Federal sources:					
Medicaid reimbursement (MAC)				10,446.83	10,446.83
Medicaid reimbursement (Semi)	164,454.00		164,454.00	150,621.58	(13,832.42)
Total federal sources	164,454.00		164,454.00	161,068.41	(3,385.59)
Total revenues	\$171,506,447.00	\$2,460,000.25	\$173,966,447.25	\$220,623,493.45	\$46,657,046.20
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - regular programs:					
Kindergarten	961,508.00	(4,596.44)	956,911.56	956,850.56	61.00
Grades 1-5	17,120,103.00	(45,788.56)	17,074,314.44	16,875,067.66	199,246.78
Grades 6-8	11,970,671.00	90,520.08	12,061,191.08	11,709,399.93	351,791.15
Grades 9-12	16,556,650.00	(349,348.94)	16,207,301.06	16,053,663.64	153,637.42
Regular programs - home instruction:					
Salaries of teachers	325,000.00		325,000.00	321,523.19	3,476.81
Purchased professional educational services	148,560.00		148,560.00	127,939.23	20,620.77

GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Other salaries for instruction	\$143,149.00	(\$53,373.10)	\$89,775.90	\$89,775.90	
Purchased technical services	322,869.69	(\$95,035.47)	227,834.22	225,584.22	\$2,250.00
Other purchased services (400 - 500 series)	5,000.00	(3,884.80)	1,115.20	1,115.20	
General supplies	3,583,342.67	423,964.33	4,007,307.00	3,074,893.09	932,413.91
Textbooks	252,424.00	(157,698.58)	94,725.42	80,123.81	14,601.61
Other objects	9,484.00	(5,122.50)	4,361.50	1,477.00	2,884.50
Total regular programs	51,398,761.36	(200,363.98)	51,198,397.38	49,517,413.43	1,680,983.95
Instruction - Special Education:					
Learning and/or language disabilities- Mild/Moderate:					
Salaries of teachers	692,657.00	117,852.67	810,509.67	810,509.67	
Other salaries for instruction	324,703.00	(52,661.21)	272,041.79	242,764.88	29,276.91
General supplies	10,605.39	(2,250.00)	8,355.39	8,211.81	143.58
Total learning and/or language disabilities- Mild/Moderate	1,027,965.39	62,941.46	1,090,906.85	1,061,486.36	29,420.49
Emotional regulation impairment:					
Salaries of teachers	309,943.00	(105,407.49)	204,535.51	202,067.65	2,467.86
Other salaries for instruction	100,560.00		100,560.00	65,509.72	35,050.28
General supplies	6,000.00	(1,240.00)	4,760.00	4,306.15	453.85
Total emotional regulation impairment	416,503.00	(106,647.49)	309,855.51	271,874.52	37,980.99
Multiple disabilities:					
Salaries for teachers	725,272.00	(201,353.72)	523,918.28	463,897.18	60,021.10
Other salaries for instruction	298,270.00	(45,924.76)	252,345.24	252,345.24	
General supplies	11,500.00	619.95	12,119.95	12,028.79	91.16
Total multiple disabilities	1,035,042.00	(246,658.53)	788,383.47	728,271.21	60,112.26
Resource room / resource center:					
Salaries of teachers	9,948,041.00	439,033.36	10,387,074.36	10,387,074.36	
Other salaries for instruction	995,897.00	2,003.09	997,900.09	997,238.39	661.70
General supplies	13,000.00	(3,211.00)	9,789.00	9,788.90	0.10
Total resource room / resource center	10,956,938.00	437,825.45	11,394,763.45	11,394,101.65	661.80
Autism:					
Salaries of teachers	785,235.00	(72,023.34)	713,211.66	710,602.36	2,609.30
Other salaries for instruction	362,202.00	62,879.48	425,081.48	421,174.55	3,906.93
Purchased professional educational services	53,512.00		63,512.00	55,153.76	8,358.24
General supplies	36,500.00	14,056.17	50,556.17	49,824.36	731.81
Total autism	1,247,449.00	4,912.31	1,252,361.31	1,236,755.03	15,606.28
Preschool disabilities - part -time:					
Salaries of teachers	586,275.00	8,134.80	594,409.80	570,930.43	23,479.37
Other salaries for instruction	378,272.00	(2,751.74)	375,520.26	336,476.40	39,043.86
General Supplies	15,000.00	(11,292.17)	3,707.83	2,408.99	1,298.84
Total preschool disabilities - part -time	979,547.00	(5,909.11)	973,637.89	909,815.82	63,822.07

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Preschool disabilities - full - time:					
Salaries of teachers	\$402,385.00	\$60,845.00	\$463,230.00	\$463,136.28	\$93.72
Other salaries for instruction	371,396.00	(21,614.35)	349,781.65	344,704.75	5,076.90
Supplies and materials	12,500.00	(2,500.00)	10,000.00	6,506.29	3,493.71
Total preschool disabilities - full - time	786,281.00	36,730.65	823,011.65	814,347.32	8,664.33
 Total special education	 16,449,725.39	 183,194.74	 16,632,920.13	 16,416,651.91	 216,268.22
 Basic skills / remedial:					
Salaries of teachers	3,137,495.00	(5,396.00)	3,132,099.00	3,023,601.35	108,497.65
Other Salaries for Instruction		6,396.00	6,396.00	6,396.00	
General supplies	27,000.00	(24,336.00)	2,664.00		2,664.00
Total basic skills / remedial	3,164,495.00	(23,336.00)	3,141,159.00	3,029,997.35	111,161.65
 Bilingual education instruction:					
Salaries of teachers	1,734,580.00		1,734,580.00	1,671,463.75	63,116.25
Other Salaries for Instruction		1,502.00	1,502.00		1,502.00
Other purchased services (400-500 series)	1,000.00		1,000.00		1,000.00
General supplies	14,500.00		14,500.00	10,094.55	4,405.45
Total bilingual education instruction	1,750,080.00	1,502.00	1,751,582.00	1,681,558.30	70,023.70
 School sponsored co-curricular activities:					
Salaries	317,121.00	61,318.28	378,439.28	378,439.28	
Purchased services (300-500 series)	85,538.50	(59,422.27)	26,116.23	26,116.23	
Supplies and materials	82,101.60	(31,360.80)	50,740.80	50,408.40	332.40
Other objects	26,000.00	(11,212.00)	14,788.00	14,788.00	
Total school sponsored co-curricular activities	510,761.10	(40,676.79)	470,084.31	469,751.91	332.40
 School sponsored athletics:					
Salaries	1,117,406.00	44,910.35	1,162,316.35	1,161,483.60	832.75
Purchased services (300-500 series)	401,850.00	(48,161.00)	353,689.00	318,877.82	34,811.18
Supplies and materials	263,331.35	16,260.97	279,592.32	214,932.23	64,660.09
Other objects	67,830.00	(12,000.00)	55,830.00	53,961.00	1,869.00
Total school sponsored athletics	1,850,417.35	1,010.32	1,851,427.67	1,749,254.65	102,173.02
 Instructional ALT ED prog instruction:					
General supplies		22,576.32	22,576.32		22,576.32
Total Instructional ALT ED Prog Instruction		22,576.32	22,576.32		22,576.32
 Total other instructional programs	 7,275,753.45	 (38,924.15)	 7,236,829.30	 6,930,562.21	 306,267.09
 Total - instruction	 \$75,124,240.20	 (\$56,093.39)	 \$75,068,146.81	 \$72,864,627.55	 \$2,203,519.26

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Undistributed expenditures:					
Instruction:					
Tuition to other LEA's within the state - regular		\$78,764.96	\$78,764.96	\$77,210.11	\$1,554.85
Tuition to other LEA's within the state - special	\$1,460,000.00	181,396.07	1,641,396.07	1,568,516.13	72,879.94
Tuition to county vocational school district - Regular	279,405.00	15,237.00	294,642.00	294,642.00	
Tuition to county vocational school district - special education		23,500.00	23,500.00	23,243.00	257.00
Tuition to private schools for the handicapped w/in state	2,485,150.00	436,263.00	2,921,413.00	2,789,914.02	131,498.98
Tuition - other	439,260.00	(438,764.96)	495.04		495.04
Total undistributed expenditures - instruction	4,663,815.00	296,396.07	4,960,211.07	4,753,525.26	206,685.81
Attendance and social work services:					
Salaries	102,867.00	35.16	102,902.16	102,902.16	
Other purchased services (400-500 series)	2,500.00		2,500.00	828.65	1,671.35
Total attendance and social work services	105,367.00	35.16	105,402.16	103,730.81	1,671.35
Health services:					
Salaries	1,621,150.00	(12,683.28)	1,608,466.72	1,558,031.91	50,434.81
Purchased professional and technical services	77,098.00	6,390.06	83,488.06	82,857.06	631.00
Supplies and materials	54,536.48	18,093.88	72,630.36	38,713.98	33,916.38
Total health services	1,752,784.48	11,800.66	1,764,585.14	1,679,602.95	84,982.19
Other support services - speech, ot, pt & related services:					
Salaries	3,435,715.00	(130,202.18)	3,305,512.82	3,305,240.82	272.00
Purchased professional educational services	411,902.35	291,561.73	703,464.08	670,563.28	32,900.80
Supplies and materials	26,000.00	(14,466.46)	11,533.54	11,533.54	
Total other support services - speech, ot, pt & related services	3,873,617.35	146,893.09	4,020,510.44	3,987,337.64	33,172.80
Other support services - students - extra services					
Salaries	2,616,559.00	532,995.63	3,149,554.63	3,149,554.63	
Purchased professional educational services	665,423.50	120,111.53	785,535.03	785,535.03	
Supplies and materials	7,000.00	(804.81)	6,195.19	6,195.19	
Total other support services - students - extra services	3,288,982.50	652,302.35	3,941,284.85	3,941,284.85	

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of other professional staff	\$2,974,735.00	(\$79,683.58)	\$2,895,051.42	\$2,895,051.42	
Salaries of secretarial and clerical assistants	349,389.00	(17,445.00)	331,944.00	331,944.00	
Other salaries	60,000.00	(768.76)	59,231.24	59,231.24	
Purchased professional educational services	104,230.00	27,787.33	132,017.33	132,017.33	
Other purchased professional and technical services	2,000.00	(1,927.50)	72.50	72.50	
Other purchased services	1,000.00	(1,000.00)			
Supplies and materials	32,781.00	(747.88)	32,033.12	32,033.12	
Other objects	4,000.00	539.00	4,539.00	4,539.00	
Total guidance	3,528,135.00	(73,246.39)	3,454,888.61	3,454,888.61	
Child study teams:					
Salaries of other professional staff	3,557,509.00	145,100.23	3,702,609.23	3,702,609.23	
Salaries of secretarial and clerical assistants	516,040.00	1,155.27	517,195.27	517,195.27	
Salaries of aba in home therapy	98,250.00		98,250.00	81,722.83	\$16,527.17
Purchased professional educational services	240,000.00	(172,474.53)	67,525.47	67,525.47	
Other purchased services (400-500 series)	132,700.00	(758.37)	131,941.63	108,347.30	23,594.33
Supplies and materials	45,000.00	(6,500.00)	38,500.00	37,749.33	750.67
Other objects	8,250.00	(575.00)	7,675.00	2,780.00	4,895.00
Total child study teams	4,597,749.00	(34,052.40)	4,563,696.60	4,517,929.43	45,767.17
Improvement of instruction services:					
Other salaries	247,200.00	(35,496.00)	211,704.00	147,059.53	64,644.47
Salaries of facilitators, math & literacy coaches	82,430.00		82,430.00	3,507.24	78,922.76
Other purchased services (400-500 series)	15,000.00		15,000.00	9,521.38	5,478.62
Supplies and materials	8,000.00		8,000.00	4,705.83	3,294.17
Other objects	6,000.00		6,000.00	262.85	5,737.15
Total improvement of instruction services	358,630.00	(35,496.00)	323,134.00	165,056.83	158,077.17
Educational media services / school library:					
Salaries	2,122,402.00	41,361.54	2,163,763.54	2,163,699.54	64.00
Purchased professional and technical services	28,600.00		28,600.00	27,819.41	780.59
Other purchased services (400-500 Series)	5,000.00	1,529.83	6,529.83	6,529.83	
Supplies and materials	630,730.38	518,998.24	1,149,728.62	608,754.05	540,974.57
Total educational media services / school library	2,786,732.38	561,889.61	3,348,621.99	2,806,802.83	541,819.16

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Instructional staff training services:					
Other salaries	\$250,000.00		\$250,000.00	\$7,490.67	\$242,509.33
Other purchased professional educational services	30,000.00		30,000.00	13,089.99	16,910.01
Other purchased services (400- 500 series)	38,300.00	(\$33.71)	38,266.29	19,666.59	18,599.70
Supplies and materials	5,000.00	2,295.91	7,295.91	5,312.18	1,983.73
Other objects	1,000.00		1,000.00		1,000.00
Total instructional staff training services	<u>324,300.00</u>	<u>2,262.20</u>	<u>326,562.20</u>	<u>45,559.43</u>	<u>281,002.77</u>
Support services general administration:					
Salaries	860,571.00	14,895.00	875,466.00	875,380.32	85.68
Legal services	316,798.44	(25,000.00)	291,798.44	158,143.44	133,655.00
Expenditure and internal control audit fees	87,775.00	1,875.00	89,650.00	43,775.00	45,875.00
Architectural/engineering services	96,922.50	(22,000.00)	74,922.50	40,542.50	34,380.00
Other purchased professional services	70,050.00	(3,150.88)	66,899.12	39,749.03	27,150.09
Communications / telephone	605,300.00	(60,609.80)	544,690.20	386,108.21	158,581.99
Board travel expense	1,800.00	4,833.00	6,633.00	6,633.00	
Miscellaneous expenditures (400-500 other than 530 and 585)	594,315.00	(15,488.20)	578,826.80	568,163.14	10,663.66
General supplies	7,200.00	25,000.00	32,200.00	31,251.68	948.32
BOE in- house training/ meeting supplies	1,500.00	1,786.68	3,286.68	3,286.68	
Judgements against the district	342,894.35	269,476.26	612,370.61	581,892.51	30,478.10
Miscellaneous expenditures	13,000.00	(218.80)	12,781.20	8,845.53	3,935.67
BOE membership dues and fees	27,500.00		27,500.00	27,263.98	236.02
Total support services general administration	<u>3,025,626.29</u>	<u>191,398.26</u>	<u>3,217,024.55</u>	<u>2,771,035.02</u>	<u>445,989.53</u>
Support services school administration:					
Salaries of principals / assistant principals	2,990,671.00	60,146.19	3,050,817.19	3,041,007.35	9,809.84
Salaries of other professionals	2,719,767.00	27,525.96	2,747,292.96	2,667,410.26	79,882.70
Salaries of secretarial and clerical assistants	2,327,407.00	(88,430.90)	2,238,976.10	2,202,176.28	36,799.82
Other salaries	28,318.00	31,544.77	59,862.77	58,303.45	1,559.32
Purchased professional and technical services	28,664.00	(10,000.00)	18,664.00	14,523.00	4,141.00
Other purchased services (400-500 series)	167,355.00	12,272.79	179,627.79	178,558.41	1,069.38
Supplies and materials	120,873.84	72,699.75	193,573.59	117,223.31	76,350.28
Other objects	60,189.00	(14,844.38)	45,344.62	45,344.62	
Total support services school administration	<u>8,443,244.84</u>	<u>90,914.18</u>	<u>8,534,159.02</u>	<u>8,324,546.68</u>	<u>209,612.34</u>

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central services:					
Salaries	\$1,316,142.00	(\$480.20)	\$1,315,661.80	\$1,287,295.59	\$28,366.21
Purchased professional services	5,000.00	5,700.00	10,700.00	9,060.00	1,640.00
Other purchased professional services	90,100.00		90,100.00	88,856.64	1,243.36
Miscellaneous purchased services (400-500 series)	68,050.00	(17,415.29)	50,634.71	30,820.91	19,813.80
Supplies and materials	19,500.00	(2,556.63)	16,943.37	11,508.98	5,434.39
Interest on Bond Anticipation Notes (AANs)		67,777.58	67,777.58	67,777.58	
Miscellaneous expenditures	7,050.00	452.00	7,502.00	6,999.00	503.00
Total central services	1,505,842.00	53,477.46	1,559,319.46	1,502,318.70	57,000.76
Administrative information technology:					
Salaries	60,658.00	6,065.12	66,723.12	66,723.12	
Purchased technical services	659,352.80		659,352.80	653,833.88	5,518.92
Supplies and materials	45,348.22		45,348.22	19,111.09	26,237.13
Other objects	2,000.00		2,000.00		2,000.00
Total administrative information technology	767,359.02	6,065.12	773,424.14	739,668.09	33,756.05
Required maintenance for school facilities:					
Salaries	1,124,555.00		1,124,555.00	1,008,622.31	115,932.69
Purchased professional services		46,995.00	46,995.00	15,697.00	31,298.00
Cleaning, repair and maintenance services	700,844.64	1,115,648.66	1,816,493.30	1,204,132.18	612,361.12
General supplies	413,438.83	(3,936.27)	409,502.56	305,619.64	103,882.92
Other objects	3,150.00		3,150.00	60.00	3,090.00
Total required maintenance for school facilities	2,241,988.47	1,158,707.39	3,400,695.86	2,534,131.13	866,564.73

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Custodial services:					
Salaries	\$134,613.00	\$31.76	\$134,644.76	\$123,547.68	\$11,097.08
Salaries of non-instructional aides	691,975.00	88,903.63	780,878.63	768,356.37	12,522.26
Purchased professional and technical services	5,632,195.00	(59,869.75)	5,572,325.25	5,407,694.36	164,630.89
Cleaning, repair and maintenance services	752,255.53	(186,904.99)	565,350.54	500,790.66	64,559.88
Rental of land and building	709,744.00	2,158.38	711,902.38	710,544.22	1,358.16
Other purchased property services	715,352.01	(48,683.25)	666,668.76	560,003.38	106,665.38
Insurance	361,225.00	66,060.00	427,285.00	427,285.00	
Miscellaneous purchased services	1,000.00	(658.00)	342.00	342.00	
General supplies	482,776.60	19,675.86	502,452.46	499,580.32	2,872.14
Energy (natural gas)	934,991.21	(9,744.00)	925,247.21	535,070.24	390,176.97
Energy (heat and electricity)	1,311,143.50	84,104.25	1,395,247.75	1,311,474.33	83,773.42
Energy (gasoline)	82,000.00	(35,000.00)	47,000.00	45,544.36	1,455.64
Other objects	3,500.00		3,500.00	533.00	2,967.00
Total custodial services	<u>11,812,770.85</u>	<u>(79,926.11)</u>	<u>11,732,844.74</u>	<u>10,890,765.92</u>	<u>842,078.82</u>
Care and upkeep of grounds:					
Salaries	576,740.00	7,031.43	583,771.43	583,771.43	
Cleaning, repair and maintenance	34,300.00	22,070.79	56,370.79	45,486.54	10,884.25
General supplies	53,000.00	22,745.23	75,745.23	74,621.50	1,123.73
Total care and upkeep of grounds	<u>664,040.00</u>	<u>51,847.45</u>	<u>715,887.45</u>	<u>703,879.47</u>	<u>12,007.98</u>
Security:					
Salaries	577,158.00	98,461.54	675,619.54	675,619.54	
Purchased Professional and Technical Services	29,500.00	29,053.44	58,553.44	58,553.44	
Cleaning, repair, and maintenance services	431,377.18	273,192.81	704,569.99	204,884.92	499,685.07
General supplies	39,368.07	12,716.91	52,084.98	52,084.98	
Other Objects		10,046.02	10,046.02	10,046.02	
Total security	<u>1,077,403.25</u>	<u>423,470.72</u>	<u>1,500,873.97</u>	<u>1,001,188.90</u>	<u>499,685.07</u>
Total operations and maintenance of plant services	<u>15,796,202.57</u>	<u>1,554,099.45</u>	<u>17,350,302.02</u>	<u>15,129,965.42</u>	<u>2,220,336.60</u>

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student transportation services:					
Salaries of non-instructional aides	\$190,000.00	(\$56,062.73)	\$133,937.27	\$133,937.27	
Salaries for pupil transportation (between					
Energy (heat and electricity)	1,368,188.00	168,770.16	1,536,958.16	1,536,958.16	
Salaries for pupil transportation (between					
home and school) - special	290,991.00	(63,094.61)	227,896.39	225,680.39	\$2,216.00
Salaries (other than home & school)	157,500.00	62,654.03	220,154.03	219,929.03	225.00
Management Fee- ESC & CTSA transportation program	50,000.00	42,778.35	92,778.35	92,778.35	
Transportation- other purchased professional & technical services	16,450.00	78,282.87	94,732.87	83,232.87	11,500.00
Cleaning, repair and maintenance services	85,000.00	20,028.99	105,028.99	105,028.99	
Contracted services - aid in lieu payments-non public schools	405,000.00	88,325.44	493,325.44	493,325.44	
Contracted Services (between home & school) - vendors	5,495,349.00	775,651.85	6,271,000.85	6,271,000.85	
Contracted services (other than between home & schools) - vendors	165,000.00	(147,631.51)	17,368.49	17,368.49	
Contract services (special education students) - vendors	713,034.03	349,090.05	1,062,124.08	1,059,238.08	2,886.00
Contracted services (special education students) - joint agreements	90,000.00	132,710.88	222,710.88	222,710.88	
Contracted services (regular students)-ESCs & CTSA	360,000.00	(360,000.00)			
Contracted services -(special education students) - ESCs & CTSA	1,600,000.00	404,275.64	2,004,275.64	1,914,413.64	89,862.00
Miscellaneous purchased services - transportation	83,500.00	(4,923.87)	78,576.13	78,576.13	
General supplies	194,000.00	(181,449.14)	12,550.86	12,550.86	
Transportation supplies	85,000.00	6,356.77	91,356.77	86,226.17	5,130.60
Energy (heat and electricity)	20,000.00	206,795.33	226,795.33	226,795.33	
Other objects	3,000.00	4,311.85	7,311.85	7,311.85	
Total student transportation services	11,372,012.03	1,526,870.35	12,898,882.38	12,787,062.78	111,819.60
Unallocated benefits - employee benefits:					
Social security contributions	1,751,000.00	20,600.88	1,771,600.88	1,771,600.88	
Other retirement contributions - PERS	2,041,780.00	80,936.00	2,122,716.00	2,122,716.00	
Other retirement contributions - regular	75,000.00	75,000.00	75,000.00	60,247.90	14,752.10
Unemployment compensation		170,071.15	170,071.15	170,071.15	
Workmen's compensation	511,594.00	(19,097.00)	492,497.00	492,496.52	0.48
Health benefits	27,364,251.00	(1,463,417.48)	25,900,833.52	25,586,695.77	314,137.75
Tuition reimbursements	500,723.64	(67,777.58)	432,946.06	408,364.39	24,581.67
Other employee benefits	1,292,252.00	(87,450.00)	1,204,802.00	1,180,487.21	24,314.79
Unused sick payments	382,655.00	68,857.01	451,512.01	450,515.39	996.62
Total unallocated benefits - employee benefits	33,919,255.64	(1,297,277.02)	32,621,978.62	32,243,195.21	378,783.41
Allocated benefits- transportation:					
Social security contributions	155,000.00	(1,118.64)	153,881.36	153,881.36	
Health benefits	420,000.00		420,000.00	420,000.00	
Other employee benefits	5,000.00	(2,279.15)	2,720.85	2,720.85	
All Allocated benefits- transportation:	580,000.00	(3,397.79)	576,602.21	576,602.21	

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
On-behalf TPAF contributions (non-budgeted):					
On-behalf TPAF pension - post retirement medical (non budgeted)				\$7,792,074.00	(\$7,792,074.00)
On-behalf TPAF pension contribution (non-budgeted)				28,307,302.00	(28,307,302.00)
On-behalf TPAF non-contributory insurance (non-budgeted)				322,829.00	(322,829.00)
On-behalf TPAF long term disability insurance (non-budgeted)				8,810.00	(8,810.00)
Reimbursed TPAF social security cont. (non-budgeted)				5,699,292.68	(5,699,292.68)
Total TPAF pension/social security				42,130,307.68	(42,130,307.68)
Total personal services - employee benefits	34,499,255.64	(1,300,674.81)	33,198,580.83	74,950,105.10	(41,751,524.27)
Total undistributed expenditures	100,689,655.10	3,650,934.36	104,340,589.46	141,660,420.43	(37,319,830.97)
TOTAL EXPENDITURES - CURRENT EXPENSE	\$175,813,895.30	\$3,594,840.97	\$179,408,736.27	\$214,525,047.98	(\$35,116,311.71)
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5	41,595.00	18,398.44	59,993.44	59,993.44	
Grades 6-8		3,076.50	3,076.50		3,076.50
Grades 9-12		7,854.00	7,854.00	7,854.00	
School sponsored and other instructional programs	14,835.00	7,256.91	22,091.91	22,091.91	
Undistributed expenditures - support services - related & extra.		2,066.25	2,066.25	2,066.25	
Undistributed-required maintenance for schools		20,903.66	20,903.66	20,325.26	578.40
Undistributed-custodial services	40,000.00	13,744.63	53,744.63	44,676.67	9,067.96
Undistributed expenditures - care and upkeep of grounds	418,500.00	5,850.00	424,350.00	424,350.00	
Undist. Expend.-student transportation-non-instructional		132,196.00	132,196.00	132,196.00	
School buses - regular	140,000.00	(52,998.00)	87,002.00	87,002.00	
School Buses - Special	279,875.30	(24,050.00)	255,825.30	255,825.30	
Total equipment	934,805.30	134,298.39	1,069,103.69	1,056,380.83	12,722.86
Facilities acquisition and construction services:					
Construction services	2,074,251.51	(9,067.96)	2,065,183.55	2,053,746.22	11,437.33
Assessment for debt service on SDA funding	148,888.00		148,888.00	148,888.00	
Total facilities acquisition and construction services	2,223,139.51	(9,067.96)	2,214,071.55	2,202,634.22	11,437.33
Interest Deposit to Capital Reserve	1,000.00		1,000.00		1,000.00
TOTAL CAPITAL OUTLAY	\$3,158,944.81	\$125,230.43	\$3,284,175.24	\$3,259,015.05	\$25,160.19
Transfer of funds to charter schools	166,504.00	(90,000.00)	76,504.00	70,266.00	6,238.00
TOTAL EXPENDITURES	\$179,139,344.11	\$3,630,071.40	\$182,769,415.51	\$217,854,329.03	(\$35,084,913.52)

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	<u>(\$7,632,897.11)</u>	<u>(\$1,170,071.15)</u>	<u>(\$8,802,968.26)</u>	<u>\$2,769,164.42</u>	<u>\$11,572,132.68</u>
Other financing sources (uses)					
Capital reserve - transfer to capital projects				(5,591,866.98)	(5,591,866.98)
Operating transfers in- capital projects fund				<u>1,379,104.30</u>	<u>1,379,104.30</u>
Total other financing sources				<u>(4,212,762.68)</u>	<u>(4,212,762.68)</u>
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	<u>(7,632,897.11)</u>	<u>(1,170,071.15)</u>	<u>(8,802,968.26)</u>	<u>(1,443,598.26)</u>	<u>7,359,370.00</u>
Fund balances, July 1	<u>50,110,048.15</u>		<u>50,110,048.15</u>	<u>50,110,048.15</u>	
Fund balances, June 30	<u>\$42,477,151.04</u>	<u>(\$1,170,071.15)</u>	<u>\$41,307,079.89</u>	<u>\$48,666,449.89</u>	<u>\$7,359,370.00</u>
Recapitulation:					
Assigned - year-end encumbrances				\$2,651,328.60	
Restricted - excess surplus - current year				4,000,000.00	
Restricted - excess surplus - designated for subsequent year's expenditures				4,250,000.00	
Restricted - capital reserve				22,336,342.72	
Restricted - maintenance reserve				5,830,906.09	
Restricted - unemployment				3,692,231.99	
Unassigned fund balance				5,872,991.77	
Assigned fund balance FFCRA/SEMI unreserved desig. sub. year				<u>32,648.72</u>	
				<u>\$48,666,449.89</u>	
Reconciliation to governmental funds statements (GAAP):					
Prior Year aid payment not recognized on GAAP basis				<u>(1,322,557.00)</u>	
Fund balance per governmental funds (GAAP)				<u>\$47,343,892.89</u>	

EXHIBIT "C-2"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR FISCAL YEARS ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
REVENUES:					
State sources	\$142,094.00	\$438,988.80	\$581,082.80	\$438,380.05	(\$142,702.75)
Federal sources	2,334,270.00	1,943,870.24	4,278,140.24	3,924,067.34	(354,072.90)
Other sources	792,596.00	455,029.34	1,247,625.34	1,186,311.67	(61,313.67)
Total revenues	<u>3,268,960.00</u>	<u>2,837,888.38</u>	<u>6,106,848.38</u>	<u>5,548,759.06</u>	<u>(558,089.32)</u>
EXPENDITURES:					
Instruction:					
Personal services - salaries	246,621.00	698,432.50	945,053.50	875,740.92	69,312.58
Purchased professional & technical services	118,869.00	(42,725.20)	76,143.80	53,568.45	22,575.35
Tuition	1,867,492.00	324,217.00	2,191,709.00	2,191,709.00	
General supplies	28,937.00	83,847.58	112,784.58	54,096.99	58,687.59
Textbooks	14,193.00	432.00	14,625.00	9,872.46	4,752.54
Total instruction	<u>2,276,112.00</u>	<u>1,064,203.88</u>	<u>3,340,315.88</u>	<u>3,184,987.82</u>	<u>155,328.06</u>
Support services:					
Personal services - salaries		229,965.34	229,965.34	90,323.14	139,642.20
Personal services - employee benefits	134,053.00	296,283.40	430,336.40	405,109.21	25,227.19
Purchased professional services		230,766.00	230,766.00	149,089.85	81,676.15
Other purchased services	66,199.00	207,984.00	274,183.00	255,083.00	19,100.00
Supplies and materials	45,424.00	(15,527.00)	29,897.00	1,845.32	28,051.68
Miscellaneous expenditures	747,172.00	394,828.00	1,142,000.00	1,021,704.28	120,295.72
Total support services	<u>992,848.00</u>	<u>1,344,299.74</u>	<u>2,337,147.74</u>	<u>1,923,154.80</u>	<u>413,992.94</u>
Equipment, Facilities acquisition & construction services:					
Construction services		424,846.15	424,846.15	318,271.26	106,574.89
Non-instructional equipment		4,538.61	4,538.61	1,822.99	2,715.62
Total facilities acquisition & construction services		<u>429,384.76</u>	<u>429,384.76</u>	<u>320,094.25</u>	<u>109,290.51</u>
Total expenditures	<u>\$3,268,960.00</u>	<u>\$2,837,888.38</u>	<u>\$6,106,848.38</u>	<u>\$5,428,236.87</u>	<u>\$678,611.51</u>
Excess(deficiency) of revenues over(under) expenditures				120,522.19	
Fund balance, July 1				<u>874,357.86</u>	
Fund balance, June 30 (Restricted to Student Activities)				<u>\$994,880.05</u>	

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$220,623,493.45	\$4,406,167.59
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,214,619.00	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,322,557.00)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>220,515,555.45</u>	<u>4,406,167.59</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules	<u>\$217,854,329.03</u>	<u>4,406,167.59</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$217,854,329.03</u>	<u>\$4,406,167.59</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

<u>Measurement Date Ending June 30,</u>	<u>District's Proportion of the Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered-Employee Payroll</u>	<u>District's Proportion of the Net Pension Liability (Asset) as a percentage of it's Covered- Employee Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2014	0.1440815433%	\$27,536,846.00	\$9,808,000.00	280.76%	48.72%
2015	0.1468439082%	27,493,196.00	9,924,801.00	277.02%	52.08%
2016	0.1479154306%	33,204,050.00	10,187,396.00	325.93%	47.92%
2017	0.1505330370%	40,028,239.00	11,050,066.00	362.24%	40.14%
2018	0.1659751000%	32,679,670.00	11,219,183.00	291.28%	53.60%
2019	0.1577736634%	28,428,421.00	10,572,382.00	268.89%	56.27%
2020	0.1528158204%	32,679,670.00	10,961,795.00	298.12%	58.32%
2021	0.1494727818%	17,707,292.00	11,375,322.00	155.66%	70.33%
2022	0.1554271499%	23,456,097.00	11,771,824.00	199.26%	62.91%
2023	0.1588231729%	23,004,542.00	12,632,167.00	182.11%	64.62%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Contractually</u> <u>Required</u> <u>Contribution</u>	<u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>	<u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>
2015	\$1,210,560.00	\$1,210,560.00	\$-0-	\$9,924,801.00	12.20%
2016	1,271,676.00	1,271,676.00	-0-	10,187,396.00	12.48%
2017	1,592,974.00	1,592,974.00	-0-	11,050,066.00	14.42%
2018	1,650,916.00	1,650,916.00	-0-	11,219,183.00	14.72%
2019	1,534,681.00	1,534,681.00	-0-	10,572,382.00	14.52%
2020	1,671,728.00	1,671,728.00	-0-	10,961,795.00	15.25%
2021	1,750,500.00	1,750,500.00	-0-	11,375,322.00	15.39%
2022	1,960,011.00	1,960,011.00	-0-	11,771,824.00	16.65%
2023	2,122,715.00	2,122,715.00	-0-	12,632,167.00	16.80%
2024	2,165,169.30	2,165,169.30	-0-	13,292,868.00	16.29%

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (asset) associated with the District	District's Covered-Employee Payroll	District's Proportion of the Net Pension Liability (Asset) as a percentage of it's Covered- Employee Payroll	State's Proportionate Share of the Net Pension Liability associated with the District as a percentage of the District's Covered Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2014	0.6613012648%	\$334,216,458.00	\$65,261,396.00	\$-0-	512.12%	33.64%
2015	0.6420338543%	343,146,199.00	66,342,194.00	-0-	517.24%	28.71%
2016	0.6513336303%	411,670,668.00	67,880,654.00	-0-	606.46%	22.33%
2017	0.6606516718%	445,435,179.00	67,021,476.00	-0-	664.62%	25.41%
2018	0.6646896553%	422,861,281.00	70,837,298.00	-0-	596.95%	26.49%
2019	0.6754075903%	414,504,013.00	72,592,627.00	-0-	571.00%	26.95%
2020	0.6822461183%	449,250,860.00	74,695,972.00	-0-	601.44%	24.60%
2021	0.6691923276%	321,715,474.00	75,399,262.00	-0-	426.68%	35.52%
2022	0.6701055562%	345,737,047.00	78,244,113.00	-0-	441.87%	32.29%
2023	0.6644768243%	339,100,262.00	77,783,611.00	-0-	435.95%	34.68%

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
<u>June 30,</u>			
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
<u>June 30,</u>			
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN
PENSIONS (GASB 75)**

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN THE DISTRICT'S
 TOTAL OPEB LIABILITY AND RELATED RATIOS
 LAST TEN YEARS

	Fiscal Year Ended June 30,						
	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District							
Balance at 6/30	\$306,228,106	\$360,765,877	\$402,440,029	\$247,352,188	\$270,194,252	\$311,843,904	\$336,577,334
Changes for the year:							
Service cost	12,878,186	16,342,519	18,834,582	10,908,005	10,588,460	11,860,296	14,326,838
Interest	11,041,541	8,115,383	9,358,647	8,921,238	10,725,075	11,464,852	9,902,328
Changes of benefit terms			(383,991)				
Differences between expected and actual experience	(8,942,749)	10,933,411	(62,706,576)	68,540,428	(40,475,742)	(26,993,463)	
Changes in assumptions or other inputs	631,912	(82,148,437)	355,923	73,511,964	3,688,041	(31,006,143)	(42,005,597)
Membership Contributions	282,956	257,880	239,255	212,356	225,077	249,704	265,968
Benefit payments - Net	(8,607,061)	(8,038,527)	(7,371,992)	(7,006,150)	(7,592,975)	(7,224,898)	(7,222,967)
Net changes	7,284,785	(54,537,771)	(41,674,152)	155,087,841	(22,842,064)	(41,649,652)	(24,733,430)
Balance at 6/30	\$313,512,891	\$306,228,106	\$360,765,877	\$402,440,029	\$247,352,188	\$270,194,252	\$311,843,904
Covered Employee Payroll	90,415,778	90,015,937	86,774,584	85,657,767	83,165,009	82,056,481	78,071,542
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the District as a percentage of the District's Covered Employee Payroll	346.75%	340.19%	415.75%	469.82%	297.42%	329.28%	399.43%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTAL INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability
in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>TITLE I</u>	<u>TITLE II PART A</u>	<u>TITLE III</u>	<u>TITLE IV</u>	<u>IDEA PART B BASIC</u>	<u>IDEA PART B PRESCHOOL</u>	<u>ACSERS EXTRAORDINARY AID OVER 21</u>
REVENUES:							
State sources							
Federal sources	\$265,826.14	\$67,821.66	\$15,899.04	\$38,043.23	\$2,009,086.00	\$71,058.00	\$259,224.00
Other sources							
Total revenues	<u>265,826.14</u>	<u>67,821.66</u>	<u>15,899.04</u>	<u>38,043.23</u>	<u>2,009,086.00</u>	<u>71,058.00</u>	<u>259,224.00</u>
EXPENDITURES:							
Instruction:							
Personal services - salaries	179,516.65						45,514.00
Purchased professional educational services							
Tuition					2,001,031.00	71,058.00	119,620.00
General supplies			1,664.92	38,043.23			
Textbooks							
Total instruction	<u>179,516.65</u>		<u>1,664.92</u>	<u>38,043.23</u>	<u>2,001,031.00</u>	<u>71,058.00</u>	<u>165,134.00</u>
Support services:							
Personal services - salaries	8,812.80	3,070.00					272.00
Personal services - employee benefits	77,496.69	234.86					
Purchased professional services		64,005.60			8,055.00		
Other purchased services			12,900.00				93,818.00
Supplies and materials		511.20	1,334.12				
Miscellaneous expenditures							
Total support services	<u>86,309.49</u>	<u>67,821.66</u>	<u>14,234.12</u>		<u>8,055.00</u>		<u>94,090.00</u>
Facilities acquisition & construction services:							
Construction services							
Non-instructional equipment							
Total facilities acquisition & construction services							
Total expenditures	<u>265,826.14</u>	<u>67,821.66</u>	<u>15,899.04</u>	<u>38,043.23</u>	<u>2,009,086.00</u>	<u>71,058.00</u>	<u>259,224.00</u>
Excess (deficiency) of revenues over(under) expenditures	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>
Fund Balance, July 1							
Fund Balance, June 30	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>

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BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARP ESSER III	ARP ESSER III BEYOND SCHOOL	ARP ESSER III MENTAL HEALTH	ARP HOMELESS CHILDREN	SDA EMERGENT NEEDS	NON-PUBLIC TEXTBOOKS
REVENUES:						
State sources						
Federal sources	\$1,132,343.78	\$19,400.49	\$45,000.00	\$365.00	\$288,147.76	\$9,872.46
Other sources						
Total revenues	<u>1,132,343.78</u>	<u>19,400.49</u>	<u>45,000.00</u>	<u>365.00</u>	<u>288,147.76</u>	<u>9,872.46</u>
EXPENDITURES:						
Instruction:						
Personal services - salaries	632,688.44	18,021.83				
Purchased professional educational services						
Tuition						
General supplies						
Textbooks						9,872.46
Total instruction	<u>632,688.44</u>	<u>18,021.83</u>				<u>9,872.46</u>
Support services:						
Personal services - salaries	70,656.34					
Personal services - employee benefits	325,999.00	1,378.66				
Purchased professional services						
Other purchased services	103,000.00		45,000.00	365.00		
Supplies and materials						
Miscellaneous expenditures						
Total support services	<u>499,655.34</u>	<u>1,378.66</u>	<u>45,000.00</u>	<u>365.00</u>		
Facilities acquisition & construction services:						
Construction services					288,147.76	
Non-instructional equipment						
Total facilities acquisition & construction services					<u>288,147.76</u>	
Total expenditures	<u>1,132,343.78</u>	<u>19,400.49</u>	<u>45,000.00</u>	<u>365.00</u>	<u>288,147.76</u>	<u>9,872.46</u>
Excess (deficiency) of revenues over(under) expenditures	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>
Fund Balance, July 1						
Fund Balance, June 30	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>

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BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	NON-PUBLIC NURSING	NON-PUBLIC CH 192 COMP. ED.	NON-PUBLIC CH 192 HOME INSTRUCTION	NON-PUBLIC CH 193 SUPP. INSTR.	NON-PUBLIC CH 193 EXAM & CLASS	NON-PUBLIC CH 193 CORR. SPEECH
REVENUES:						
State sources	\$26,378.12	\$28,588.20	\$257.00	\$5,451.60	\$10,331.65	\$7,440.00
Federal sources						
Other sources						
Total revenues	<u>26,378.12</u>	<u>28,588.20</u>	<u>257.00</u>	<u>5,451.60</u>	<u>10,331.65</u>	<u>7,440.00</u>
EXPENDITURES:						
Instruction:						
Personal services - salaries						
Purchased professional educational services		28,588.20	257.00	5,451.60	10,331.65	7,440.00
Tuition						
General supplies						
Textbooks						
Total instruction		<u>28,588.20</u>	<u>257.00</u>	<u>5,451.60</u>	<u>10,331.65</u>	<u>7,440.00</u>
Support services:						
Personal services - salaries						
Personal services - employee benefits						
Purchased professional services	26,378.12					
Other purchased services						
Supplies and materials						
Miscellaneous expenditures						
Total support services	<u>26,378.12</u>					
Facilities acquisition & construction services:						
Construction services						
Non-instructional equipment						
Total facilities acquisition & construction services						
Total expenditures	<u>26,378.12</u>	<u>28,588.20</u>	<u>257.00</u>	<u>5,451.60</u>	<u>10,331.65</u>	<u>7,440.00</u>
Excess (deficiency) of revenues over(under) expenditures	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>
Fund Balance, July 1						
Fund Balance, June 30	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>

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BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>NON-PUBLIC TECHNOLOGY</u>	<u>NON-PUBLIC SECURITY</u>	<u>STUDENT ACTIVITIES</u>	<u>LOCAL PROGRAMS</u>	<u>TOTAL</u>
REVENUES:					
State sources	\$11,262.13	\$50,651.13			\$438,380.05
Federal sources					3,924,067.34
Other sources			\$1,142,226.47	\$44,085.20	1,186,311.67
Total revenues	<u>11,262.13</u>	<u>50,651.13</u>	<u>1,142,226.47</u>	<u>44,085.20</u>	<u>5,548,759.06</u>
EXPENDITURES:					
Instruction:					
Personal services - salaries					875,740.92
Purchased professional educational services				1,500.00	53,568.45
Tuition					2,191,709.00
General supplies	11,262.13			3,126.71	54,096.99
Textbooks					9,872.46
Total instruction	<u>11,262.13</u>			<u>4,626.71</u>	<u>3,184,987.82</u>
Support services:					
Personal services - salaries				7,512.00	90,323.14
Personal services - employee benefits					405,109.21
Purchased professional services		50,651.13			149,089.85
Other purchased services					255,083.00
Supplies and materials					1,845.32
Miscellaneous expenditures			1,021,704.28		1,021,704.28
Total support services		<u>50,651.13</u>	<u>1,021,704.28</u>	<u>7,512.00</u>	<u>1,923,154.80</u>
Facilities acquisition & construction services:					
Construction services				30,123.50	318,271.26
Non-instructional equipment				1,822.99	1,822.99
Total facilities acquisition & construction services				<u>31,946.49</u>	<u>320,094.25</u>
Total expenditures	<u>11,262.13</u>	<u>50,651.13</u>	<u>1,021,704.28</u>	<u>44,085.20</u>	<u>5,428,236.87</u>
Excess (deficiency) of revenues over(under) expenditures	<u>\$-0-</u>	<u>\$-0-</u>	<u>120,522.19</u>	<u>\$-0-</u>	<u>\$120,522.19</u>
Fund Balance, July 1			874,357.86		874,357.86
Fund Balance, June 30	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$994,880.05</u>	<u>\$-0-</u>	<u>\$994,880.05</u>

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>ISSUE / PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>APPROPRIATION</u>	<u>CANCELED/ ADJUSTMENT</u>	<u>EXPENDITURES TO DATE</u>		<u>(MEMO ONLY) UNEXPENDED BALANCE JUNE 30, 2024</u>
				<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
BRHS 500/600 Roof Replacement	2/21/2023	\$970,800.00		\$822,625.00	\$51,375.00	\$96,800.00
2023 Referendum	3/28/2023	155,363,869.00		39,030.17	9,298,319.58	146,026,519.25
JFK Alarm System Replacement	2/21/2023	322,507.23		296,881.87	15,625.36	10,000.00
Middle School Bridge Replacement	6/20/2023	148,400.00			145,400.00	3,000.00
High School Grand Stand	11/14/2023	1,876,068.00			512,118.75	1,363,949.25
Sewage Flow Meter Installment	10/30/2023	390,000.00			311,591.00	78,409.00
Field House and Parking Lot renovations	2/12/2024	2,641,400.00			1,158,911.70	1,482,488.30
BRHS Outer Loop Paving	11/16/22	561,198.98		32,793.55	439,551.16	88,854.27
BRHS Outdoor Patio	11/16/22	23,500.00		2,937.50	19,387.00	1,175.50
Crim & Milltown Paving	01/28/22	29,500.00		28,000.00		1,500.00
Hillside Gym	02/27/24	12,500.00				12,500.00
Pre-Referendum Planning	09/29/21	206,000.00	117,202.25	315,668.75	2,370.00	5,163.50
Wade, Crim & BRHS 400 Roof Project	11/17/21	3,124,858.00	47,039.00	3,169,363.46		2,533.54
		<u>\$165,670,601.21</u>	<u>\$164,241.25</u>	<u>\$4,707,300.30</u>	<u>\$11,954,649.55</u>	<u>\$149,172,892.61</u>

EXHIBIT "F-2"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

REVENUES AND OTHER FINANCING SOURCES:

Transfer from capital reserve	\$5,591,866.98
Bond Issue	<u>150,658,000.00</u>

Total revenues and other financing sources	<u>156,249,866.98</u>
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EXPENDITURES AND OTHER FINANCING USES:

Project manager salary	137,500.00
Purchased professional and technical services	2,058,193.26
Construction services	<u>9,758,956.79</u>

Total expenditures and other financing uses	<u>11,954,650.05</u>
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Excess (deficiency) of revenues over (under) expenditures	144,295,216.93
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Fund balance - July 1	<u>4,877,675.18</u>
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Fund balance - June 30	<u>\$149,172,892.11</u>
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BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - BRHS 500/600 ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$970,800.00</u>	<u></u>	<u>\$970,800.00</u>	<u>\$970,800.00</u>
Total revenues and other financing sources	<u>970,800.00</u>	<u></u>	<u>970,800.00</u>	<u>970,800.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>53,325.00</u>	<u>1,975.00</u>	<u>55,300.00</u>	<u>55,300.00</u>
Construction services	<u>769,300.00</u>	<u>49,400.00</u>	<u>818,700.00</u>	<u>915,500.00</u>
Total expenditures and other financing uses	<u>822,625.00</u>	<u>51,375.00</u>	<u>874,000.00</u>	<u>\$970,800.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$148,175.00</u>	<u>(\$51,375.00)</u>	<u>\$96,800.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number	22.210			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorized cost	\$970,800.00			
Additional authorized cost				
Revised authorized cost	\$970,800.00			
Percentage increase over original authorized cost				
Percentage completion	95.00%			
Original target completion date	8/31/2023			
Revised target completion date	11/1/2023			

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - 2023 REFERENDUM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
School Bond Issue		\$150,658,000.00	\$150,658,000.00	\$150,658,000.00
Temporary Note	\$4,705,869.00		4,705,869.00	4,705,869.00
Total revenues and other financing sources	4,705,869.00	150,658,000.00	155,363,869.00	155,363,869.00
EXPENDITURES AND OTHER FINANCING USES:				
Project manager salary		137,500.00	137,500.00	956,004.40
Purchased professional and technical services	39,030.17	2,013,569.37	2,052,599.54	14,417,888.23
Construction services		7,147,250.21	7,147,250.21	139,989,976.37
Total expenditures and other financing uses	39,030.17	9,298,319.58	9,337,349.75	155,363,869.00
Excess (deficiency) of revenues over (under) expenditures	\$4,666,838.83	\$141,359,680.42	\$146,026,519.25	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		12/12/23		
Bonds authorized	\$150,658,000.00			
Bonds issued	150,658,000.00			
Original authorized cost	4,705,869.00			
Additional authorized cost	150,658,000.00			
Revised authorized cost	\$155,363,869.00			
Percentage increase over original authorized cost		3201.49%		
Percentage completion		2.00%		
Original target completion date		8/31/2027		
Revised target completion date		N/A		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - JFK FIRE ALARM REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$322,507.23</u>		<u>\$322,507.23</u>	<u>\$322,507.23</u>
Total revenues and other financing sources	<u>322,507.23</u>		<u>322,507.23</u>	<u>322,507.23</u>
EXPENDITURES AND OTHER FINANCING USES:				
Construction services	<u>296,881.87</u>	<u>15,625.36</u>	<u>312,507.23</u>	<u>322,507.23</u>
Total expenditures and other financing uses	<u>296,881.87</u>	<u>15,625.36</u>	<u>312,507.23</u>	<u>\$322,507.23</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$25,625.36</u>	<u>(\$15,625.36)</u>	<u>\$10,000.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number	22.215			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorized cost	\$332,507.23			
Additional authorized cost				
Revised authorized cost	\$332,507.23			
Percentage Increase over original authorized cost				
Percentage completion	95.00%			
Original target completion date	8/31/2023			
Revised target completion date	12/31/2023			

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - BRIDGEWATER-RARITAN MIDDLE SCHOOL BRIDGE REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve		<u>\$148,400.00</u>	<u>\$148,400.00</u>	<u>\$148,400.00</u>
Total revenues and other financing sources		<u>148,400.00</u>	<u>148,400.00</u>	<u>148,400.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Construction services		<u>145,400.00</u>	<u>145,400.00</u>	<u>148,400.00</u>
Total expenditures and other financing uses		<u>145,400.00</u>	<u>145,400.00</u>	<u>\$148,400.00</u>
Excess (deficiency) of revenues over (under) expenditures		<u>\$3,000.00</u>	<u>\$3,000.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost		\$148,400.00		
Additional authorized cost				
Revised authorized cost		\$148,400.00		
Percentage increase over original authorized cost				
Percentage completion		98.00%		
Original target completion date		11/1/2023		
Revised target completion date		N/A		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - BRIDGEWATER-RARITAN HIGH SCHOOL GRAND STAND
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve		<u>\$1,876,068.00</u>	<u>\$1,876,068.00</u>	<u>\$1,876,068.00</u>
Total revenues and other financing sources		<u>1,876,068.00</u>	<u>1,876,068.00</u>	<u>1,876,068.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services		<u>17,218.75</u>	<u>17,218.75</u>	<u>22,500.00</u>
Construction services		<u>494,900.00</u>	<u>494,900.00</u>	<u>1,853,568.00</u>
Total expenditures and other financing uses		<u>512,118.75</u>	<u>512,118.75</u>	<u>\$1,876,068.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$-0-</u>	<u>\$1,363,949.25</u>	<u>\$1,363,949.25</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost		\$1,876,068.00		
Additional authorized cost				
Revised authorized cost		\$1,876,068.00		
Percentage increase over original authorized cost				
Percentage completion		95.00%		
Original target completion date		9/1/2024		
Revised target completion date		N/A		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - SEWAGE FLOW METER INSTALLATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve		<u>\$390,000.00</u>	<u>\$390,000.00</u>	<u>\$390,000.00</u>
Total revenues and other financing sources		<u>390,000.00</u>	<u>390,000.00</u>	<u>390,000.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Construction services		<u>311,591.00</u>	<u>311,591.00</u>	<u>390,000.00</u>
Total expenditures and other financing uses		<u>311,591.00</u>	<u>311,591.00</u>	<u>\$390,000.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$-0-</u>	<u>\$78,409.00</u>	<u>\$78,409.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost		\$390,000.00		
Additional authorized cost				
Revised authorized cost		\$390,000.00		
Percentage increase over original authorized cost				
Percentage completion		95.00%		
Original target completion date		7/1/2024		
Revised target completion date		N/A		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - FIELD HOUSE AND PARKING LOT RENOVATIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve		<u>\$2,641,400.00</u>	<u>\$2,641,400.00</u>	<u>\$2,641,400.00</u>
Total revenues and other financing sources		<u>2,641,400.00</u>	<u>2,641,400.00</u>	<u>2,641,400.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services				38,400.00
Construction services		<u>1,158,911.70</u>	<u>1,158,911.70</u>	<u>2,603,000.00</u>
Total expenditures and other financing uses		<u>1,158,911.70</u>	<u>1,158,911.70</u>	<u>\$2,641,400.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$-0-</u>	<u>\$1,482,488.30</u>	<u>\$1,482,488.30</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost		\$2,641,400.00		
Additional authorized cost		\$2,641,400.00		
Revised authorized cost		\$2,641,400.00		
Percentage increase over original authorized cost				
Percentage completion		30.00%		
Original target completion date		9/1/2024		
Revised target completion date		11/1/2024		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - BRHS OUTER LOOP REPAVING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$37,700.00</u>	<u>\$523,498.98</u>	<u>\$561,198.98</u>	<u>\$561,198.98</u>
Total revenues and other financing sources	<u>37,700.00</u>	<u>523,498.98</u>	<u>561,198.98</u>	<u>561,198.98</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>32,793.55</u>	<u>3,672.64</u>	<u>36,466.19</u>	<u>40,305.00</u>
Construction services		<u>435,878.52</u>	<u>435,878.52</u>	<u>520,893.98</u>
Total expenditures and other financing uses	<u>32,793.55</u>	<u>439,551.16</u>	<u>472,344.71</u>	<u>\$561,198.98</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$4,906.45</u>	<u>\$83,947.82</u>	<u>\$88,854.27</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost	\$37,700.00			
Additional authorized cost	523,498.98			
Revised authorized cost	\$561,198.98			
Percentage increase over original authorized cost		1388.59%		
Percentage completion		100.00%		
Original target completion date		8/31/2023		
Revised target completion date		12/31/2023		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - BRHS OUTDOOR PATIO
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$23,500.00</u>	<u></u>	<u>\$23,500.00</u>	<u>\$23,500.00</u>
Total revenues and other financing sources	<u>23,500.00</u>	<u></u>	<u>23,500.00</u>	<u>23,500.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>2,937.50</u>	<u>19,387.50</u>	<u>22,325.00</u>	<u>23,500.00</u>
Total expenditures and other financing uses	<u>2,937.50</u>	<u>19,387.50</u>	<u>22,325.00</u>	<u>\$23,500.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$20,562.50</u>	<u>(\$19,387.50)</u>	<u>\$1,175.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorized cost	\$23,500.00			
Additional authorized cost				
Revised authorized cost	\$23,500.00			
Percentage Increase over original authorized cost	N/A			
Percentage completion	99.00%			
Original target completion date	8/31/2023			
Revised target completion date	12/31/2023			

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - CRIM & MILLTOWN MILLING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$29,500.00</u>	<u></u>	<u>\$29,500.00</u>	<u>\$29,500.00</u>
Total revenues and other financing sources	<u>29,500.00</u>	<u></u>	<u>29,500.00</u>	<u>29,500.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>28,000.00</u>	<u></u>	<u>28,000.00</u>	<u>29,500.00</u>
Total expenditures and other financing uses	<u>28,000.00</u>	<u></u>	<u>28,000.00</u>	<u>\$29,500.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$1,500.00</u>	<u></u>	<u>\$1,500.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost	\$29,500.00			
Additional authorized cost				
Revised authorized cost	\$29,500.00			
Percentage increase over original authorized cost				
Percentage completion		100.00%		
Original target completion date		12/31/2022		
Revised target completion date		12/31/2023		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - HILLSIDE GYM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve		\$12,500.00	\$12,500.00	\$12,500.00
Total revenues and other financing sources		12,500.00	12,500.00	12,500.00
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services				12,500.00
Total expenditures and other financing uses				\$12,500.00
Excess (deficiency) of revenues over (under) expenditures	\$-0-	\$12,500.00	\$12,500.00	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost		\$12,500.00		
Additional authorized cost				
Revised authorized cost		\$12,500.00		
Percentage increase over original authorized cost				
Percentage completion				
Original target completion date		9/1/2024		
Revised target completion date		10/1/2024		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - PRE-REFERENDUM PLANNING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$323,202.25</u>	<u></u>	<u>\$323,202.25</u>	<u>\$323,202.25</u>
Total revenues and other financing sources	<u>323,202.25</u>	<u></u>	<u>323,202.25</u>	<u>323,202.25</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>315,668.75</u>	<u>2,370.00</u>	<u>318,038.75</u>	<u>323,202.25</u>
Total expenditures and other financing uses	<u>315,668.75</u>	<u>2,370.00</u>	<u>318,038.75</u>	<u>\$323,202.25</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$7,533.50</u>	<u>(\$2,370.00)</u>	<u>\$5,163.50</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost	\$206,000.00			
Additional authorized cost	117,202.25			
Revised authorized cost	\$323,202.25			
Percentage increase over original authorized cost		56.89%		
Percentage completion		100.00%		
Original target completion date		3/31/2022		
Revised target completion date		3/31/2023		

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS
BUDGETARY BASIS - WADE, CRIM & HIGH SCHOOL 400 ROOF PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Transfer from capital reserve	<u>\$3,171,897.00</u>	<u></u>	<u>\$3,171,897.00</u>	<u>\$3,171,897.00</u>
Total revenues and other financing sources	<u>3,171,897.00</u>	<u></u>	<u>3,171,897.00</u>	<u>3,171,897.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional and technical services	<u>206,966.46</u>	<u></u>	<u>206,966.46</u>	<u>209,500.00</u>
Construction services	<u>2,962,397.00</u>	<u></u>	<u>2,962,397.00</u>	<u>2,962,397.00</u>
Total expenditures and other financing uses	<u>3,169,363.46</u>	<u></u>	<u>3,169,363.46</u>	<u>\$3,171,897.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$2,533.54</u>	<u>\$-0-</u>	<u>\$2,533.54</u>	
ADDITIONAL PROJECT INFORMATION:				
Project number		N/A		
Grant date		N/A		
Bond authorization date		N/A		
Bonds authorized		N/A		
Bonds issued		N/A		
Original authorized cost	\$3,124,858.00			
Additional authorized cost	47,039.00			
Revised authorized cost	\$3,171,897.00			
Percentage increase over original authorized cost		1.51%		
Percentage completion		100.00%		
Original target completion date		9/30/2022		
Revised target completion date		4/26/2023		

PROPRIETARY FUND DETAIL STATEMENTS

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund: This fund provides for the operation of food services in all schools within the school district.

Before & After School Care Fund: This fund provides for the operation of a before & after school care in various schools.

Internal Service Fund: This fund provides for self-insurance of the medical and prescription plans.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS- ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		
	<u>FOOD SERVICE FUND</u>	<u>BEFORE & AFTER SCHOOL CARE FUND</u>	<u>TOTAL</u>
ASSETS:			
Current assets:			
Cash and cash equivalents	\$1,597,522.16	\$804,241.15	\$2,401,763.31
Accounts receivable:			
State	3,732.80		3,732.80
Federal	50,121.07		50,121.07
Other	92,377.92		92,377.92
Inventories	59,130.85		59,130.85
Total current assets	<u>1,802,884.80</u>	<u>804,241.15</u>	<u>2,607,125.95</u>
Noncurrent assets			
Furniture, machinery & equipment	1,304,962.53	14,760.00	1,319,722.53
Less: Accumulated depreciation	(703,864.88)	(2,952.00)	(706,816.88)
Total noncurrent assets	<u>601,097.65</u>	<u>11,808.00</u>	<u>612,905.65</u>
TOTAL ASSETS	<u>2,403,982.45</u>	<u>816,049.15</u>	<u>3,220,031.60</u>
LIABILITIES:			
Current liabilities:			
Accounts payable	174,815.97	60,241.48	235,057.45
Unearned Revenue	142,884.96		142,884.96
Total current liabilities	<u>317,700.93</u>	<u>60,241.48</u>	<u>377,942.41</u>
NET POSITION:			
Net investment in capital assets	601,097.65	11,808.00	612,905.65
Unrestricted	1,485,183.87	743,999.67	2,229,183.54
TOTAL NET POSITION	<u>\$2,086,281.52</u>	<u>\$755,807.67</u>	<u>\$2,842,089.19</u>

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS- ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE	BEFORE AND AFTER CARE	TOTAL
OPERATING REVENUES:			
Local sources:			
Daily sales-reimbursable programs	\$1,478,521.88		\$1,478,521.88
Daily sales non-reimbursable programs	962,702.37		962,702.37
Other	49,576.69		49,576.69
Charges for services - program fees		\$1,086,544.89	1,086,544.89
Total operating revenue	2,490,800.94	1,086,544.89	3,577,345.83
OPERATING EXPENSES:			
Salaries	1,460,337.45	564,578.55	2,024,916.00
Employee benefits and taxes	224,947.86	54,087.37	279,035.23
Other purchased services	121,320.64	4,619.10	125,939.74
Management fee	75,000.00		75,000.00
Supplies and materials	289,559.70	90,223.26	379,782.96
Other	20,924.17	9,203.53	30,127.70
Depreciation	104,783.52	738.00	105,521.52
Cost of sales - reimbursable programs	1,053,723.63		1,053,723.63
Cost of sales - non-reimbursable programs	367,580.00		367,580.00
Total operating expenses	3,718,176.97	723,449.81	4,441,626.78
Operating income (loss)	(1,227,376.03)	363,095.08	(864,280.95)
Nonoperating revenues:			
State sources:			
State school lunch program	44,256.92		44,256.92
State school lunch program -NJEIE	5,320.70		5,320.70
State school breakfast program	939.00		939.00
State school breakfast program- NJEIE	625.65		625.65
Federal sources:			
National school lunch program	665,571.08		665,571.08
National school breakfast program	43,364.97		43,364.97
National food distribution commodities	285,707.27		285,707.27
LFS- local food for schools	31,771.59		31,771.59
COVID supply chain assistance	319,526.18		319,526.18
Interest earned	41,194.72		41,194.72
Total nonoperating revenues	1,438,278.08		1,438,278.08
Net income	210,902.05	363,095.08	573,997.13
Net position - July 1	1,875,379.47	392,712.59	2,268,092.06
Net position - June 30	\$2,086,281.52	\$755,807.67	\$2,842,089.19

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS- ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		
	<u>FOOD</u>	<u>BEFORE AND AFTER</u>	<u>TOTAL</u>
	<u>SERVICE</u>	<u>CARE</u>	
Cash flows from operating activities:			
Receipts from customers	\$2,436,605.67	\$1,086,924.89	\$3,523,530.56
Payments for salaries	(1,363,871.33)	(560,570.23)	(1,924,441.56)
Payments for employee benefits	(205,992.69)	(54,087.37)	(260,080.06)
Payments to suppliers	(2,110,027.61)	(50,149.01)	(2,160,176.62)
Net cash provided (used) by operating activities	(1,243,285.96)	422,118.28	(821,167.68)
Cash flows from noncapital financing activities:			
State sources	51,142.27		51,142.27
Federal sources	1,228,772.57		1,228,772.57
Net cash provided (used) by noncapital financing activities	1,279,914.84		1,279,914.84
Cash flows from investing activities:			
Interest Earned	41,194.72		41,194.72
Net cash provided (used) by investing activities	41,194.72		41,194.72
Net increase(decrease) in cash and cash equivalents	77,823.60	422,118.28	499,941.88
Cash and cash equivalents, July 1	1,519,698.56	382,122.87	1,901,821.43
Cash and cash equivalents, June 30	\$1,597,522.16	\$804,241.15	\$2,401,763.31
Reconciliation of operating income(loss) to net cash provided (used) by operating activities			
Operating income(loss)	(\$1,227,376.03)	\$363,095.08	(\$864,280.95)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation and net amortization	104,783.52	738.00	105,521.52
Change in assets and liabilities:			
Increase (Decrease) in unearned revenue	3,149.62		3,149.62
(Increase) Decrease in inventory	10,195.11		10,195.11
(Increase) Decrease in other accounts receivable	(57,344.89)	380.00	(56,964.89)
Increase (Decrease) in accounts payable	(76,693.29)	57,905.20	(18,788.09)
Net cash provided (used) by operating activities	(\$1,243,285.96)	\$422,118.28	(\$821,167.68)

EXHIBIT "G-4"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND- INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	HEALTH AND PRESCRIPTION PLAN	TOTAL GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
ASSETS:		
Current assets:		
Cash and cash equivalents	\$5,063,353.16	\$5,063,353.16
TOTAL ASSETS	5,063,353.16	5,063,353.16
LIABILITIES:		
Current liabilities:		
Accrued Liabilities	5,135,299.00	5,135,299.00
Total current liabilities	5,135,299.00	5,135,299.00
NET POSITION:		
Unrestricted (deficit)	(71,945.84)	(71,945.84)
TOTAL NET POSITION	(\$71,945.84)	(\$71,945.84)

EXHIBIT "G-5"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND- INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	HEALTH AND PRESCRIPTION PLAN	TOTAL GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
OPERATING REVENUES:		
Charges for services:		
Services provided to other funds	\$5,063,353.16	\$5,063,353.16
Total operating revenue	5,063,353.16	5,063,353.16
OPERATING EXPENSES:		
Claims	5,135,299.00	5,135,299.00
Total operating expenses	5,135,299.00	5,135,299.00
Operating income (loss)	(71,945.84)	(71,945.84)
Net position - July 1	-0-	-0-
Net position - June 30	(\$71,945.84)	(\$71,945.84)

EXHIBIT "G-3"

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPRIETARY FUND- INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	HEALTH AND PRESCRIPTION PLAN	TOTAL GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
Cash flows from operating activities:		
Receipts from customers and other funds	\$5,063,353.16	\$5,063,353.16
Cash payments for employee benefits		
Net cash provided (used) by operating activities	5,063,353.16	5,063,353.16
Net increase(decrease) in cash and cash equivalents	5,063,353.16	5,063,353.16
Cash and cash equivalents, July 1		
Cash and cash equivalents, June 30	\$5,063,353.16	\$5,063,353.16
Reconciliation of operating income(loss) to net cash provided (used) by operating activities		
Operating income(loss)	(\$71,945.84)	(\$71,945.84)
Adjustments to reconcile operating income (loss)		
Increase (Decrease) in accounts payable	5,135,299.00	5,135,299.00
Net cash provided (used) by operating activities	\$5,063,353.16	\$5,063,353.16

LONG-TERM DEBT SCHEDULES

The Long-Term Debt schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds and Installment Purchase Contracts.

EXHIBIT "I-1"

BROIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024

<u>ISSUE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>MATURITIES</u>		<u>RATE OF INTEREST</u>	<u>BALANCE</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE</u>
			<u>DATE</u>	<u>AMOUNT</u>		<u>JULY 1, 2023</u>			<u>JUNE 30, 2024</u>
2012 Refunding School Bonds	1/15/2013	\$5,940,000.00	07/15/24	\$745,000.00	2.500%	\$1,500,000.00		\$755,000.00	\$745,000.00
2023 School Bonds	12/12/2023	150,658,000.00	07/15/24	4,230,000.00	6.000%				
			07/15/25	3,780,000.00	6.000%				
			07/15/26	4,000,000.00	6.000%				
			07/15/27	4,260,000.00	6.000%				
			07/15/28	4,525,000.00	6.000%				
			07/15/29	4,790,000.00	6.000%				
			07/15/30	5,060,000.00	6.000%				
			07/15/31	5,365,000.00	6.000%				
			07/15/32	5,680,000.00	6.000%				
			07/15/33	5,990,000.00	6.000%				
			07/15/34	6,400,000.00	6.000%				
			07/15/35	6,765,000.00	6.000%				
			07/15/36	7,200,000.00	6.000%				
			07/15/37	7,530,000.00	4.000%				
			07/15/38	7,260,000.00	4.000%				
			7/15/39-42	6,780,000.00	4.000%				
			07/15/43	6,780,000.00	3.000%				
			7/15/44-45	6,780,000.00	4.000%				
			07/15/46	8,780,000.00	0.050%				
			07/15/47	6,855,000.00	0.050%				
			07/15/48	6,758,000.00	0.050%				
							<u>\$150,658,000.00</u>		<u>150,658,000.00</u>
						<u>\$1,500,000.00</u>	<u>\$150,658,000.00</u>	<u>\$755,000.00</u>	<u>\$151,403,000.00</u>

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS
JUNE 30, 2024

<u>DESCRIPTION</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2023</u>	<u>RETIRED CURRENT YEAR</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2024</u>
Digital copiers with accessories	3.40%	<u>94,655.92</u>	<u>66,259.57</u>	<u>\$28,396.35</u>
		<u>\$94,655.92</u>	<u>\$66,259.57</u>	<u>\$28,396.35</u>

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:				
Local sources:				
Local tax levy	<u>\$5,546,686.00</u>	<u>\$5,546,686.00</u>	<u>\$5,546,686.00</u>	
Total revenues	<u>5,546,686.00</u>	<u>5,546,686.00</u>	<u>5,546,686.00</u>	
EXPENDITURES:				
Regular debt service:				
Interest	<u>141,686.00</u>	<u>85,817.00</u>	<u>27,590.63</u>	<u>58,226.37</u>
Redemption of principal	<u>5,405,000.00</u>	<u>5,460,869.00</u>	<u>5,460,869.00</u>	
Total regular debt service-expenditures	<u>5,546,686.00</u>	<u>5,546,686.00</u>	<u>5,488,459.63</u>	<u>58,226.37</u>
Excess (deficiency) of revenues over (under) expenditures			<u>58,226.37</u>	<u>58,226.37</u>
Fund balance, July 1				
Fund balance, June 30	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$58,226.37</u>	<u>\$58,226.37</u>

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STATISTICAL SECTION
(UNAUDITED)

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
STATISTICAL SECTION

Contents

Page

Financial Trends:

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

J-1 to J-4

Revenue Capacity:

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

J-5 to J-9

Debt Capacity:

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

J-10 to J-13

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 to J-15

Operating Information:

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
NET POSITION BY COMPONENT
UNAUDITED

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities										
Net investment in capital assets	(\$77,152,593.51)	\$60,719,354.30	\$50,918,013.83	\$40,900,145.04	\$33,058,209.99	\$26,228,982.57	\$20,369,850.00	\$19,642,638.00	\$19,930,664.00	\$20,824,338.00
Restricted	190,309,901.68	46,613,210.82	36,083,344.05	38,327,724.44	37,254,097.95	25,669,289.98	22,431,657.00	19,648,546.00	20,882,240.00	19,094,971.00
Unrestricted	(26,930,895.15)	(27,945,255.71)	(25,232,679.10)	(36,443,804.01)	(41,340,656.04)	(41,225,012.67)	(41,146,619.00)	(36,787,827.00)	(34,475,020.00)	(33,437,609.00)
Total governmental activities net position	<u>85,226,413.02</u>	<u>79,387,309.41</u>	<u>61,768,678.78</u>	<u>42,784,065.47</u>	<u>28,971,651.90</u>	<u>10,673,259.88</u>	<u>1,654,888.00</u>	<u>2,503,357.00</u>	<u>6,336,884.00</u>	<u>6,481,700.00</u>
Business-type activities										
Net investment in capital assets	612,905.65	718,427.17	547,873.73	348,740.07	382,566.98	336,193.76	332,387.00	368,314.00	303,360.00	223,621.00
Unrestricted	2,229,183.54	1,549,664.89	1,656,294.90	846,974.62	697,173.35	545,955.83	717,216.00	1,049,257.00	894,704.00	759,304.00
Total business-type activities net position	<u>2,842,089.19</u>	<u>2,268,092.06</u>	<u>2,204,168.63</u>	<u>1,195,714.69</u>	<u>1,079,740.33</u>	<u>882,149.59</u>	<u>1,049,603.00</u>	<u>1,417,571.00</u>	<u>1,198,064.00</u>	<u>982,925.00</u>
District-wide										
Net investment in capital assets	(76,539,687.86)	61,437,781.47	51,465,887.56	41,248,885.11	33,440,776.97	26,565,176.33	20,702,237.00	20,010,952.00	20,234,024.00	21,047,959.00
Restricted	190,309,901.68	46,613,210.82	36,083,344.05	38,327,724.44	37,254,097.95	25,669,289.98	22,431,657.00	19,648,546.00	20,882,240.00	19,094,971.00
Unrestricted	(24,701,711.61)	(26,395,590.82)	(23,576,384.20)	(35,596,829.39)	(40,643,482.69)	(40,679,056.84)	(40,429,403.00)	(35,738,570.00)	(33,581,316.00)	(32,678,305.00)
Total district net position	<u>\$89,068,502.21</u>	<u>\$81,655,401.47</u>	<u>\$63,972,847.41</u>	<u>\$43,979,780.16</u>	<u>\$30,051,392.23</u>	<u>\$11,555,409.47</u>	<u>\$2,704,491.00</u>	<u>\$3,920,928.00</u>	<u>\$7,534,948.00</u>	<u>\$7,464,625.00</u>

Source: District records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Instruction:										
Regular	\$77,442,107.20	\$78,069,056.90	\$81,979,788.44	\$90,555,709.37	\$78,674,978.14	\$83,171,457.57	\$87,310,949.00	\$85,722,695.00	\$76,032,018.00	\$70,644,335.00
Special education	32,107,518.80	30,975,390.51	31,346,405.64	34,141,859.77	30,454,296.04	30,968,098.17	34,550,043.00	29,511,728.00	26,049,605.00	24,000,221.00
Other instruction	10,580,368.08	10,707,630.07	11,685,994.00	12,650,780.23	12,275,723.26	11,796,132.35	13,000,909.00	12,180,918.00	10,743,026.00	9,682,796.00
Support Services:										
Tuition							4,638,673.00	4,948,210.00	7,652,043.00	6,653,840.00
Student & instruction related services	33,205,162.39	30,282,558.72	29,476,106.52	31,369,468.89	28,303,656.36	27,536,828.75	26,858,808.00	26,228,513.00	20,874,850.00	19,712,752.00
General administrative	2,839,242.78	2,941,044.57	2,347,309.35	2,539,038.12	2,702,573.03	2,567,908.79	2,595,418.00	2,380,037.00	2,289,946.00	1,951,705.00
School administrative services	12,833,089.38	12,656,673.88	12,953,349.46	15,293,887.65	12,693,273.84	13,810,396.27	10,723,326.00	11,510,574.00	10,275,635.00	11,187,503.00
Central services	1,429,932.97	1,057,760.00	738,738.09	1,340,326.48	1,634,397.28	1,796,968.82	2,523,380.00	1,719,255.00	1,627,302.00	1,628,099.00
Administrative Information Technology	708,948.77	1,727,030.43	469,479.02	460,099.03	364,359.72	388,827.54	394,616.00	341,226.00	375,895.00	331,869.00
Plant operations and maintenance	16,997,413.22	17,206,895.51	14,602,617.05	13,442,407.90	12,863,710.90	13,281,951.42	19,323,705.00	18,929,556.00	17,596,127.00	18,003,330.00
Student transportation services	12,746,145.45	10,911,917.36	10,283,791.17	8,952,059.65	8,285,784.84	9,839,543.07	9,516,584.00	9,371,725.00	9,002,460.00	9,193,741.00
Interest on long-term debt	1,924,832.28	310,815.09	508,761.11	700,926.00	886,180.19	1,043,388.93	876,524.00	1,012,752.00	1,103,284.00	1,204,755.00
Total governmental activities expenses	202,814,759.32	196,846,573.04	198,392,335.85	211,466,363.09	169,138,933.58	196,199,502.68	212,312,935.00	203,857,189.00	183,622,191.00	174,194,946.00
Business-type activities:										
Food Service	3,718,176.97	3,744,297.47	3,661,506.35	2,203,346.55	2,474,624.72	3,025,383.89	2,978,887.00	2,754,171.00	2,749,608.00	2,572,797.00
Before and After Care	723,449.81	523,109.91	432,847.26	97,824.54	238,825.64	51,316.55	3,000.00			
Total business-type activities expense	4,441,626.78	4,267,407.38	4,094,353.61	2,301,171.09	2,713,450.36	3,076,700.44	2,979,887.00	2,754,171.00	2,749,608.00	2,572,797.00
Total district expenses	207,256,386.10	201,113,980.42	200,486,689.46	213,767,534.18	191,852,383.94	199,276,203.12	215,292,822.00	206,611,360.00	186,371,799.00	176,767,743.00
Program Revenues										
Governmental activities:										
Operating grants and contributions	29,797,258.27	32,371,630.99	42,002,194.35	59,107,073.82	47,051,556.65	66,390,328.00	60,726,503.00	46,496,128.00	39,395,375.00	15,242,454.61
Charges for services:										
Regular instruction						182,072.00	115,599.00	111,689.00	116,408.00	
Student and instruction related services	1,142,226.47	942,512.51	733,284.23	363,536.33		386,048.00	332,941.00	346,919.00	376,291.00	
Total governmental activities program revenues	30,939,484.74	33,314,143.50	42,735,478.58	59,470,610.15	47,051,556.65	66,958,448.00	61,175,043.00	46,954,736.00	39,888,074.00	15,242,454.61
Business-type activities:										
Charges for services:										
Food Service	2,441,224.25	2,252,455.72	740,533.35	27,736.13	2,394,794.07	2,516,002.00	2,336,499.00	2,297,912.00	2,195,219.00	2,249,837.08
Before and After Care	1,086,544.89	846,030.39	525,540.25	19,501.78	138,710.00	1,380.00				
Operating grants and contributions:										
Food service	1,397,083.36	1,365,294.15	3,836,619.43	2,371,215.06	731,138.53	626,308.00	641,824.00	665,466.00	819,433.00	585,377.19
Total business-type activities program revenues	4,924,852.50	4,463,780.28	5,102,693.03	2,418,452.97	3,264,642.60	3,143,688.00	2,978,323.00	2,963,378.00	2,814,652.00	2,835,214.27
Total district program revenues	35,864,337.24	37,777,923.76	47,838,171.61	61,889,063.12	50,316,199.25	70,102,136.00	64,153,366.00	49,918,114.00	42,702,726.00	18,077,668.88
Net (Expense)/Revenue										
Governmental activities	(171,875,274.58)	(163,532,429.54)	(153,656,857.27)	(151,995,752.94)	(142,087,376.93)	(129,241,054.88)	(151,137,892.00)	(158,902,453.00)	(143,734,117.00)	(158,952,491.39)
Business-type activities	483,225.72	196,372.88	1,008,339.42	117,281.88	551,192.24	66,987.56	(1,584.00)	209,207.00	65,046.00	262,417.27
Total district-wide net expense	(\$171,392,048.86)	(\$163,336,056.66)	(\$152,648,517.85)	(\$151,878,471.06)	(\$141,536,184.69)	(\$129,174,067.12)	(\$151,139,456.00)	(\$158,693,246.00)	(\$143,669,071.00)	(\$158,690,074.12)

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes levied for general purposes	\$158,812,045.25	\$152,742,201.00	\$149,429,837.00	\$148,817,259.00	\$143,938,489.00	\$140,482,449.00	\$134,459,028.00	\$129,859,985.00	\$127,373,133.00	\$124,875,621.00
Property taxes levied for debt service principal	5,546,886.00	5,546,885.89	5,527,503.02	5,509,406.82	5,505,373.42	5,496,997.00	5,400,044.00	5,299,201.00	5,390,856.00	5,436,412.00
Federal and State aid not restricted	14,407,885.41	14,325,897.86	13,534,724.55	12,134,480.22	10,360,063.78	10,029,422.39	2,899,424.00	2,871,325.00	2,856,603.00	2,850,589.00
Capital grants									20,119.00	147,746.00
Investment earnings	2,839,268.54	1,087,104.51	59,096.03	21,464.13	533,315.78	484,528.22	92,253.00	47,442.00	35,175.00	29,816.00
Miscellaneous income	1,814,360.99	2,588,306.91	4,090,304.98	1,325,555.34	1,447,966.31	1,372,921.30	1,119,561.00	770,666.00	846,853.00	1,244,209.00
Retirement of fixed assets					(152,328.62)					
Payment of temporary note/Temporary note proceeds	(4,705,869.00)	4,705,869.00								
Canceled receivable					(1,592.38)					
Transfer in		175,000.00			300,000.00		535,708.00			
Total governmental activities	178,714,378.19	181,151,065.17	172,641,465.58	165,808,166.51	161,631,287.29	158,166,317.91	144,506,018.00	138,848,619.00	136,522,739.00	134,584,393.00
Business-type activities:										
Transfer out		(175,000.00)				(300,000.00)	(535,708.00)			
Other	49,576.69	30,234.25				(82,208.75)		(6,021.00)		
Investment earnings	41,194.72	12,318.30	114.52	147.48	20,999.81	26,813.18	3,939.00	1,376.00	1,367.00	944.00
Total business-type activities	90,771.41	(132,449.45)	114.52	147.48	20,999.81	(355,395.57)	(531,769.00)	(4,645.00)	1,367.00	944.00
Total district-wide general revenues	178,805,149.60	181,018,615.72	172,641,580.10	165,808,313.99	161,652,287.10	157,810,922.34	143,974,249.00	138,843,974.00	136,524,106.00	134,585,337.00
Change in Net Position										
Governmental activities	6,839,103.61	17,618,635.63	18,984,608.31	13,812,413.57	19,543,910.36	28,925,263.23	(6,631,874.00)	(18,053,834.00)	(7,211,378.00)	(24,368,098.39)
Business-type activities	573,997.13	63,923.43	1,008,453.94	117,429.36	572,192.05	(288,408.01)	(533,333.00)	204,562.00	66,413.00	263,361.27
Total district-wide change in net assets	\$7,413,100.74	\$17,682,559.06	\$19,993,062.25	\$13,929,842.93	\$20,116,102.41	\$28,636,855.22	(\$7,165,207.00)	(\$17,849,272.00)	(\$7,144,965.00)	(\$24,104,737.12)

Source: District records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
UNAUDITED

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund										
Restricted	\$40,142,129.52	\$40,861,177.78	\$33,043,429.89	\$32,193,606.54	\$30,860,291.38	\$23,775,877.37	\$22,422,987.00	\$19,648,546.00	\$20,791,940.00	19,004,015.00
Assigned	2,651,328.60	3,132,897.11	5,638,510.95	2,169,135.73	2,162,892.43	1,672,172.40	1,158,157.00	810,705.00	702,684.00	936,568.00
Unassigned	4,550,434.77	4,901,354.26	8,650,456.03	7,881,294.43	3,516,638.60	3,605,621.14	2,993,390.00	2,994,532.00	2,902,433.00	3,090,871.00
Total general fund	<u>47,343,892.89</u>	<u>48,895,429.15</u>	<u>47,332,396.87</u>	<u>42,244,036.70</u>	<u>36,539,822.41</u>	<u>29,053,670.91</u>	<u>26,574,534.00</u>	<u>23,453,783.00</u>	<u>24,397,057.00</u>	<u>23,031,454.00</u>
All Other Governmental Funds										
Restricted	118,999,891.70	5,408,757.16	907,172.15	898,372.38					90,300.00	90,956.00
Committed	31,226,106.83	343,275.88	2,132,742.01	3,066,609.79	104,762.37	475,426.08	11,450.00	2,569,652.00	1,379,158.00	723,420.00
Total all other governmental funds	<u>150,225,998.53</u>	<u>5,752,033.04</u>	<u>3,039,914.16</u>	<u>3,964,982.17</u>	<u>104,762.37</u>	<u>475,426.08</u>	<u>11,450.00</u>	<u>2,569,652.00</u>	<u>1,469,458.00</u>	<u>814,376.00</u>
Total Fund Balances	<u>\$197,569,891.42</u>	<u>\$54,647,462.19</u>	<u>\$50,372,311.03</u>	<u>\$46,209,018.87</u>	<u>\$36,644,584.78</u>	<u>\$29,529,096.99</u>	<u>\$26,585,984.00</u>	<u>\$26,023,435.00</u>	<u>\$25,866,515.00</u>	<u>\$23,845,830.00</u>

Source: District records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax levy	\$164,358,731.25	\$158,283,395.89	\$154,957,340.02	\$152,326,665.82	\$149,443,862.42	\$145,979,446.00	\$139,859,072.00	\$135,159,186.00	\$132,763,989.00	\$130,312,033.00
Tuition from individuals	198,920.00									
Other local government units			511,927.00	501,373.04	283,365.00	227,044.00	319,813.00	289,755.00	291,042.00	317,134.00
Interest earned on capital reserve	624,465.81	120,348.04	3,497.23	6,912.76	171,520.10	120,221.29	1,000.00	4,546.00	7,972.00	12,081.00
Miscellaneous	4,945,480.27	3,907,897.69	3,996,937.77	986,092.33	1,266,885.90	1,282,294.08	1,546,875.00	1,032,645.00	1,084,557.00	1,525,908.00
State sources	58,777,371.73	56,305,013.96	55,677,979.78	44,939,543.78	38,242,730.34	36,622,677.32	32,609,293.00	29,235,685.00	26,956,124.00	24,744,565.00
Federal sources	4,085,135.75	5,372,002.63	3,536,606.36	3,476,243.91	2,299,561.67	2,478,140.87	2,382,240.00	2,406,773.00	2,530,715.00	2,617,607.00
Total revenues	232,990,104.81	223,994,149.51	218,754,288.16	202,238,831.64	191,707,925.43	186,709,818.56	176,718,293.00	168,118,590.00	163,634,399.00	159,529,328.00
Expenditures										
Instruction										
Regular instruction	50,630,312.25	51,502,037.56	50,483,413.28	49,510,642.33	47,644,092.12	47,409,089.45	45,947,843.00	44,655,188.00	43,395,923.00	42,794,436.00
Special education instruction	18,488,740.91	18,241,571.75	17,928,858.94	18,605,978.06	16,436,473.81	15,763,132.53	17,015,772.00	16,615,348.00	16,168,382.00	15,487,774.00
Other instruction	6,930,562.21	6,878,693.14	6,933,410.74	6,618,970.07	6,880,350.68	6,685,162.80	6,743,453.00	6,902,137.00	6,643,629.00	6,245,548.00
Support Services										
Tuition	4,823,791.26	4,134,047.71	3,477,608.00	4,431,170.04	4,212,877.74	4,014,565.23	4,336,699.00	4,544,746.00	4,604,135.00	4,653,420.00
Student & instruction related services	22,625,348.18	20,808,281.61	18,996,701.60	17,506,621.55	16,635,016.31	16,100,399.61	15,313,347.00	15,359,079.00	14,914,566.00	14,692,060.00
General administrative services	2,771,035.02	2,968,316.22	2,492,791.14	2,449,369.94	2,247,811.62	1,991,651.58	1,826,679.00	1,826,679.00	1,842,235.00	1,596,392.00
School administrative services	8,324,546.88	8,127,831.65	7,941,669.93	7,949,239.74	7,616,324.54	7,811,862.47	7,427,102.00	7,302,843.00	7,109,778.00	7,148,799.00
Central services	1,502,318.70	1,447,076.79	1,213,160.94	1,251,785.21	1,233,553.80	1,197,032.18	1,215,313.00	1,253,396.00	1,227,369.00	1,264,935.00
Administrative Information Technology	739,668.09	1,067,571.83	478,815.76	460,099.03	364,359.72	368,827.54	339,549.00	341,226.00	375,895.00	331,869.00
Plant operations and maintenance	15,129,965.42	16,195,172.65	13,792,772.28	11,791,386.78	10,920,689.92	11,266,724.74	11,398,519.00	11,416,187.00	10,866,805.00	11,237,092.00
Student transportation	12,787,062.78	11,253,263.55	10,877,027.96	8,268,549.78	7,561,540.91	9,125,059.04	8,590,767.00	8,390,691.00	8,192,971.00	8,293,917.00
Employee benefits	74,950,105.10	69,234,273.39	67,690,905.94	59,513,573.74	53,299,517.87	52,840,427.00	47,360,081.00	41,620,700.00	39,079,014.00	37,457,285.00
Capital outlay	15,533,759.35	6,657,043.41	7,070,786.47	5,747,368.16	4,840,599.25	4,967,872.03	4,452,391.00	3,158,361.00	2,616,433.00	3,554,088.00
Cost of Sale	663,655.78									123,216.00
Debt Service										
Principal	\$460,869.00	\$405,000.00	\$185,000.00	\$980,000.00	\$4795,000.00	\$4,640,000.00	\$4,405,000.00	\$4,275,000.00	\$4,155,000.00	\$3,735,000.00
Interest and other charges	27,590.63	141,655.89	342,503.02	\$28,405.82	710,373.42	856,997.00	895,044.00	1,114,501.00	1,238,512.00	855,050.00
Total expenditures	241,389,331.36	224,599,867.35	214,873,628.00	197,614,181.25	185,398,571.71	184,866,803.20	177,494,744.00	168,776,076.00	162,428,738.00	159,461,881.00
Excess (Deficiency) of revenues over (under) expenditures	(8,399,226.55)	(605,717.84)	3,908,662.16	4,622,650.39	6,309,353.72	1,843,015.36	(776,451.00)	(657,486.00)	1,205,661.00	67,447.00
Other Financing sources (uses)										
Installment purchase contracts (non budgeted)			254,630.00	815,631.91	807,726.45	803,047.63	811,792.00	814,406.00	815,024.00	816,334.00
Transfers in	6,970,971.28	1,852,273.59	6,591,577.69	5,419,661.52	255,900.00	1,429,216.96	535,708.00			
Transfers out	(6,970,971.28)	(1,877,273.59)	(6,591,577.69)	(5,419,661.52)	(255,900.00)	(1,429,216.96)				
Accounts receivable canceled					(1,592.38)					
Temporary note issued		4,705,869.00								
Serial bonds issued	150,658,000.00									16,795,000.00
Original issue premium	683,855.78									72,394.00
Serial bonds defeased										(16,120,000.00)
Total other financing sources (uses)	151,321,655.76	4,880,869.00	254,630.00	815,631.91	806,134.07	1,103,047.63	1,347,500.00	814,406.00	815,024.00	1,563,728.00
Net change in fund balances	\$142,922,429.23	\$4,275,151.16	\$4,163,282.18	\$5,436,282.30	\$7,115,487.79	\$2,946,062.99	\$571,049.00	\$156,920.00	\$2,020,685.00	\$1,631,175.00
Debt Service as a percentage of noncapital expenditures	2.43%	2.55%	2.66%	2.87%	3.05%	3.06%	3.12%	3.25%	3.37%	2.94%
Source: District records										

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
UNAUDITED

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Athletic &</u> <u>Activity Fees</u>	<u>Rentals</u>	<u>Interest</u>	<u>Parking</u> <u>Permits</u>	<u>Before &</u> <u>After Care</u>	<u>Miscellaneous</u>	<u>Total</u>
2024			\$206,618.05	\$132,648.75	\$1,460,164.24	\$6,900.00		\$383,531.11	\$2,189,862.15
2023			172,365.90	159,902.75	966,756.17	36,157.18	\$201,990.50	1,157,708.19	2,694,880.69
2022			163,952.69	66,904.48	59,096.03	69,248.72	139,297.50	2,495,017.23	2,993,516.65
2021	\$58,815.51	\$648.37	127,266.19	26,185.00	21,464.13		49,355.00	249,704.73	533,438.93
2020	28,925.28	45,331.46	198,999.81	211,438.65	190,275.58	45,650.00	233,205.00	234,973.28	1,188,799.06
2019	41,719.58	71,795.51	174,887.52	224,320.50	244,085.64	52,021.28	242,095.00	155,945.20	1,206,870.23
2018	182,072.00	66,235.00	194,158.00	137,709.00	91,253.00	56,526.00		731,168.00	1,459,121.00
2017	115,599.00	43,186.00	198,151.00	190,772.00	42,896.00	50,157.00		331,586.00	972,347.00
2016	111,689.00	55,877.00	190,555.00	312,981.00	27,203.00	50,509.00		292,808.00	1,041,622.00
2015	116,408.00	59,157.00	206,402.00	167,346.00	16,835.00	39,510.00		831,851.00	1,437,509.00

Source: District Records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY -
TOWNSHIP OF BRIDGEWATER
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>December 31,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total</u> <u>Assessed Value</u>	<u>Public</u> <u>Utilities (a)</u>	<u>Net</u> <u>Valuation</u> <u>Taxable</u>	<u>Est. Actual</u> <u>(County Equalized</u> <u>Value)</u>	<u>Total Direct</u> <u>School</u> <u>Tax Rate (b)</u>
2024	\$99,832,800.00	\$8,408,899,800.00	\$4,875,500.00	\$1,950,616,500.00	\$622,037,900.00	\$111,913,600.00	\$11,198,176,100.00	\$10,521,500.00	\$11,208,697,600.00	\$11,131,387,773.00	\$1.321
2023	96,997,700.00	7,699,844,000.00	4,593,800.00	1,930,578,200.00	580,897,800.00	106,584,400.00	10,421,495,900.00	10,377,100.00	10,431,873,000.00	11,064,148,738.00	1.337
2022	91,714,300.00	7,041,261,100.00	4,293,600.00	1,952,849,500.00	542,263,000.00	111,934,400.00	9,744,315,900.00	10,077,200.00	9,754,393,100.00	11,079,389,821.00	1.401
2021	92,102,000.00	6,788,671,200.00	4,194,300.00	1,878,985,600.00	498,009,000.00	106,604,200.00	9,368,566,300.00	9,855,522.00	9,378,421,822.00	9,487,155,747.00	1.437
2020	94,182,500.00	6,680,686,700.00	4,171,900.00	1,876,065,800.00	482,554,500.00	86,882,000.00	9,224,543,400.00	9,558,763.00	9,234,102,163.00	9,582,559,386.00	1.433
2019	96,440,400.00	6,605,515,100.00	4,123,400.00	1,801,073,600.00	374,598,300.00	86,882,000.00	8,968,632,800.00	8,752,847.00	8,977,385,647.00	9,308,455,045.00	1.443
2018	92,795,000.00	6,501,646,800.00	5,730,700.00	1,728,219,500.00	371,739,400.00	78,397,000.00	8,778,528,400.00	8,296,409.00	8,786,824,809.00	9,271,201,010.00	1.433
2017	89,619,700.00	6,337,930,500.00	8,256,300.00	1,687,082,300.00	360,638,900.00	69,455,400.00	8,552,983,100.00	8,250,544.00	8,561,233,644.00	9,375,495,711.00	1.415
2016	86,877,900.00	6,295,354,200.00	6,122,700.00	1,685,984,300.00	351,511,000.00	69,455,400.00	8,495,305,500.00	8,205,698.00	8,503,511,198.00	9,018,777,192.00	1.390
2015	83,358,500.00	6,227,830,600.00	6,076,800.00	1,670,545,500.00	347,565,400.00	67,432,200.00	8,402,809,000.00	8,475,958.00	8,411,284,958.00	9,100,392,294.00	1.390

Source: District records Tax list summary & Municipal Tax Assessor

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

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

(b): Tax rates are per \$100

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY -
BOROUGH OF RARITAN
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>December 31,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total</u> <u>Assessed Value</u>	<u>Public</u> <u>Utilities (a)</u>	<u>Net</u> <u>Valuation</u> <u>Taxable</u>	<u>Est. Actual</u> <u>(County Equalized</u> <u>Value)</u>	<u>Total Direct</u> <u>School</u> <u>Tax Rate (b)</u>
2024	\$9,721,900.00	\$613,062,600.00	\$180,631,300.00	\$289,268,600.00	\$107,433,900.00	1,200,118,300.00	\$1,223,500.00	\$1,201,341,800.00	\$1,678,721,919.00	\$1.836
2023	9,873,400.00	613,127,800.00	188,308,100.00	289,268,600.00	107,433,900.00	1,208,011,800.00	1,263,300.00	1,209,275,100.00	1,691,026,624.00	1.707
2022	9,924,000.00	612,257,134.00	188,354,829.00	289,268,550.00	111,630,500.00	1,211,435,013.00	1,290,300.00	1,212,725,313.00	1,607,329,029.00	1.653
2021	19,451,700.00	610,133,534.00	186,331,629.00	288,268,450.00	111,630,500.00	1,215,815,813.00	1,443,079.00	1,217,258,892.00	1,377,538,877.00	1.550
2020	19,451,700.00	608,074,634.00	191,855,458.00	272,007,700.00	111,630,500.00	1,203,019,992.00	1,510,343.00	1,204,530,335.00	1,364,551,349.00	1.535
2019	28,336,700.00	607,635,134.00	183,709,458.00	272,685,900.00	111,630,500.00	1,203,997,692.00	1,409,134.00	1,205,406,826.00	1,279,538,319.00	1.507
2018	14,573,200.00	610,200,484.00	185,126,743.00	274,034,100.00	109,362,300.00	1,193,296,827.00	1,436,933.00	1,194,733,760.00	1,314,917,205.00	1.427
2017	9,682,200.00	608,608,584.00	188,656,542.00	276,534,100.00	109,362,300.00	1,192,843,726.00	1,497,630.00	1,194,341,356.00	1,236,443,788.00	1.365
2016	9,492,900.00	608,399,984.00	193,732,711.00	276,534,100.00	96,911,100.00	1,185,070,795.00	1,480,475.00	1,186,551,270.00	1,237,391,888.00	1.322
2015	9,323,900.00	608,340,284.00	234,644,574.00	276,534,100.00	54,550,100.00	1,183,392,958.00	1,472,350.00	1,184,865,308.00	1,162,138,926.00	1.239

Source: District records Tax list summary & Municipal Tax Assessor

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

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

(b): Tax rates are per \$100

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
UNAUDITED

Fiscal Year Ended Dec. 31,	Township of Bridgewater			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	County	
2024	1.276	0.045	1.321	0.243	0.360	1.924
2023	1.290	0.047	1.337	0.234	0.387	1.958
2022	1.351	0.050	1.401	0.238	0.395	2.034
2021	1.385	0.052	1.437	0.238	0.404	2.079
2020	1.380	0.053	1.433	0.238	0.404	2.075
2019	1.389	0.054	1.443	0.240	0.413	2.096
2018	1.378	0.055	1.433	0.247	0.411	2.091
2017	1.360	0.055	1.415	0.253	0.425	2.093
2016	1.334	0.056	1.390	0.255	0.417	2.062
2015	1.333	0.057	1.390	0.253	0.418	2.061

Source: District Records and Municipal Tax Collector
(Rates are per \$100 of assessed value)

(a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
UNAUDITED

Fiscal Year Ended Dec. 31,	Borough of Raritan			Overlapping Rates		Total Direct and Overlapping Tax Rate
	<u>Basic Rate</u>	<u>General Obligation Debt Service (b)</u>	<u>Total Direct School Tax Rate</u>	<u>Municipality</u>	<u>County</u>	
2024	1.774	0.062	1.836	0.701	0.449	2.986
2023	1.647	0.060	1.707	0.699	0.441	2.847
2022	1.594	0.059	1.653	0.687	0.426	2.766
2021	1.494	0.056	1.550	0.652	0.398	2.600
2020	1.478	0.057	1.535	0.651	0.373	2.559
2019	1.449	0.058	1.507	0.652	0.391	2.550
2018	1.370	0.057	1.427	0.651	0.373	2.451
2017	1.312	0.053	1.365	0.651	0.370	2.386
2016	1.269	0.053	1.322	0.650	0.398	2.370
2015	1.188	0.051	1.239	0.649	0.353	2.241

Source: District Records and Municipal Tax Collector
(Rates are per \$100 of assessed value)

- (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
TOWNSHIP OF BRIDGEWATER
UNAUDITED

<u>Taxpayer</u>	2024		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Bridgewater Commons Mall	\$189,159,200.00	1	1.69%
COE Bridgewater LLC	155,748,700.00	2	1.39%
AVG Bridgewater LLC	105,028,700.00	3	0.94%
Bridgewater Venture II	75,345,800.00	4	0.67%
Bridgewater ODC, LLC Goldman Sachs	67,320,000.00	5	0.60%
724 Rte 202 Assoc. % Steiner Group	57,129,600.00	6	0.51%
Chimney Rock Crossing	56,792,000.00	7	0.51%
Ethicon Inc	51,829,400.00	8	0.46%
Sreit Middlebrook, LLC	46,961,200.00	9	0.42%
SCC III LLC	46,500,000.00	10	0.41%
Somerset Corp Ctr % SJP Properties	46,500,000.00	10	0.41%
Total	<u>\$898,314,600.00</u>		<u>8.01%</u>

<u>Taxpayer</u>	2015		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Bridgewater Commons Mall	\$203,450,000.00	1	2.42%
ARC HR5XNF1001	100,960,000.00	2	1.20%
Bridgewater ODC, LLC Goldman Sachs	66,000,000.00	3	0.78%
724 Rte 202 Assoc. % Steiner Group	57,500,000.00	4	0.68%
Somerset Corporate Center	53,400,000.00	5	0.63%
MetLife	47,950,000.00	6	0.57%
CNL Bridgewater Hotel Partnership	46,620,000.00	7	0.55%
CIP 11/ AR	45,001,000.00	8	0.53%
SCC III, LLC	42,850,000.00	9	0.51%
Piedmont-Bridgewater NJ LLC	38,020,000.00	10	0.45%
	<u>\$701,751,000.00</u>		<u>8.32%</u>

Source: Municipal Tax Assessor

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
BOROUGH OF RARITAN
UNAUDITED

<u>Taxpayer</u>	2024		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Ortho Pharmaceutical Corp.	\$212,496,000.00	1	17.69%
Bridge Walk, LLC	56,000,000.00	2	4.66%
Ortho Diagnostic Systems Inc.	52,298,000.00	3	4.35%
CL River Park L.P.	46,500,000.00	4	3.87%
Johnson & Johnson	45,506,000.00	5	3.79%
Laboratory Corp of America	32,925,100.00	6	2.74%
Levin Management Corporation	14,977,000.00	7	1.25%
Raritan Johnson Associates, LLC	12,569,100.00	8	1.05%
RRE Property, LLC	8,623,000.00	9	0.72%
Raritan Crossing, LLC	8,500,000.00	10	0.71%
Total	<u>\$490,394,200.00</u>		<u>40.82%</u>

<u>Taxpayer</u>	2015		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Ortho Pharmaceutical Corp.	\$192,938,000.00	1	16.28%
Bridge Walk, LLC	56,000,000.00	2	4.73%
Ortho Diagnostic Systems Inc.	54,798,000.00	3	4.62%
J&J Information Technology Services	45,506,000.00	4	3.84%
CL River Park L.P.	39,000,000.00	5	3.29%
Roche Bio-Medical	16,664,300.00	6	1.41%
Levin Management Corp.	14,977,000.00	7	1.26%
Raritan Shop Center, NJ Mort Acq, LLC	13,000,000.00	8	1.10%
Ortho Bio-Tech Inc.	12,351,000.00	9	1.04%
Raritan Johnson Associates, LLC	9,569,000.00	10	0.81%
Total	<u>\$454,803,300.00</u>		<u>38.38%</u>

Source: Municipal Tax Assessor

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
TOWNSHIP OF BRIDGEWATER
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	<u>Collected within the Fiscal Year of the Levy (a)</u>		Collections in Subsequent Years
		<u>Amount</u>	<u>Percentage of Levy</u>	
2024	\$138,691,538.00	\$138,602,024.13	99.94%	\$89,513.87
2023	137,535,020.00	137,535,020.00	100.00%	
2022	135,641,992.80	135,641,992.80	100.00%	
2021	133,918,285.76	133,918,285.76	100.00%	
2020	130,883,994.00	130,883,994.00	100.00%	
2019	128,631,514.28	128,631,514.28	100.00%	
2018	123,563,476.00	123,563,476.00	100.00%	
2017	118,852,427.00	118,852,427.00	100.00%	
2016	117,729,667.00	117,729,667.00	100.00%	
2015	116,027,179.00	111,394,400.00	96.01%	

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

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
BOROUGH OF RARITAN
UNAUDITED

Fiscal Year Ended <u>June 30,</u>	Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2024	\$20,120,507.00	\$20,094,534.79	99.87%	\$25,972.21
2023	20,753,867.00	20,753,867.00	100.00%	
2022	19,315,347.22	19,315,347.22	100.00%	
2021	18,408,380.06	18,408,380.06	100.00%	
2020	18,168,684.00	18,168,684.00	100.00%	
2019	17,040,941.00	17,040,941.00	100.00%	
2018	16,295,596.00	16,295,596.00	100.00%	
2017	16,306,759.00	16,306,759.00	100.00%	
2016	15,034,322.00	15,034,322.00	100.00%	
2015	14,284,854.00	13,144,111.00	92.01%	1,140,743.00

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

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
TOWNSHIP OF BRIDGEWATER
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Loans	Installment Purchase Contracts			
2024	\$151,603,000.00		\$28,396.35	\$151,631,396.35	2.99%	\$3,309.72
2023	1,500,000.00		94,655.92	1,594,655.92	0.03%	34.81
2022	6,905,000.00		430,343.11	7,335,343.11	0.14%	158.37
2021	12,090,000.00		809,833.30	12,899,833.30	0.24%	278.31
2020	17,070,000.00		800,342.91	17,870,342.91	0.36%	406.46
2019	21,865,000.00		798,620.63	22,663,620.63	0.46%	513.54
2018	26,505,000.00		808,245.00	27,313,245.00	0.59%	613.79
2017	30,910,000.00		811,067.00	31,721,067.00	0.72%	709.83
2016	35,185,000.00		812,125.00	35,997,125.00	0.87%	806.77
2015	39,340,000.00		813,261.00	40,153,261.00	1.02%	897.40

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

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

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
BOROUGH OF RARITAN
UNAUDITED

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities</u>		<u>Installment Purchase Contracts</u>	<u>Total District</u>	<u>Percentage of Personal Income (a)</u>	<u>Per Capita (a)</u>
	<u>General Obligation Bonds (b)</u>	<u>Loans</u>				
2024	\$151,603,000.00		\$28,396.35	\$151,631,396.35	16.26%	\$18,004.20
2023	1,500,000.00		94,655.92	1,594,655.92	0.17%	189.34
2022	6,905,000.00		430,343.11	7,335,343.11	0.73%	804.05
2021	12,090,000.00		809,833.30	12,899,833.30	1.24%	1,418.19
2020	17,070,000.00		800,342.91	17,870,342.91	2.04%	2,306.45
2019	21,865,000.00		798,620.63	22,663,620.63	2.63%	2,909.32
2018	26,505,000.00		808,245.00	27,313,245.00	3.32%	3,473.64
2017	30,910,000.00		811,067.00	31,721,067.00	4.06%	4,025.52
2016	35,185,000.00		812,125.00	35,997,125.00	4.93%	4,556.02
2015	39,340,000.00		813,261.00	40,153,261.00	5.74%	5,071.14

Source: District ACFR Schedules I-1, I-2
Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
(a) See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
TOWNSHIP OF BRIDGEWATER
UNAUDITED

Fiscal Year Ended <u>June 30,</u>	<u>General Bonded Debt Outstanding</u>		Percentage of Actual Taxable Value (a) of <u>Property</u>	<u>Per Capita (b)</u>
	<u>General Obligation Bonds</u>	<u>Deductions</u>		
2024	\$151,603,000.00		1.35%	\$3,309.10
2023	1,500,000.00		0.01%	32.74
2022	6,905,000.00		0.07%	149.08
2021	12,090,000.00		0.13%	260.84
2020	17,070,000.00		0.18%	388.25
2019	21,865,000.00		0.24%	495.45
2018	26,505,000.00		0.30%	595.63
2017	30,910,000.00		0.36%	691.68
2016	35,185,000.00		0.41%	788.57
2015	39,340,000.00		0.47%	879.22

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

(a) See Exhibit NJ J-6 for property tax data.

(b) Population data can be found in Exhibit NJ J-14.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
BOROUGH OF RARITAN
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Percentage of Actual Taxable Value (a) of Property	Per Capita (b)
	General Obligation Bonds	Deductions		
2024	\$151,603,000.00		12.62%	\$18,000.83
2023	1,500,000.00		0.12%	178.10
2022	6,905,000.00		0.57%	756.88
2021	12,090,000.00		0.99%	1,329.16
2020	17,070,000.00		1.42%	2,203.15
2019	21,865,000.00		1.81%	2,806.80
2018	26,505,000.00		2.22%	3,370.85
2017	30,910,000.00		2.59%	3,922.59
2016	35,185,000.00		2.97%	4,453.23
2015	39,340,000.00		3.32%	4,968.43

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

(a) See Exhibit NJ J-6 for property tax data.

(b) Population data can be found in Exhibit NJ J-14.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
UNAUDITED

	<u>Bridgewater Township</u>	<u>Raritan Borough</u>
Net Direct Debt of School District as of December 31, 2023	\$648,063.82	\$96,936.18
Net Overlapping Debt of School District:		
Municipal	81,809,926.78	24,621,961.05
County of Somerset	40,998,670.42	4,562,525.88
Total direct and overlapping debt as of December 31, 2023	<u>\$123,456,661.02</u>	<u>\$29,281,423.11</u>

Source: Annual Debt Statements, Somerset County Comptrollers Office

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

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
TOWNSHIP OF BRIDGEWATER
UNAUDITED

Legal Debt Margin Calculation for Calendar Year 2023:

Equalized Valuation Basis

	Calendar Year
	2023
	\$11,053,771,638.00
	2022
	11,069,312,621.00
	2021
	10,058,585,248.00
	<u>32,181,669,507.00</u>
Average Equalized Valuation of Taxable Property	10,727,223,169.00
Debt Limit (4% (a) of average equalization value)	429,088,926.76
Total Net Debt Applicable to Limit	<u>105,539,470.60</u>
Legal Debt Margin	<u>\$323,549,456.16</u>

	Calendar Year Ending December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$429,088,926.76	\$409,345,313.23	\$385,750,507.59	\$375,141,432.29	\$374,287,564.85	\$375,188,735.72	\$367,224,386.87	\$366,262,600.76	\$360,469,711.55	\$359,750,895.65
Total Net Debt Applicable To Limit	<u>105,539,470.60</u>	<u>7,475,631.91</u>	<u>7,737,449.05</u>	<u>12,261,555.24</u>	<u>16,579,338.50</u>	<u>20,762,597.69</u>	<u>24,744,990.66</u>	<u>28,674,151.24</u>	<u>32,103,504.75</u>	<u>35,572,786.80</u>
Legal Debt Margin	<u>\$323,549,456.16</u>	<u>\$401,869,681.32</u>	<u>\$378,013,058.54</u>	<u>\$362,879,877.05</u>	<u>\$357,708,226.35</u>	<u>\$354,426,138.03</u>	<u>\$342,479,396.21</u>	<u>\$337,588,449.52</u>	<u>\$328,366,206.80</u>	<u>\$325,450,403.52</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	24.60%	1.83%	2.01%	3.27%	4.43%	5.53%	6.74%	7.83%	8.91%	10.59%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department Treasury, Division of Taxation.
(a) Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
BOROUGH OF RARITAN
UNAUDITED

Legal Debt Margin Calculation for Calendar Year 2023

Equalized Valuation Basis

	Calendar Year
	2023
	2022
	2021
	<u>4,813,674,479.00</u>
Average Equalized Valuation of Taxable Property	1,604,558,159.67
Debt Limit (4% (a) of average equalization value)	64,182,326.39
Total Net Debt Applicable to Limit	15,786,398.40
Legal Debt Margin	<u>\$48,395,927.99</u>

	Calendar Year Ending December 31.									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$64,182,326.39	\$59,826,028.81	\$55,453,901.56	\$52,728,672.84	\$51,487,171.16	\$50,911,626.20	\$49,877,483.08	\$48,421,524.87	\$46,614,483.59	\$45,885,258.35
Total Net Debt Applicable To Limit	<u>15,786,398.40</u>	<u>459,688.85</u>	<u>1,118,619.20</u>	<u>1,723,444.76</u>	<u>2,280,661.50</u>	<u>2,817,402.31</u>	<u>3,365,009.34</u>	<u>3,790,848.76</u>	<u>4,151,495.25</u>	<u>4,537,213.20</u>
Legal Debt Margin	<u>\$48,395,927.99</u>	<u>\$59,366,339.96</u>	<u>\$54,335,282.36</u>	<u>\$51,005,228.08</u>	<u>\$49,206,509.66</u>	<u>\$48,094,223.89</u>	<u>\$46,512,473.74</u>	<u>\$44,630,676.11</u>	<u>\$42,462,988.34</u>	<u>\$41,348,045.15</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	24.60%	0.77%	2.02%	3.27%	4.43%	5.53%	6.75%	7.83%	8.91%	9.89%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department Treasury, Division of Taxation.
(a) Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
TOWNSHIP OF BRIDGEWATER
UNAUDITED

<u>Year</u>	<u>Population (a)</u>	<u>Personal Income (b)</u>	<u>Per Capita Personal Income (c)</u>	<u>Unemployment Rate (d)</u>
2023	45,814	N/A	N/A	3.60%
2022	46,318	\$5,129,857,454.00	\$110,753.00	2.90%
2021	46,350	5,282,741,250.00	113,975.00	4.80%
2020	43,966	4,960,463,950.00	112,825.00	7.60%
2019	44,132	4,850,812,912.00	109,916.00	2.80%
2018	44,499	4,679,559,339.00	105,161.00	3.20%
2017	44,688	4,432,558,032.00	99,189.00	3.20%
2016	44,619	4,127,882,166.00	92,514.00	3.60%
2015	44,744	3,957,472,568.00	88,447.00	3.60%
2014	44,942	3,749,466,118.00	83,429.00	3.80%

Source:

(a) Population information provided by the NJ Dept. of Labor and Workforce Development.

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

(c) Per capita personal income by municipality was computed using Census Bureau midyear population estimates.

Estimates for 2014-2023 reflect county population.

(d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
BOROUGH OF RARITAN
UNAUDITED

<u>Year</u>	<u>Population (a)</u>	<u>Personal Income (b)</u>	<u>Per Capita Personal Income (c)</u>	<u>Unemployment Rate (d)</u>
2023	8,422	N/A	N/A	4.10%
2022	9,123	\$1,010,399,619.00	\$110,753.00	3.80%
2021	9,096	1,036,716,600.00	113,975.00	5.60%
2020	7,748	874,168,100.00	112,825.00	8.90%
2019	7,790	856,245,640.00	109,916.00	3.20%
2018	7,863	826,880,943.00	105,161.00	3.40%
2017	7,880	781,609,320.00	99,189.00	3.80%
2016	7,901	730,953,114.00	92,514.00	4.40%
2015	7,918	700,323,346.00	88,447.00	4.20%
2014	7,433	620,127,757.00	83,429.00	5.20%

Source:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by municipality was computed using Census Bureau midyear population estimates.
Estimates for 2014-2023 reflect county population.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A -Not Available

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
UNAUDITED

Function/Program	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction:										
Regular	555	595	592	606	589	607	622	625	615	613
Special education	233.4	259.5	272	289	272	275	285	257	261	262
Support Services:										
Student & instruction related services	240.8	225	211	222	220	156	177	177	141	166
General administrative services	6	6	6	6	6	6	6	5	5	5
School administrative services	80	80	80	84	79	81	81	82	82	82
Central services	16	17	15	16	15	14	16	17	17	17
Plant operations and maintenance	37	32	23	23	25	24	24	24	25	45
Pupil transportation	32	31	30	30	28	27	28	28	27	27
Total	<u>1,200</u>	<u>1,246</u>	<u>1,229</u>	<u>1,276</u>	<u>1,234</u>	<u>1,190</u>	<u>1,239</u>	<u>1,215</u>	<u>1,173</u>	<u>1,217</u>

Source: District Personnel Records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	% Change	Teaching Staff (b)	Pupil/Teacher Ratio			Average Daily Enrollment (c)	Average Daily Attendance (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2024	7,899	\$219,703,456.60	\$27,814.08	4.68%	853	N/A	N/A	N/A	7,866.8	7,492.3	-0.89%	95.24%
2023	7,957	211,420,531.41	26,570.38	6.45%	854	N/A	N/A	N/A	7,937.4	7,540.1	-0.97%	94.99%
2022	8,104	202,277,336.51	24,960.18	9.38%	867	N/A	N/A	N/A	8,015.0	7,651.0	-1.77%	95.46%
2021	8,151	186,006,405.18	22,820.07	9.76%	887	N/A	N/A	N/A	8,159.1	7,989.1	-3.96%	97.92%
2020	8,420	175,054,182.22	20,790.28	0.73%	861	N/A	N/A	N/A	8,495.4	8,115.2	-0.15%	95.52%
2019	8,450	174,401,734.17	20,639.26	4.76%	882	N/A	N/A	N/A	8,508.1	8,143.8	-0.30%	95.72%
2018	8,509	167,642,309.00	19,701.76	5.41%	907	N/A	N/A	N/A	8,534.0	8,188.0	-0.45%	95.95%
2017	8,573	160,228,214.00	18,689.87	3.53%	882	N/A	N/A	N/A	8,573.0	8,224.0	0.35%	95.93%
2016	8,554	154,420,793.00	18,052.47	2.32%	876	N/A	N/A	N/A	8,543.0	8,216.0	1.09%	96.17%
2015	8,570	151,194,527.00	17,642.30	5.70%	875	N/A	N/A	N/A	8,451.0	8,158.0	-0.39%	96.53%

Sources: District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service, capital outlay and student activities.

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

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

(c) Obtained from school report card.

N/A - not available

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>District Buildings</u>										
<u>Elementary Schools:</u>										
Adamsville (1953)										
Square Feet	69,996	69,996	69,996	69,996	69,996	69,996	69,996	69,996	69,996	69,996
Capacity (students)	501.11	501.11	501.11	501.11	501.11	501.11	501.11	501.11	501.11	501.11
Enrollment	491	490	497	532	515	517	569	548	550	538
Bradley Gardens (1955)										
Square Feet	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150	47,150
Capacity (students)	340.08	340.08	340.08	340.08	340.08	340.08	340.08	340.08	340.08	340.08
Enrollment*	271	255	265	263	281	289	294	259	270	291
Crim (1968)										
Square Feet	47,140	47,140	47,140	47,140	47,140	47,140	47,140	47,140	47,140	47,140
Capacity (students)	340.18	340.18	340.18	340.18	340.18	340.18	340.18	340.18	340.18	340.18
Enrollment	381	391	384	342	429	409	384	359	328	344
Eisenhower (1967)										
Square Feet	92,850	92,850	92,850	92,850	92,850	92,850	92,850	92,850	92,850	92,850
Capacity (students)	652.84	652.84	652.84	652.84	652.84	652.84	652.84	652.84	652.84	652.84
Enrollment	610	627	671	704	747	759	771	728	746	773
Hamilton (1965)										
Square Feet	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000
Capacity (students)	369.57	369.57	369.57	369.57	369.57	369.57	369.57	369.57	369.57	369.57
Enrollment	471	479	501	477	511	516	505	491	467	475
Hillside (1961)										
Square Feet	73,070	73,070	73,070	73,070	73,070	73,070	73,070	73,070	73,070	73,070
Capacity (students)	515.39	515.39	515.39	515.39	515.39	515.39	515.39	515.39	515.39	515.39
Enrollment	571	555	551	574	607	588	574	578	562	578
John F. Kennedy (1963)										
Square Feet	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500
Capacity (students)	320.47	320.47	320.47	320.47	320.47	320.47	320.47	320.47	320.47	320.47
Enrollment	458	450	434	427	418	436	396	423	434	427
Milbourn (2006)										
Square Feet	52,832	52,832	52,832	52,832	52,832	52,832	52,832	52,832	52,832	52,832
Capacity (students)	497.76	497.76	497.76	497.76	497.76	497.76	497.76	497.76	497.76	497.76
Enrollment	357	362	343	402	416	428	429	432	478	430
Van Houten (1963)										
Square Feet	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200	45,200
Capacity (students)	320.50	320.50	320.50	320.50	320.50	320.50	320.50	320.50	320.50	320.50
Enrollment	300	314	310	334	371	375	419	436	414	397
Middle School (1986)										
Square Feet	240,120	240,120	240,120	240,120	240,120	240,120	240,120	240,120	240,120	240,120
Capacity (students)	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10	1,304.10
Enrollment	1,262	1,347	1,403	1,384	1,405	1,362	1,345	1,376	1,377	1,409
Bridgewater-Raritan High School (1964)										
Square Feet	331,390	331,390	331,390	331,390	331,390	331,390	331,390	331,390	331,390	331,390
Capacity (students)	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67	1,603.67
Enrollment	2,706	2,637	2,663	2,854	2,684	2,826	2,806	2,855	2,793	2,777
<u>Other</u>										
Maintenance/Transportation Building										
Square Feet	11,120	11,120	11,120	11,120	11,120	11,120	11,120	11,120	11,120	11,120
Central Administration (1959)										
Square Feet	31,120	31,120	31,120	31,120	31,120	31,120	31,120	31,120	31,120	31,120

Number of Schools at June 30, 2024
 Elementary School = 7
 Intermediate School = 2
 Middle School = 1
 High School = 1
 Other = 2

Source: District records

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
UNAUDITED

Undistributed expenditures - Required maintenance for school facilities - 11-000-261-XXX

School Facilities * Project # (s)	Total	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Adamsville	\$843,786.00	\$123,629.01	\$140,524.43	\$133,744.00	\$116,506.00	\$83,011.00	\$124,273.00	\$88,901.00	\$86,204.00	\$76,837.00	\$136,310.00
Bradley Gardens	605,202.00	168,773.54	145,521.69	87,294.00	73,057.00	80,331.00	84,571.00	69,114.00	71,494.00	82,378.00	76,963.00
Cnm	650,794.00	113,192.60	203,486.34	101,449.00	111,747.00	77,948.00	73,864.00	82,004.00	79,508.00	56,850.00	67,424.00
Eisenhower	1,264,968.00	241,386.00	322,332.63	182,350.00	157,907.00	161,798.00	161,814.00	159,537.00	162,168.00	138,210.00	141,184.00
Hamilton	607,825.00	86,572.26	94,408.03	108,116.00	78,948.00	78,870.00	63,234.00	65,998.00	77,846.00	77,831.00	56,982.00
Hillside	1,135,335.00	189,803.82	170,903.32	194,872.00	145,238.00	161,218.00	130,352.00	137,842.00	133,747.00	117,693.00	114,373.00
John F. Kennedy	561,774.00	110,314.24	109,405.71	83,852.00	71,656.00	85,389.00	59,700.00	68,872.00	72,203.00	58,698.00	63,404.00
Milltown	780,583.00	91,972.48	103,427.25	190,950.00	88,232.00	76,057.00	109,296.00	86,418.00	87,892.00	66,354.00	75,384.00
Van Hollen	540,568.00	142,612.27	149,311.59	75,847.00	73,297.00	64,058.00	61,276.00	82,485.00	81,980.00	64,178.00	57,447.00
Bridgewater-Raritan Middle School	2,699,225.00	494,766.37	511,004.36	358,522.00	345,718.00	341,783.00	315,527.00	345,752.00	374,294.00	312,544.00	305,085.00
Bridgewater-Raritan High School	4,358,365.00	715,049.98	1,103,377.55	671,098.00	537,845.00	567,452.00	488,199.00	451,476.00	634,208.00	464,906.00	545,181.00
Central Administration, Maintenance/Transportation	310,434.00	56,058.56	45,762.67	39,421.00	38,368.00	19,955.00	43,206.00	42,569.00	45,846.00	42,192.00	38,877.00
District Total	<u>\$14,358,859.00</u>	<u>\$2,534,131.13</u>	<u>\$3,099,465.57</u>	<u>\$2,227,515.00</u>	<u>\$1,838,519.00</u>	<u>\$1,797,870.00</u>	<u>\$1,693,312.00</u>	<u>\$1,656,988.00</u>	<u>\$1,907,390.00</u>	<u>\$1,558,871.00</u>	<u>\$1,678,614.00</u>

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

Source: District records

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
New Jersey School Insurance Group:		
School Package Policy:		
Real and Personal Property	\$350,000,000.00	\$5,000.00
Extra Expense	50,000,000.00	5,000.00
Valuable Papers	10,000,000.00	5,000.00
General Liability	16,000,000.00	per occurrence
Automobile Liability	16,000,000.00	
Electronic Data Processing	350,000,000.00	1,000.00
Equipment Breakdown	250,000.00	
Crime and Bonds:		
Faithful Performance Blanket Bond	1,000,000.00	1,000.00
Forgery and Alteration	500,000.00	1,000.00
Money and Securites	100,000.00	1,000.00
Money Orders/ Counterfeit	100,000.00	1,000.00
Computer Fraud	1,000,000.00	1,000.00
Error and Omissions:	10,000,000.00	10,000.00
Workers' Compensation:		
Employer's Liability	Statutory 3,000,000.00	
Public Officials Bond Limit:		
Board Secretary/ School Business Administrator	650,000.00	
Treasurer of School Monies	650,000.00	

Source: District Records

SINGLE AUDIT SECTION



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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

Honorable President and Members
of the Board of Education
Bridgewater-Raritan Regional School District
836 Newmans Lane
Bridgewater, New Jersey 08807

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Bridgewater-Raritan Regional School District, in the County of Somerset, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 14, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bridgewater-Raritan Regional 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

SUPLEE, CLOONEY & COMPANY LLC

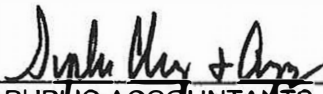
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

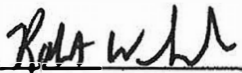
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Purpose of This Report

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



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

October 14, 2024



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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

Honorable President and Members
of the Board of Education
Bridgewater-Raritan Regional School District
836 Newmans Lane
Bridgewater, New Jersey 08807

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Bridgewater-Raritan Regional School District, County of Somerset, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The 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 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, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 the *New Jersey OMB State Grant Compliance Supplement*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

SUPLEE, CLOONEY & COMPANY LLC

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

Responsibilities of Management for Compliance

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

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

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

SUPLEE, CLOONEY & COMPANY LLC

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

Report on Internal Control over Compliance

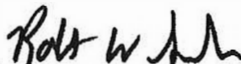
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

October 14, 2024

BRIDGEWATER-BARTON REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL AL NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD		BALANCE AT JUNE 30, 2022	ADJUSTMENT	RECEIPTS	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	BALANCE AT JUNE 30, 2024			
					FROM	TO						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
General Fund															
U.S. Department of Health and Human Services															
Passed-Through State Department of Education:															
Medicaid Assistance Program (SEM)	93 778	2005NUSMAP	N/A	\$150,621.58	07/01/2022	06/30/2024			\$150,621.58	(\$150,621.58)					
Medicaid Assistance Program (MAG)	93 778	2005NUSMAP	N/A	10,446.83	07/01/2022	06/30/2024				(10,446.83)			(510,446.83)		
									160,621.58	(161,068.41)			(10,446.83)		
Total General Fund									150,621.58	(161,068.41)			(10,446.83)		
Enterprise Funds															
U.S. Department of Agriculture															
Passed-Through State Department of Agriculture:															
National School Lunch Program - Commodities	10 555	231NJ304N1099	N/A	267,756.23	07/01/2022	06/30/2022	\$31,872.78			(31,872.78)					
National School Lunch Program - Commodities	10 555	241NJ304N1099	N/A	278,421.42	07/01/2022	06/30/2024			278,421.42	(253,834.48)			\$24,586.93		
National School Lunch Program - Commodities	10 555	231NJ304N1099	N/A	798,088.33	07/01/2022	06/30/2022	(68,734.33)		68,734.33						
National School Lunch Program	10 555	241NJ304N1099	N/A	865,571.08	07/01/2022	06/30/2024			819,199.97	(865,571.08)			(46,371.11)		
COVID Supply Chain Assistance Award	10 555	23-010-3350-100-118	N/A	381,888.56	07/01/2022	06/30/2022	130,441.22			(130,441.22)					
COVID Supply Chain Assistance Award	10 555	24-010-3350-100-118	N/A	189,084.56	07/01/2022	06/30/2024			189,084.56	(189,084.56)					
National School Breakfast Program	10 553	231NJ304N1099	N/A	27,535.45	07/01/2022	06/30/2022	(3,382.56)			3,382.56					
National School Breakfast Program	10 553	241NJ304N1099	N/A	43,364.97	07/01/2022	06/30/2024			39,615.01	(43,364.97)			(3,749.96)		
Total Department of Agriculture							92,197.11		1,196,438.25	(1,314,168.50)			(50,121.07)	24,586.93	
P-EBT Administrative Cost	10 849	23-010-3350-100-115	N/A	853.00	07/01/2022	06/30/2022	(853.00)		853.00						
LFS- Local Food for Schools Cooperative Program	10 185	24-010-3350-100-123	N/A	31,771.59	07/01/2022	06/30/2024			31,771.59	(31,771.59)					
Total Enterprise Fund							92,197.11		1,196,438.25	(1,314,168.50)			(50,121.07)	24,586.93	
Special Revenue Funds															
U.S. Department of Education															
Passed-Through State Department of Education:															
E.S.E.A.:															
Title I	84 010	S010A230030	NCLB055523	295,542.00	07/01/2022	09/30/2022	(113,902.55)		113,902.55						
Title I	84 010	S010A240030	NCLB055524	292,005.00	07/01/2022	09/30/2024			101,802.36	(265,826.14)			(164,023.78)		
Title II- Part A	84 387A	S367A230029	NCLB055523	138,359.00	07/01/2022	09/30/2022	(21,283.67)		21,283.67						
Title II- Part A	84 387A	S367A240029	NCLB055524	212,409.00	07/01/2022	09/30/2024			10,588.66	(87,621.86)			(57,235.00)		
Title III	84 365	S365A230030	NCLB055523	88,771.00	07/01/2022	09/30/2022	(188.48)		188.48						
Title III	84 365	S365A240030	NCLB055524	103,960.00	07/01/2022	09/30/2024			15,577.04	(15,899.04)			(322.00)		
Title IV	84 424	S424A230031	NCLB055523	9,340.72	07/01/2022	09/30/2022	(247.80)		247.80						
Title IV	84 424	S424A240031	NCLB055524	38,491.00	07/01/2022	09/30/2024			37,977.23	(38,043.23)			(66.00)		
Total E.S.E.A.:							(135,822.50)		301,565.78	(387,580.07)			(221,848.78)		
I.D.E.A. Part B Special Education Cluster:															
I.D.E.A. Part B, Basic	84 027A	H027A230100	IDEA055523	2,123,832.00	07/01/2022	09/30/2022	(309,972.43)		309,972.43						
I.D.E.A. Part B, Basic	84 027A	H027A240100	IDEA055524	2,037,881.00	07/01/2022	09/30/2024			1,773,668.00	(2,009,086.00)			(235,418.00)		
I.D.E.A. Part B- Preschool	84 173A	H173A240114	IDEA055524	71,805.00	07/01/2022	09/30/2024			71,058.00	(71,058.00)					
Total Special Education Cluster							(309,972.43)		2,154,698.43	(2,080,144.00)			(235,418.00)		
U.S. Department of Treasury															
Passed-Through State Department of Education:															
ACSERS- Extraordinary Aid over 21	21 027	SLFRFDOE1SE9	N/A	626,719.00	07/01/2022	08/30/2022	(332,305.00)		332,305.00						
ACSERS- Extraordinary Aid over 21	21 027	SLFRFDOE1SE6	N/A	259,224.00	07/01/2022	08/30/2024			123,190.00	(259,224.00)			(136,034.00)		
							(332,305.00)		455,495.00	(259,224.00)			(136,034.00)		
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA):															
ESSER II	84 425D	S425D210027	21-5120-518	780,441.00	03/13/2020	09/30/2022	(340,172.00)			340,172.00					
ESSER II- Accelerated Learning	84 425D	S425D210027	21-5120-518	48,802.00	03/13/2020	09/30/2022	(12,216.00)								
ESSER II- Mental Health	84 425D	S425D210027	21-5120-518	45,000.00	03/13/2020	09/30/2022	(28,750.00)								
American Rescue Plan (ARP):															
ESSER II	84 425U	S425U210027	21-5120-523	1,708,041.00	03/13/2020	09/30/2024	(149,759.65)			608,067.43	(1,132,343.78)		(676,036.00)		
ESSER II- Accelerated Learning	84 425U	S425U210027	21-5120-523	676,011.00	03/13/2020	09/30/2024	(58,352.72)			58,352.72					
ESSER II- Beyond School	84 425U	S425U210027	21-5120-523	46,089.00	03/13/2020	09/30/2024			8,670.48	(16,400.48)			(12,430.00)		
ESSER II- Mental Health	84 425U	S425U210027	21-5120-523	45,000.00	03/13/2020	09/30/2024			45,000.00	(45,000.00)					
homeless children	84 425U	S425U210027	21-5120-523	365.00	03/13/2020	09/30/2024				365.00					
							(587,250.37)		1,095,893.64	(1,197,103.27)			(888,458.00)		
Total Special Revenue Fund							(1,365,150.30)		4,007,652.86	(3,924,067.34)			(1,281,564.78)		
Total Expenditures of Federal Awards															
							(\$1,272,953.19)	\$-0-	\$5,354,712.69	(\$5,399,305.25)	\$-0-		(\$1,342,132.68)	24,586.93	\$-0-

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

Bridgewater-Raritan Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2024

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, Bridgewater-Raritan Regional School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The General fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last 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 revenue, whereas GAAP basis does not.

Bridgewater-Raritan Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2024

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$169,373.64 for the general fund and (\$277,311.64) for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$161,068.41	\$58,446,929.68	\$58,607,998.09
Special Revenue Fund	3,924,067.34	438,380.05	4,362,447.39
Food Service Fund	1,345,990.54	51,092.82	1,397,083.36
Total Awards & Financial Assistance	\$5,431,126.29	\$58,936,402.55	\$64,367,528.84
GAAP Adjustment		(107,938.00)	(107,938.00)
Total: GAAP Basis	<u>\$5,431,126.29</u>	<u>\$58,828,464.55</u>	<u>\$64,259,590.84</u>

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security contributions represent 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.

Bridgewater-Raritan Regional School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

- | | | |
|-----|--|------------|
| (1) | Type of Auditor's Report Issued: | Unmodified |
| (2) | Internal Control Over Financial Reporting: | |
| | (a) Material weakness identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) | Noncompliance material to basic financial statements noted? | No |

Federal Program(s)

- | | | |
|-----|---|------------|
| (1) | Internal Control Over Major Federal Programs: | |
| | (a) Material weakness identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) | Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No |
| (4) | Identification of Major Federal Program(s): | |

<u>AL</u>	<u>FAIN</u>	<u>Program</u>
Number	Number	

		Special Education Cluster:
84.027A	H027A240100	I.D.E.A. Part B Basic
84.173A	H173A240114	I.D.E.A Part B Preschools

Bridgewater-Raritan Regional School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

Federal Program(s)

- (5) Program Threshold Determination:
 Type A Federal Program Threshold > \$750,000.00
 Type B Federal Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? Yes

State Program(s)

- (1) Internal Control Over Major State Programs:
- (a) Material weakness identified? No
- (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor's Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule? No
- (4) Identification of Major State Program(s):

<u>Grant Number</u>	<u>Program</u>
100-034-5120-519	SDA Emergent Need
495-034-5094-003	Reimbursed TPAF Social Security Contributions

- (5) Program Threshold Determination:
 Type A State Program Threshold > \$750,000.00
 Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under N.J. OMB Circular 15-08? Yes

Bridgewater-Raritan Regional School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

Bridgewater-Raritan Regional School District

Schedule of Prior Year Audit Findings

Not Applicable