

Bergen County Technical Schools

A Component Unit of The County of Bergen



**Annual Comprehensive Financial Report
For The Fiscal Year Ended JUNE 30, 2025**

BERGEN COUNTY, NEW JERSEY

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

of the

**Bergen County Technical and Vocational High School
Board of Education**

(A Component Unit of the County of Bergen)

New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

Business Department

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INTRODUCTORY SECTION



District Administration Office
540 Farview Avenue, Paramus, New Jersey 07652 • Tel. (201) 343-6000 • Fax (201) 225-9067

January 6, 2026

Honorable President and
Members of the Board of Education
Bergen County Technical and Vocational High School
County of Bergen, New Jersey

Dear Board Members:

State Department of Education statutes require that all general-purpose local governments publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive finance statement of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the Bergen County Technical and Vocational High School District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Bergen County Technical and Vocational High School District has established a comprehensive internal control framework that is designed both to protect the School District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Bergen County Technical and Vocational High School District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Bergen County Technical and Vocational High School District's comprehensive framework or internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Bergen County Technical and Vocational High School District's financial statements have been audited by Lerch, Vinci & Bliss, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Bergen County Technical and Vocational High School District's financial

statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Bergen County Technical and Vocational High School District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grant agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Bergen County Technical and Vocational High School District's separately issued Single Audit Report.

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

The district operates four high schools: Bergen County Academies in Hackensack, including seven magnet high school programs with a career focus; Bergen County Technical High School – Teterboro, with eleven technical concentrations; Bergen County Technical High School – Paramus, with eleven concentrations, including full-time options for students with special learning needs and shared-time options for general education students and students with special learning needs, who remain at their local sending districts for academics and select part-time technical education in the county school; and Applied Technology High School, a CTE program in partnership with Bergen Community College, currently offering an engineering technology concentration, a Health Professions concentration and a Cybersecurity concentration. Lastly, a CTE program has been created in partnership with the Northern Valley Regional School District which will offers concentrations in Interactive Design Technology and in Sports Medicine.

Bergen County Technical Schools also offer an array of postsecondary programs. These include full-time day training programs and part-time evening and apprenticeship courses through the Adult & Continuing Education Division, training for emergency medical service and heavy rescue workers through the Emergency Medical Services Training Center, and career readiness and training through the Bergen Workforce Center which offers programs that qualify under the workforce development programs dating back to the Manpower Development and Training Act of 1962. Through the years, the school district has operated the training component, in full or in part, for all of these programs. Since 1995, the district has also served as the administrative agent for these programs, beginning with the federal Job Training Partnership Act (JTPA), which was later replaced by the current Workforce Investment Opportunity Act(WIOA).

The District completed the 2024-25 fiscal year with an enrollment of 2,973 secondary students, which is 82 students more than the previous year. The following details changes in District enrollment over the last ten years:

<u>Enrollment</u>	
2024/25	2,973
2023/24	2,891
2022/23	2,803
2021/22	2,667
2020/21	2,610

2019/20	2,511
2018/19	2,432
2017/18	2,381
2016/17	2,342
2015/16	2,277

The District continues its administrative partnership with Bergen County Special Services, facilitating an efficient and productive sharing of resources including central office administrations, professional development sources and opportunities, pedagogical and technological expertise, and other peripheral support services. The district also provides as-needed personnel and special project support to the Bergen County Workforce Investment Act.

ECONOMIC CONDITION AND OUTLOOK:

Located in Northeastern New Jersey in close proximity to New York City, Bergen County is an important economic entity. Although Bergen County comprises only 3% of New Jersey's total land area, it has the largest number of workers, private-sector jobs, and highest per capital income in the state. Its 900,000 residents live in 70 municipalities, which include 56 boroughs, 9 townships, 3 cities, and 2 villages.

According to the Bergen County Economic Development Corporation, Bergen has over 14% of the state's jobs (487,000) and over 14% of New Jersey's manufacturing jobs - both records for the state, at \$15 billion. Hackensack, the County Seat, is home to Bergen's top employer, Hackensack University Medical Center. This state-of-the-art teaching and research hospital is the largest provider of inpatient and outpatient services in the state. The Valley Hospital System and Bio-Reference Laboratories round out the top three employers in the county. Other leading employers include: Express Scripts, Quest Diagnostics, KMPG LLP, Englewood Hospital & Medical Center, Englewood Hospital Home Health Care Services, Unilever Best Foods and Stryker.

MAJOR INITIATIVES:

The district has intensified its efforts towards offering early college options on all campuses. These programs are designed for motivated students who are interested in challenging themselves by enrolling in college level courses. Onsite at the Hackensack and Teterboro campuses, students can take Honors and Advanced Placement (AP) courses; International Baccalaureate (IB) courses are offered on the Hackensack campus. Through successful completion of AP and IB courses, students have the opportunity to earn credit or advanced standing at most of the nation's colleges and universities. In addition, there are a number of articulation agreements with local post-secondary partners such as Bergen Community College, Fairleigh Dickinson University, William Paterson University, Felician University, and New Jersey Institute of Technology, which offer select graduating students advanced standing at the partnering school. Students are also able to take a number of dual enrollment courses in high school which enable them to earn credit that can be transferred to any accepting college or university.

MAJOR INITIATIVES: (Continued)

At the special needs campus in Paramus, students are able to pursue certifications in all eleven technical concentrations. Articulation agreements allow students to earn either college credits or advanced standing upon successful completion of courses offered by eight postsecondary institutions.

At Applied Technology High School, dual enrollment courses taught by Bergen Community College instructors afford students the opportunity to earn up to 30 college credits upon graduation. These credits can be applied to an A.S. or A.A.S. degree at Bergen Community College, enabling students to earn their degrees in one year at the college, or may be transferred to a four-year college or university.

The district's most current initiative is focused on preparing students for continued globalization. By preparing students to enter higher education institutions with a head start on their peers, we believe that they will have the advantage of being the first to create new innovations for the globalizing market. In addition, new courses are being offered to increase our students' knowledge of foreign investment and language in emerging markets. To complement classes in Mandarin and International Business, student exchange programs with other nations have been initiated.

In September 2025, Bergen County Technical Schools will be opening a new CTE high school on its Paramus, NJ campus that will educate 260 full-time students enrolled in three programs of study: Dental Assisting/Assistant; Welding Technology/Welder; and Logistics, Materials, and Supply Chain Management. Career Innovation High School will offer state-of-the-art, career-specific lab facilities that support the district's emphasis on career preparation by introducing students to industry equipment and procedures; science labs that support further hands-on, project-based learning activities in physics, biology, and chemistry; CTE classrooms to accommodate direct instruction of conceptual career knowledge and academic subject material; administrative, health, and guidance offices; art and music room; gymnasium and locker rooms; faculty room and cafeteria. A Makerspace laboratory will provide a general learning area offering a combination of hands-on activities utilizing computer-aided manufacturing, computer-aided design (CAD), and machine tools to reinforce the integration of advanced manufacturing into CTE, art, and science. The Makerspace laboratory also provides a physical space for educators, students, industry representatives, and scientists to work side-by-side on hands-on, project-based activities that have real-world applications. Career-specific labs facilitate career training that includes: Dental Assisting-cleaning/disinfecting dental labs, fabricating custom impression trays and temporary acrylic crowns, and maintaining dental lab equipment in preparation for industry certifications, as well as organizational and technical skills to work as interns in dental offices: Welding- instruction in the use of state-of-the-art welding and fabrication equipment in preparation for industry certifications. All students are given the opportunity to earn college credits as well as career-specific industry certificates, thus providing students the ability to pursue postsecondary/technical education, apprenticeship programs, or immediate entry into the workforce upon graduation. The addition of these three new CTE programs and an additional 260 students allows BCTS to meet increased demand for CTE programs by county residents.

INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide

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

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

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

BUDGETARY CONTROLS:

In addition to internal accounting controls, the 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 Board of School Estimates. Annual appropriated budgets are adopted for the general fund and the special revenue 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 reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2024.

DEBT ADMINISTRATION:

At June 30, 2025, the District has no debt service. All bonded long-term debt is included in the County of Bergen's financial statements.

CASH MANAGEMENT:

By agreement with the Bergen County Administrator, the Board requests payment of enough funds to meet immediate obligations and maintain a low cash balance. The Board relies on the county administrator for an appropriate investment policy. 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.

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, workers' compensation, and a self-insured health benefits plan and unemployment fund.

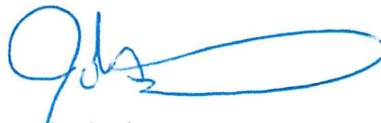
ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Board of Education and the Bergen County Executive and Board of Commissioners for their concern in providing fiscal accountability to the citizens and to 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 accounting staff.

Respectfully submitted,



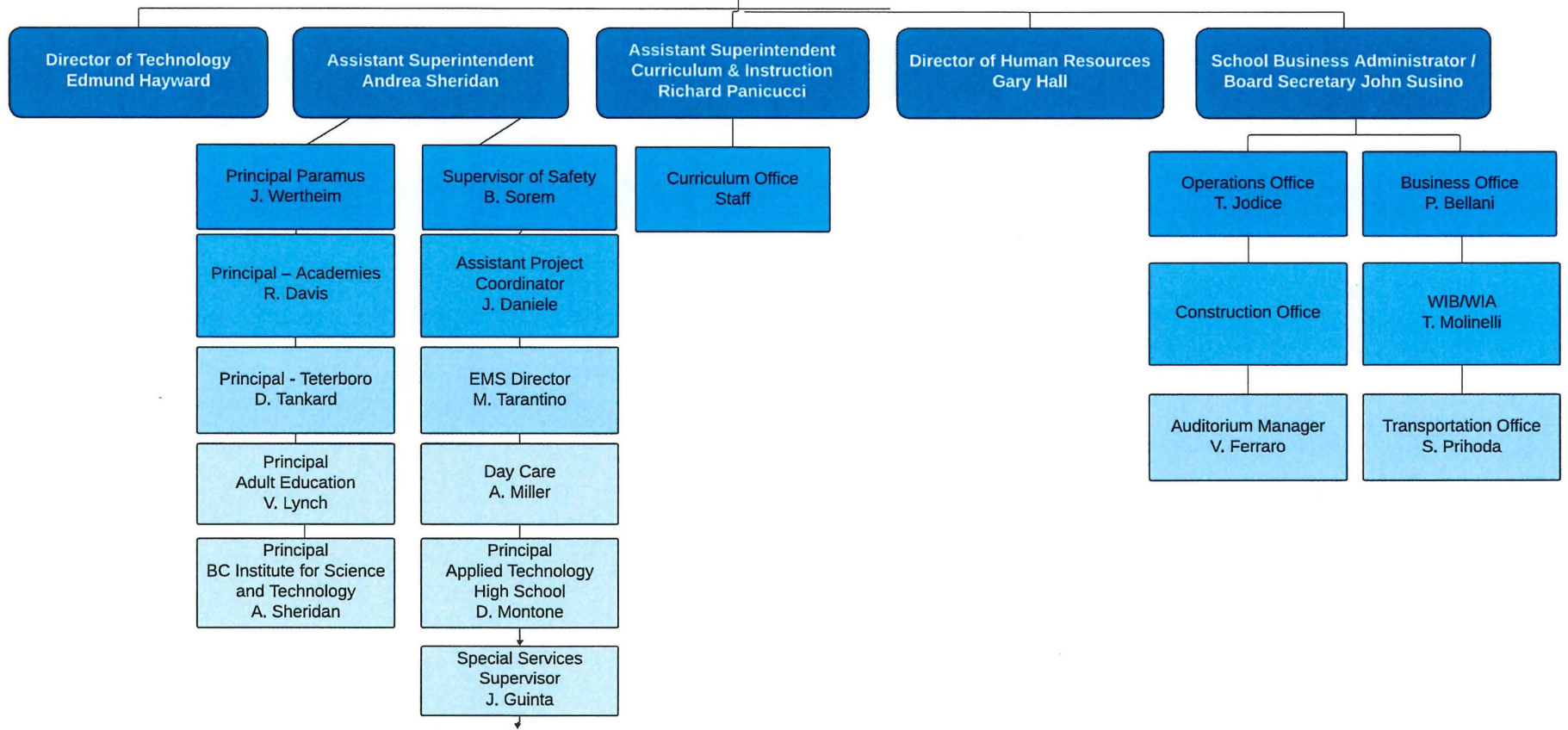
Dr. Howard Lerner
Superintendent



John Susino
Business Administrator/Board Secretary

**Bergen County Technical Schools Administrative Plan
2024-2025**

**Superintendent
Howard Lerner, Ed. D.**



BERGEN COUNTY TECHNICAL SCHOOLS
BERGEN COUNTY, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025

COUNTY EXECUTIVE

James J. Tedesco III

MEMBERS OF THE BOARD OF COMMISSIONERS

Mary J. Amoroso – Chairwoman
Steven A. Tanelli – Vice Chairman
Dr. Joan M. Voss – Chair Pro Tempore
Rafael Marte
Germaine M. Ortiz
Thomas J. Sullivan
Tracey S. Zur

BOARD OF EDUCATION

President

William Connelly

Vice-President

Jacqueline Gadaleta

Members of the Board of Education

Jason Kim

Dr. Lawrence Meyerson

Patrick Fletcher

Executive County Superintendent
Bergen County Office of Education

OTHER OFFICIALS

Superintendent

Assistant Superintendent

Assistant Superintendent-Curriculum

Board Secretary /Business Administrator

Director of Personnel

Supervisor of Special Education

Executive Coordinator of Workforce Investment Board

Principal, Academies

Principal, BCTEC, Paramus

Principal, BCVHS, Paramus

Principal, Applied Tech High School

Principal, BCTEC, BCVHS, BCTHS, Teterboro

Principal, Adult and Continuing Education

Dr. Howard Lerner

Andrea Sheridan

Richard Panicucci

John Susino

Gary Hall

Jamie Guinta

Tammy Molinelli

Russ Davis

Jeremy Wertheim

Jeremy Wertheim

Dennis Montone

David Tankard

Victor Lynch

BERGEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Architects

DMR Architects

Netta Architects

RSC Architects

DiCara/Rubino Architects

Audit Firm

Lerch, Vinci and Bliss, LLP

Attorney

Cleary, Giacobbe, Alfieri, Jacobs, LLC

Engineers

Harmonic Engineering

T&M Associates

Concord Engineering

CME Associates

Construction Management

Mast Construction

Official Depositories

TD Bank

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen, as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

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 misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of 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, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of 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 Bergen County Technical and Vocational High School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bergen County Technical and Vocational High School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Bergen County Technical and Vocational High School District. Such information is the responsibility of management and was derived from and relate 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 nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

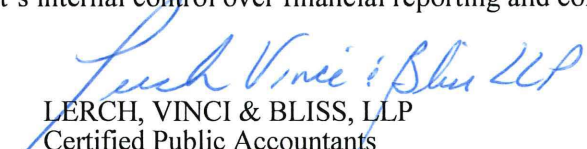
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section 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.

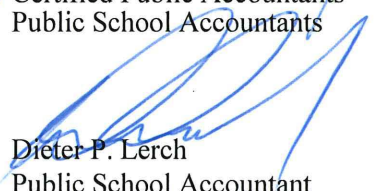
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If,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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 6, 2026 on our consideration of the Bergen County Technical and Vocational High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bergen County Technical and Vocational High School District's internal control over financial reporting and compliance.



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 6, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

This section of Bergen County Technical and Vocational School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year include the following:

- The assets and deferred outflows of resources of the Bergen County Technical and Vocational High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$70,847,938 (net position).
- Overall District revenues were \$118,469,012. General revenues accounted for \$41,275,868 or approximately 35% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$77,193,144 of total revenues or approximately 65%.
- The School District had \$109,003,558 in expenses for governmental activities; \$72,733,057 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly county property taxes) of \$41,275,868 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$14,186,911 a decrease of \$3,293,971 when compared to the ending fund balance at June 30, 2024 of \$17,480,882.
- The General Fund unassigned fund balance at June 30, 2025 was \$656,734, a decrease of \$138,710 when compared with the ending unassigned fund balance of \$795,444 at June 30, 2024.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

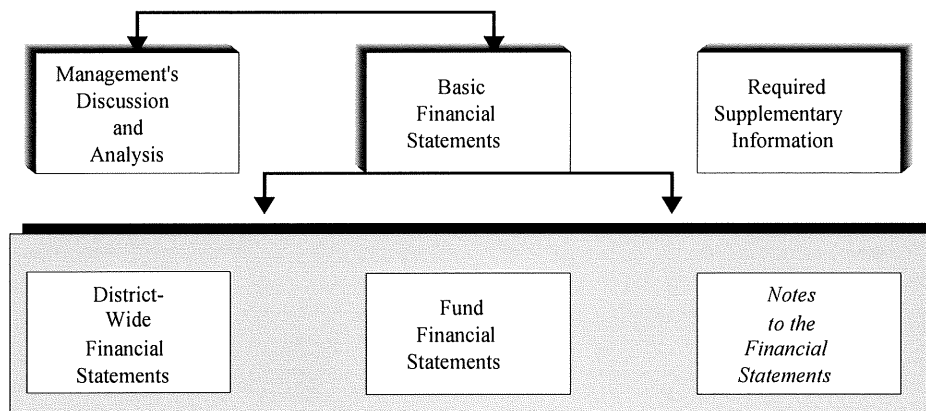
Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - The Governmental Funds statements tell how basic services were financed in the short term as well as what remains for future spending.
 - Proprietary Funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain are summarized below. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

District-Wide Financial Statements

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

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

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

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included here.

Fund Financial Statements

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

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Fund Financial Statements (Continued)

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.

- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities. The district currently has three internal service funds for the following:

- Management Agreement-BCSSD
- Compensated Absences
- Interlocal Agreements

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has thirteen enterprise funds for the following:

- | | |
|----------------------------|----------------------|
| • Food Service (Cafeteria) | • Day Care Center |
| • Academy After Hours | • Makerspace |
| • Technology Services | • Auditorium Rentals |
| • Summer Science Funds | • Math Camp Funds |
| • Summer Writing | • Teterboro Summer |

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$70,847,938 and \$66,007,744 as of June 30, 2025 and 2024, respectively, as shown below.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Position as of June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
		(Restated)				(Restated)
Assets						
Current and Other Assets	\$ 22,826,650	\$ 27,334,062	\$ 1,365,044	\$ 1,364,697	\$ 24,191,694	\$ 28,698,759
Capital Assets	88,016,874	81,751,340	228,269	268,022	88,245,143	82,019,362
Total Assets	110,843,524	109,085,402	1,593,313	1,632,719	112,436,837	110,718,121
Deferred Outflows	998,813	1,052,613	-	-	998,813	1,052,613
Total Assets and Deferred Outflows	111,842,337	110,138,015	1,593,313	1,632,719	113,435,650	111,770,734
Liabilities						
Long-Term Liabilities	34,772,938	36,842,033	-	-	34,772,938	36,842,033
Other Liabilities	5,233,198	6,161,149	592,914	546,215	5,826,112	6,707,364
Total Liabilities	40,006,136	43,003,182	592,914	546,215	40,599,050	43,549,397
Deferred Inflows	1,976,794	2,210,793	11,868	2,800	1,988,662	2,213,593
Total Liabilities and Deferred Inflows	41,982,930	45,213,975	604,782	549,015	42,587,712	45,762,990
Net Position						
Net Investment in Capital Assets	88,016,874	81,751,340	228,269	268,022	88,245,143	82,019,362
Restricted	10,710,171	13,195,926	-	-	10,710,171	13,195,926
Unrestricted	(28,867,638)	(30,023,226)	760,262	815,682	(28,107,376)	(29,207,544)
Total Net Position	\$ 69,859,407	\$ 64,924,040	\$ 988,531	\$ 1,083,704	\$ 70,847,938	\$ 66,007,744

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

The changes in net position for fiscal years ended 2025 and 2024 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues						
Program Revenues						
Charges for Services	\$ 42,696,393	\$ 39,678,288	\$ 4,089,912	\$ 4,414,457	\$ 46,786,305	\$ 44,092,745
Operating Grants and Contributions	23,545,298	23,687,437	370,175	339,951	23,915,473	24,027,388
Capital Grants and Contributions	6,491,366	13,519,929	-	-	6,491,366	13,519,929
General Revenues						
County Property Taxes	36,216,454	35,118,081	-	-	36,216,454	35,118,081
County Aid	2,858,000	7,995,000	-	-	2,858,000	7,995,000
State and Federal Aid	1,521,306	1,530,291	-	-	1,521,306	1,530,291
Investment Earnings	555,128	435,191	-	-	555,128	435,191
Miscellaneous	124,980	280,570	-	-	124,980	280,570
Total Revenues	<u>114,008,925</u>	<u>122,244,787</u>	<u>4,460,087</u>	<u>4,754,408</u>	<u>118,469,012</u>	<u>126,999,195</u>
Expenses						
Instruction						
Regular	20,591,594	19,604,810	-	-	20,591,594	19,604,810
Other Special Instruction	1,973,216	2,090,464	-	-	1,973,216	2,090,464
Vocational	31,912,919	31,392,834	-	-	31,912,919	31,392,834
Other Instruction	4,241,649	3,721,610	-	-	4,241,649	3,721,610
Adult/Continuing Education Programs	4,259,649	4,374,413	-	-	4,259,649	4,374,413
Support Services						
Student & Instruction Related Services	18,513,874	16,337,644	-	-	18,513,874	16,337,644
School Administrative Services	4,262,078	4,047,601	-	-	4,262,078	4,047,601
General Administrative Services	1,845,937	1,732,224	-	-	1,845,937	1,732,224
Business/Central & Other Support Services	9,196,773	8,479,170	-	-	9,196,773	8,479,170
Plant Operations and Maintenance	11,268,006	10,483,267	-	-	11,268,006	10,483,267
Pupil Transportation	937,863	829,485	-	-	937,863	829,485
Other-Business Activities	-	-	3,448,256	3,876,604	3,448,256	3,876,604
Food Service	-	-	1,177,004	1,039,616	1,177,004	1,039,616
Total Expenses	<u>109,003,558</u>	<u>103,093,522</u>	<u>4,625,260</u>	<u>4,916,220</u>	<u>113,628,818</u>	<u>108,009,742</u>
Increase (Decrease) in Net Position						
Before Transfers	5,005,367	19,151,265	(165,173)	(161,812)	4,840,194	18,989,453
Transfers	(70,000)	-	70,000	-	-	-
Change in Net Position	4,935,367	19,151,265	(95,173)	(161,812)	4,840,194	18,989,453
Net Position, Beginning of Year	<u>64,924,040</u>	<u>48,946,266</u>	<u>1,083,704</u>	<u>1,245,516</u>	<u>66,007,744</u>	<u>50,191,782</u>
Prior Period Adjustment	-	(3,173,491)	-	-	-	(3,173,491)
Net Position, End of Year	<u>\$ 69,859,407</u>	<u>\$ 64,924,040</u>	<u>\$ 988,531</u>	<u>\$ 1,083,704</u>	<u>\$ 70,847,938</u>	<u>\$ 66,007,744</u>

Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs with decreased enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2025 and 2024.

	<u>Total Cost of Services</u>		<u>Net Cost (Revenue) of Services</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Instruction:				
Regular	\$ 20,591,594	\$ 19,604,810	\$ 5,002,704	\$ 4,397,067
Other Special Instruction	1,973,216	2,090,464	(165,371)	(21,263)
Vocational	31,912,919	31,392,834	(1,557,553)	(1,795,018)
Other Instruction	4,241,649	3,721,610	(1,628,333)	(600,262)
Adult/Continuing Education Programs	4,259,649	4,374,413	24,592	438,098
Support Services:				
Student & Instruction Related Services	18,513,874	16,337,644	15,391,470	13,395,729
School Administrative Services	4,262,078	4,047,601	3,762,470	3,870,575
General Administrative Services	1,845,937	1,732,224	1,711,509	1,115,760
Business/Central & Other Support Services	9,196,773	8,479,170	8,480,417	7,927,740
Plant Operations and Maintenance	11,268,006	10,483,267	4,333,714	(3,340,904)
Pupil Transportation	937,863	829,485	914,882	820,346
Total	\$ 109,003,558	\$ 103,093,522	\$ 36,270,501	\$ 26,207,868

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$14,186,911, a decrease of \$3,293,971 from last year's fund balance of \$17,480,882.

Revenues for the District's governmental funds were \$120,856,795; total expenditures were \$124,080,766, as well as other financing uses of \$70,000.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$99,995,681 for the fiscal year ended June 30, 2025. State sources amounted to \$22,630,879, federal sources totaled \$7,058 and other sources were \$77,357,744.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Expenditures of the General Fund were \$100,745,925. Instructional expenditures were \$61,393,318, support services were \$37,535,436 and capital expenditures totaled \$1,817,171 for the fiscal year ended June 30, 2025.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal and State sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$12,055,198 for the fiscal year ended June 30, 2025. State sources amounted to \$1,759,366, federal sources totaled \$7,589,493 and local sources were \$2,706,339.

Expenditures of the Special Revenue Fund were \$11,866,037. Instructional expenditures were \$8,793,818, and support services were \$2,528,154 and capital expenditures totaled \$544,065 for the fiscal year ended June 30, 2025.

Capital Projects - The capital projects expenditures exceeded revenues by \$2,663,503 decreasing the fund balance from \$4,436,686 at June 30, 2024 to \$1,773,183 at June 30, 2025.

Permanent Fund - The Permanent Fund accounts for the assets held under the terms of a formal trust agreement. In the case of the District, the principal portion is reserved for scholarships. The total fund balance at June 30, 2025 is \$102,664 of which \$100,000 is nonspendable and \$3,279 is restricted for scholarships.

Proprietary Funds

The District maintains both an Enterprise Fund and Internal Service Fund to account for activities which are supported in part through user fees.

- *Enterprise Fund* - The District uses an Enterprise Fund to report activities related to the District's Food services program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

The Other Non-Major business type activities revenues including other financing sources were less than expenditures by \$97,375 resulting in a net position of \$676,458 at June 30, 2025 down from \$773,833 at June 30, 2024.

- *Internal Service Fund* - The District uses internal service funds to report activities that provide services and supplies for the District's other programs and activities, as well as services provided on behalf of other districts. The internal service fund is also utilized to account for the District's liabilities relating to compensated absences.

The internal service fund revenues including other financing sources were more than expenditures by \$82,407 resulting in a net position of \$496,304 at June 30, 2025 up from \$413,897 at June 30, 2024.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2024 encumbrances.
- Appropriation of Capital Reserve

CAPITAL ASSETS

By the end of June 30, 2025, the District had invested \$88,245,143 in a range of capital assets for its governmental and business-type activities. This includes leasehold improvements to buildings, computers, specialized machinery and various other types of equipment.

The following is a comparative analysis of capital assets at June 30, 2025 and 2024.

	Governmental Activities		Business- Type Activities		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Buildings and Building Improvements	\$ 135,455,036	\$ 124,141,026			\$ 135,455,036	\$ 124,141,026
Improvements Other Than Buildings	2,396,141	2,396,141			2,396,141	2,396,141
Machinery and Equipment	<u>29,957,259</u>	<u>31,577,204</u>	<u>\$ 1,835,773</u>	<u>\$ 1,826,888</u>	<u>31,793,032</u>	<u>33,404,092</u>
Total Capital Assets	167,808,436	158,114,371	1,835,773	1,826,888	169,644,209	159,941,259
Less Accumulated Depreciation	<u>(79,791,562)</u>	<u>(76,363,031)</u>	<u>(1,607,504)</u>	<u>(1,558,866)</u>	<u>(81,399,066)</u>	<u>(77,921,897)</u>
Capital Assets, Net	<u>\$ 88,016,874</u>	<u>\$ 81,751,340</u>	<u>\$ 228,269</u>	<u>\$ 268,022</u>	<u>\$ 88,245,143</u>	<u>\$ 82,019,362</u>

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

LONG TERM LIABILITIES

At year-end, the District's long-term liabilities for its governmental activities consisted of compensated absences payable of \$6,541,494 and net pension liability payable of \$28,231,444.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2025-2026 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs.

These indicators were considered when adopting the budget for fiscal year 2025-2026.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Business Office, Bergen County Technical and Vocational High School, 540 Fairview Avenue, Paramus, NJ 07652.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 8,530,536	\$ 984,482	\$ 9,515,018
Receivables, Net	13,991,821	289,930	14,281,751
Internal Balances	304,293	70,000	374,293
Inventories	-	20,632	20,632
Capital Assets, Being Depreciated	<u>88,016,874</u>	<u>228,269</u>	<u>88,245,143</u>
 Total Assets	 <u>110,843,524</u>	 <u>1,593,313</u>	 <u>112,436,837</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Amounts on Net Pension Liability	<u>998,813</u>	<u>-</u>	<u>998,813</u>
 Total Assets and Deferred Outflow of Resources	 <u>111,842,337</u>	 <u>1,593,313</u>	 <u>113,435,650</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	4,680,669	11,152	4,691,821
Intergovernmental Advances and Payables	43,477		43,477
Internal Balances	70,000	304,293	374,293
Unearned Revenue	439,052	277,469	716,521
Noncurrent Liabilities			
Due within one year	160,000		160,000
Due beyond one year	<u>34,612,938</u>	<u>-</u>	<u>34,612,938</u>
 Total Liabilities	 <u>40,006,136</u>	 <u>592,914</u>	 <u>40,599,050</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Commodities Revenue		11,868	11,868
Deferred Amounts on Net Pension Liability	<u>1,976,794</u>	<u>-</u>	<u>1,976,794</u>
 Total Liabilities and Deferred Inflow of Resources	 <u>41,982,930</u>	 <u>604,782</u>	 <u>42,587,712</u>
NET POSITION			
Net Investment in Capital Assets	88,016,874	228,269	88,245,143
Restricted for:			
Capital Projects	8,570,970		8,570,970
Maintenance	555,629		555,629
Other Purposes	1,580,293		1,580,293
Other Purposes- Permanent Endowment	3,279		3,279
Unrestricted	<u>(28,867,638)</u>	<u>760,262</u>	<u>(28,107,376)</u>
 Total Net Position	 <u>\$ 69,859,407</u>	 <u>\$ 988,531</u>	 <u>\$ 70,847,938</u>

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business Type Activities	
Governmental activities							
Instruction:							
Regular	\$ 20,591,594	\$ 12,157,490	\$ 3,431,400		\$ (5,002,704)		\$ (5,002,704)
Other Special Instruction	1,973,216		2,138,587		165,371		165,371
Vocational	31,912,919	27,779,386	5,691,086		1,557,553		1,557,553
Other Instruction	4,241,649		5,869,982		1,628,333		1,628,333
Adult/Continuing Education Programs	4,259,649	2,313,517	1,921,540		(24,592)		(24,592)
Support Services:							
Student & Instruction Related Services	18,513,874		3,122,404		(15,391,470)		(15,391,470)
School Administrative Services	4,262,078		499,608		(3,762,470)		(3,762,470)
General Administrative Services	1,845,937		134,428		(1,711,509)		(1,711,509)
Business/Central & Other Support Services	9,196,773	446,000	270,356		(8,480,417)		(8,480,417)
Plant Operations and Maintenance	11,268,006		442,926	\$ 6,491,366	(4,333,714)		(4,333,714)
Pupil Transportation	937,863	-	22,981	-	(914,882)	-	(914,882)
Total Governmental Activities	109,003,558	42,696,393	23,545,298	6,491,366	(36,270,501)	-	(36,270,501)
Business - Type Activities							
Food Service	1,177,004	809,031	370,175			\$ 2,202	2,202
Other	3,448,256	3,280,881	-	-	-	(167,375)	(167,375)
Total Business Type Activities	4,625,260	4,089,912	370,175	-	-	(165,173)	(165,173)
Total Primary Government	\$ 113,628,818	\$ 46,786,305	\$ 23,915,473	\$ 6,491,366	(36,270,501)	(165,173)	(36,435,674)
General Revenues and Transfers:							
County Property Tax Levy					36,216,454		36,216,454
County Aid					2,858,000		2,858,000
State aid unrestricted					1,521,306		1,521,306
Investment Earnings					555,128		555,128
Miscellaneous Income					124,980		124,980
Transfers					(70,000)	70,000	-
Total General Revenues and Transfers					41,205,868	70,000	41,275,868
Change in Net Position					4,935,367	(95,173)	4,840,194
Net Position - Beginning, Restated					64,924,040	1,083,704	66,007,744
Net Position - Ending					\$ 69,859,407	\$ 988,531	\$ 70,847,938

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

FUND FINANCIAL STATEMENTS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025**

EXHIBIT B-1

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Assets					
Cash and Cash Equivalents	\$ 7,024,622	\$ 1,124,045		\$ 103,279	\$ 8,251,946
Due from Other Governments					
State	118,189	1,037,555	\$ 5,184,375		6,340,119
Federal	-	2,233,099			2,233,099
Other	5,190,528				5,190,528
Due from Other Funds	<u>3,811,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,811,812</u>
Total Assets	<u>\$ 16,145,151</u>	<u>\$ 4,394,699</u>	<u>\$ 5,184,375</u>	<u>\$ 103,279</u>	<u>\$ 25,827,504</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts Payable and Other Liabilities	1,784,109	1,141,040	360,270		3,285,419
Due to Other Governments					
State	14,213	29,264			43,477
Due to Other Funds	3,143,950	1,661,298	1,672,146		6,477,394
Other Payable	16,475		1,378,776		1,395,251
Unearned Revenue	<u>-</u>	<u>439,052</u>	<u>-</u>	<u>-</u>	<u>439,052</u>
Total Liabilities	<u>4,958,747</u>	<u>3,270,654</u>	<u>3,411,192</u>	<u>-</u>	<u>11,640,593</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				100,000	100,000
Restricted					
Capital Reserve	6,797,787				6,797,787
Maintenance Reserve	355,629				355,629
Maintenance Reserve - Designated for Subsequent Year's Budget	200,000				200,000
Permanent Fund				3,279	3,279
Capital Projects			1,773,183		1,773,183
Unemployment Claims	456,248				456,248
Scholarships		49,873			49,873
Student Activities		1,074,172			1,074,172
Committed					
Year-End Encumbrances	224,168				224,168
Assigned					
Year-End Encumbrances	1,645,838				1,645,838
Designated for Subsequent Year's Budget	850,000				850,000
Unassigned					
General Fund	<u>656,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>656,734</u>
Total Fund Balances	<u>11,186,404</u>	<u>1,124,045</u>	<u>1,773,183</u>	<u>103,279</u>	<u>14,186,911</u>
Total Liabilities and Fund Balances	<u>\$ 16,145,151</u>	<u>\$ 4,394,699</u>	<u>\$ 5,184,375</u>	<u>\$ 103,279</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$167,555,194 and the accumulated depreciation is \$79,702,033.

87,853,161

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	998,813
Deferred Inflows of Resources	<u>(1,976,794)</u>

(977,981)

Long term liabilities, are not due and payable in the current period and therefore are not reported as liabilities in the fund

Net Pension Liability	(28,231,444)
Compensated Absences - unfunded portion	<u>(3,467,544)</u>

(31,698,988)

The assets and liabilities of the internal service fund are included with governmental activities

496,304

Net position of governmental activities

\$ 69,859,407

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
County Property Tax Levy	\$ 36,216,454				\$ 36,216,454
County Aid			\$ 2,858,000		2,858,000
Tuition	39,945,258				39,945,258
GED Fees	24,984				24,984
Lab Research Fees	45,555				45,555
Technology Agreement	446,000				446,000
Interest on Investments	554,513			\$ 615	555,128
Miscellaneous	<u>124,980</u>	<u>\$ 2,706,339</u>	<u>-</u>	<u>-</u>	<u>2,831,319</u>
Total Local Sources	77,357,744	2,706,339	2,858,000	615	82,922,698
State Sources	22,630,879	1,759,366	5,947,301		30,337,546
Federal Sources	<u>7,058</u>	<u>7,589,493</u>	<u>-</u>	<u>-</u>	<u>7,596,551</u>
Total Revenues	<u>99,995,681</u>	<u>12,055,198</u>	<u>8,805,301</u>	<u>615</u>	<u>120,856,795</u>
EXPENDITURES					
Current:					
Regular Instruction	19,998,748	1,164,465			21,163,213
Other Special Instruction	2,166,033	51,310			2,217,343
Vocational Education	31,142,177	467,035			31,609,212
Other Instruction	1,571,791	2,938,892			4,510,683
Adult/Continuing Education Programs	3,083,276	1,613,554			4,696,830
School Sponsored Co-Curricular Activities and Athletics	<u>3,431,293</u>	<u>2,558,562</u>			<u>5,989,855</u>
Support Services and Undistributed Costs					
Student & Instruction Related Services	9,345,507	2,528,154			11,873,661
School Administrative Services	4,923,797				4,923,797
General Administrative Services	1,990,545				1,990,545
Plant Operations and Maintenance	10,877,407		594,015		11,471,422
Pupil Transportation	862,624				862,624
Business /Central Svcs./ Admin. Info Technology	9,535,556				9,535,556
Capital Outlay	<u>1,817,171</u>	<u>544,065</u>	<u>10,874,789</u>	<u>-</u>	<u>13,236,025</u>
Total Expenditures	<u>100,745,925</u>	<u>11,866,037</u>	<u>11,468,804</u>	<u>-</u>	<u>124,080,766</u>
Excess/(Deficiency) of Revenues over/(under) Expenditures	<u>(750,244)</u>	<u>189,161</u>	<u>(2,663,503)</u>	<u>615</u>	<u>(3,223,971)</u>
OTHER FINANCING SOURCES					
Transfers Out	(70,000)				(70,000)
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>(70,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,000)</u>
Net Change in Fund Balances	(820,244)	189,161	(2,663,503)	615	(3,293,971)
Fund Balance, Beginning of Year	<u>12,006,648</u>	<u>934,884</u>	<u>4,436,686</u>	<u>102,664</u>	<u>17,480,882</u>
Fund Balance, End of Year	<u>\$ 11,186,404</u>	<u>\$ 1,124,045</u>	<u>\$ 1,773,183</u>	<u>\$ 103,279</u>	<u>\$ 14,186,911</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH 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, 2025**

Total Net Change in Fund Balances - Governmental Funds (B-2) **\$ (3,293,971)**

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

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

Depreciation Expense	\$ (7,007,587)	
Capital Outlays	<u>13,236,025</u>	
		6,228,438

In the statement of activities, certain operating expenses - compensated absences and pension expense are measured by the amounts earned during the year. In the governmental funds, however, expenditures for this item is measured by the amount of financial resources used (paid):

Decrease in Pension Expenses	2,212,546	
Decrease in Compensated Absences	<u>(294,053)</u>	
		1,918,493

Internal Service funds are used by the District's management to charge the costs of various programs/ services to other governmental activities. The net loss of the internal service fund is reported with governmental activities.

Net Income Before Transfers		<u>82,407</u>
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Change in Net Position of Governmental Activities		\$ <u>4,935,367</u>
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BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Business Type Activities			Governmental Activities
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Internal Service Funds</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 219,507	\$ 764,975	\$ 984,482	\$ 278,590
Intergovernmental Receivable	16,941	250,278	267,219	
Other Accounts Receivable	6,046	16,665	22,711	228,075
Due from Other Funds	-	70,000	70,000	3,073,950
Inventories	<u>20,632</u>	<u>-</u>	<u>20,632</u>	<u>-</u>
Total Current Assets	<u>263,126</u>	<u>1,101,918</u>	<u>1,365,044</u>	<u>3,580,615</u>
Capital Assets				
Furniture, machinery & equipment	346,258	1,489,515	1,835,773	253,243
Less: Accumulated Depreciation	<u>(241,665)</u>	<u>(1,365,839)</u>	<u>(1,607,504)</u>	<u>(89,529)</u>
Total Capital Assets, Net	<u>104,593</u>	<u>123,676</u>	<u>228,269</u>	<u>163,714</u>
Total Assets	<u>367,719</u>	<u>1,225,594</u>	<u>1,593,313</u>	<u>3,744,329</u>
LIABILITIES				
Current Liabilities				
Accounts Payable		11,152	11,152	-
Due to Other Funds		304,293	304,293	174,075
Unearned Revenue	<u>43,778</u>	<u>233,691</u>	<u>277,469</u>	<u>-</u>
Total Current Liabilities	<u>43,778</u>	<u>549,136</u>	<u>592,914</u>	<u>174,075</u>
Noncurrent Liabilities				
Compensated Absences	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,073,950</u>
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,073,950</u>
Total Liabilities	<u>43,778</u>	<u>549,136</u>	<u>592,914</u>	<u>3,248,025</u>
DEFERRED INFLOW OF RESOURCES				
Deferred Commodities Revenue	<u>11,868</u>	<u>-</u>	<u>11,868</u>	<u>-</u>
Total Liabilities and Deferred Inflow of Resources	<u>55,646</u>	<u>549,136</u>	<u>604,782</u>	<u>3,248,025</u>
NET POSITION				
Net Investment in Capital Assets	104,593	123,676	228,269	163,714
Unrestricted	<u>207,480</u>	<u>552,782</u>	<u>760,262</u>	<u>332,590</u>
Total Net Position	<u>\$ 312,073</u>	<u>\$ 676,458</u>	<u>\$ 988,531</u>	<u>\$ 496,304</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Business Type Activities</u>			<u>Governmental Activities Internal Service Funds</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	
OPERATING REVENUES				
Charges for Services				
Daily sales - reimbursable programs				
Lunch Program	\$ 502,136		\$ 502,136	
Daily sales - nonreimbursable programs	288,879		288,879	
Special Functions	18,016		18,016	
Charges and Fees	-	\$ 3,280,881	3,280,881	\$ 2,234,596
	<u>809,031</u>	<u>3,280,881</u>	<u>4,089,912</u>	<u>2,234,596</u>
Total Operating Revenues				
OPERATING EXPENSES				
Cost of Sales - reimbursable programs	288,388		288,388	
Cost of Sales - nonreimbursable programs	9,601		9,601	
Cost of Sales - USDA Commodities	128,964			
Salaries/Salaries of Teachers	423,590	2,467,333	2,890,923	1,648,252
Compensated Absences Payable				-
Employee Benefits	135,948	905,319	1,041,267	397,039
Other Purchased Services	34,582	12,872	47,454	83,695
Management Fee	99,141			
Supplies and Materials	35,987	30,254	66,241	2,099
Travel		4,243	4,243	
Depreciation	20,803	27,835	48,638	21,104
Other Objects	-	400	400	-
	<u>1,177,004</u>	<u>3,448,256</u>	<u>4,625,260</u>	<u>2,152,189</u>
Total Operating Expenses				
Operating Income (Loss)	<u>(367,973)</u>	<u>(167,375)</u>	<u>(535,348)</u>	<u>82,407</u>
NONOPERATING REVENUES				
State Sources				
State School Lunch Program	17,132		17,132	
State School Breakfast Program	1,667		1,667	
Federal Sources				
National School Lunch Program	196,123		196,123	
National School Lunch Program - PB	11,592		11,592	
Commodities Program	128,964		128,964	
National School Breakfast Program	14,697	-	14,697	-
	<u>370,175</u>	<u>-</u>	<u>370,175</u>	<u>-</u>
Total Non-Operating Revenues				
Net Income (Loss)	2,202	(167,375)	(165,173)	82,407
Transfers				
Transfers In(Out)	-	70,000	70,000	-
Change in Net Position	2,202	(97,375)	(95,173)	82,407
Total Net Position - Beginning	<u>309,871</u>	<u>773,833</u>	<u>1,083,704</u>	<u>413,897</u>
Total Net Position - Ending	<u>\$ 312,073</u>	<u>\$ 676,458</u>	<u>\$ 988,531</u>	<u>\$ 496,304</u>

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business Type Activities			Governmental Activities
	Food Service	Other Non-Major	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 949,014	\$ 3,498,753	\$ 4,447,767	\$ 2,226,747
Payments to Employees	(423,590)	(2,467,333)	(2,890,923)	(2,045,291)
Payments for Health Benefits / Compensated Absences	(135,948)	(905,319)	(1,041,267)	-
Payments to Suppliers	(602,783)	(96,247)	(699,030)	(87,766)
Net Cash Provided by(Used for) operating activities	(213,307)	29,854	(183,453)	93,690
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	18,799		18,799	
Federal Sources	222,412		222,412	
Operating Subsidies and transfers to/from other funds	-	22,647	22,647	8,811
Net cash provided by (used for) noncapital financing activities	241,211	22,647	263,858	8,811
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(8,885)	-	(8,885)	(58,200)
Net cash provided by(used for) capital and related financing activities	(8,885)	-	(8,885)	(58,200)
Net increase (decrease) in cash and cash equivalents	19,019	52,501	71,520	44,301
Cash and Cash Equivalents - Beginning of Year	200,488	712,474	912,962	234,289
Cash and Cash Equivalents - End of Year	\$ 219,507	\$ 764,975	\$ 984,482	\$ 278,590
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities				
Operating Income(Loss)	(367,973)	(167,375)	(535,348)	82,407
Adjustments to reconcile operating income(loss) to net cash provided by (used for) operating activities				
Depreciation	20,803	27,835	48,638	21,104
Food Distribution (USDA Commodities)- National School Lunch Program	128,964		128,964	
(Increase) Decrease in accounts receivable, net	(5,291)	152,584	147,293	(7,849)
(Increase) Decrease in other payable		6,708	-	
(Increase) Decrease in inventories	(6,120)		(6,120)	
Increase/(Decrease) in unearned revenue	7,242	58,580	65,822	
Increase/(Decrease) in deferred commodities revenue	9,068		9,068	-
Increase(Decrease) in accounts payable	-	(48,478)	(48,478)	(1,972)
Total adjustments	154,666	197,229	351,895	11,283
Net cash provided by (used for) operating activities	\$ (213,307)	\$ 29,854	\$ (183,453)	\$ 93,690
Noncash Investing, Capital and Financing Activities				
Fair Value of Food Distribution Program- National School Lunch	\$ 128,964			

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

NOTES TO THE FINANCIAL STATEMENTS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Bergen County Technical and Vocational High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five officials approved by the Board of Commissioners and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a grade 9 through 12 technical and vocational high school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Bergen County Technical and Vocational High School District this includes general operations, food service, other enterprise funds and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. However, based on such criteria, the District is considered a component unit of the County of Bergen.

B. New Accounting Standards

During fiscal year 2025, the District adopted the following GASB statements:

- GASB Statement No. 101, *Compensated Absences*, was effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- GASB Statement No. 102, *Certain Risk Disclosures*, was effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective beginning with the fiscal year ending June 30, 2026. The objective of this Statement is to provide user of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by provided users of the financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and its food service enterprise fund to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *permanent fund* accounts for the proceeds from scholarship donations held under the terms of a formal trust agreement whereby the District is under obligation to maintain the principal.

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

The District reports the following non-major proprietary funds which are organized to be self-supporting through user charges:

The other enterprise funds accounts for the operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

The internal service fund accounts for the financing of goods and services provided to other departments or agencies of the District, or to other Boards of Education on a cost reimbursement basis. These activities include services related to Bergen County Special Services School District, the extended school year program, interlocal agreements and compensated absences.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements and leases payable for intangible right-to-use leases assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements requires management of the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	50
Right-to-use Leased Buildings	3-5
Building Improvements	25
Improvements other than Buildings	20
Heavy Equipment	10-20
Office Equipment and Furniture	10
Computer Equipment	5
Right-to-use Leased Equipment	5-10
Right-to-use IT Software	2-5

5. 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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 and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types of items which arise only under the accrual basis of accounting that qualify for reporting in this category. The first item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

6. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, personal, and sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation, personal and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

7. *Pensions*

In the district-wide financial statements and proprietary fund types in the fund 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. *Long-Term Obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

9. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Nonspendable Fund Balance – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Principal – Represents the portion of fund balance not available for future spending that must be preserved in accordance with a formal trust agreement.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2).

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2).

Maintenance Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

Permanent Fund - The fund represents a donation to the Board; the funds are utilized to award scholarships.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Unemployment Claims – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 4).

Scholarships – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the 2025/2026 original budget certified for taxes.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

10. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

2. *Property Taxes*

County property taxes are levied pursuant to law and are collected by the County Treasurer and are transferred to the District as requested. County tax revenue is recognized in the year they are levied and become available. County taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed by the County Treasurer and are levied and due in four quarterly installments on February 15, May 15, August 15 and November 15. The County has the ability to charge interest on payments remitted after these due dates. State statutes do not permit liens to be placed against the municipalities by the County for unpaid property taxes.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

4. *On-Behalf Payments*

Revenues and expenditures of the general and special revenue funds include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system, including on-behalf payments for post-retirement medical contributions for District employees enrolled in the Public Employees Retirement System (PERS).

Revenues and expenses of governmental activities, business-type activities and proprietary funds (modify as necessary) include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system, including the on-behalf actuarial determined post-retirement medical benefit amounts attributable to the District for District employees enrolled in the PERS retirement system.

5. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, of the other enterprise fund, and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also, during 2024/2025 the Board increased the original budget by \$2,974,771. The increase was funded by capital reserve, maintenance reserve, grant awards and the reappropriation of prior year general fund encumbrances.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

B. Capital Reserve

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

Funds placed in the capital reserve 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 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 reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	\$ 6,573,435
Increased by:	
Interest	<u>224,352</u>
Balance, June 30, 2025	<u>\$ 6,797,787</u>

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	\$ 711,496
Withdrawals	
Approved by Board Resolution	<u>155,867</u>
Balance, June 30, 2025	<u>\$ 555,629</u>

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,645,300. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$200,000 of the maintenance reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2025, the book value of the Board's deposits was \$9,515,018 and bank and brokerage firm balances of the Board's deposits amounted to \$13,437,636. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 12,568,076
Uninsured and Collateralized	<u>869,560</u>
	<u>\$ 13,437,636</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025 the Board's bank balance of \$869,560 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 869,560</u>
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BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; 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); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2025, the Board had no outstanding investments.

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

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2025 for the district's individual major, non-major and internal service funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service Enterprise</u>	<u>Non-Major Enterprise Technology Services Enterprise</u>	<u>Auditorium Rentals- Enterprise</u>	<u>Internal Svc. Interlocal Agreement Services</u>	<u>Internal Svc. B.C.S.S.</u>	<u>Total</u>
Receivables:									
Accounts				\$ 6,046		\$ 16,665	\$ 54,000	\$ 174,075	\$ 250,786
Intergovernmental									
Federal		\$ 2,233,099		15,620					2,248,719
State	\$ 118,189	1,037,555	\$ 5,184,375	1,321					6,341,440
Other	<u>5,190,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 250,278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,440,806</u>
Gross Receivables	5,308,717	3,270,654	5,184,375	22,987	250,278	16,665	54,000	174,075	14,281,751
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 5,308,717</u>	<u>\$ 3,270,654</u>	<u>\$ 5,184,375</u>	<u>\$ 22,987</u>	<u>\$ 250,278</u>	<u>\$ 16,665</u>	<u>\$ 54,000</u>	<u>\$ 174,075</u>	<u>\$ 14,281,751</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	<u>Special Revenue Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Unencumbered grant draw downs	\$ 61,936	-	\$ 61,936
Grant draw downs reserved for encumbrances	<u>377,116</u>	<u>\$ 2,578,125</u>	<u>2,955,241</u>
Total unearned revenue for governmental funds	<u>\$ 439,052</u>	<u>\$ 2,578,125</u>	<u>\$ 3,017,177</u>

D. Capital Assets

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

	<u>Balance, July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2025</u>
Governmental Activities:				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 2,396,141			\$ 2,396,141
Buildings and Building Improvements	124,141,026	\$ 11,314,010		135,455,036
Machinery and Equipment	<u>31,577,204</u>	<u>1,980,215</u>	<u>\$ (3,600,160)</u>	<u>29,957,259</u>
Total Capital Assets Being Depreciated	<u>158,114,371</u>	<u>13,294,225</u>	<u>(3,600,160)</u>	<u>167,808,436</u>
Less Accumulated Depreciation for:				
Land and Land Improvements	(1,687,118)	(56,522)		(1,743,640)
Buildings and Building Improvements	(51,871,928)	(5,009,514)		(56,881,442)
Machinery and Equipment	<u>(22,803,985)</u>	<u>(1,962,655)</u>	<u>3,600,160</u>	<u>(21,166,480)</u>
Total Accumulated Depreciation	<u>(76,363,031)</u>	<u>(7,028,691)</u>	<u>3,600,160</u>	<u>(79,791,562)</u>
Total Capital Assets, Being Depreciated, Net	<u>81,751,340</u>	<u>6,265,534</u>	<u>-</u>	<u>88,016,874</u>
Governmental Activities Capital Assets, Net	<u>\$ 81,751,340</u>	<u>\$ 6,265,534</u>	<u>\$ -</u>	<u>\$ 88,016,874</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2024	Increases	Decreases	Balance, June 30, 2025
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,826,888	\$ 8,885	\$ -	\$ 1,835,773
Total Capital Assets Being Depreciated	<u>1,826,888</u>	<u>8,885</u>	<u>-</u>	<u>1,835,773</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(1,558,866)	(48,638)	-	(1,607,504)
Total Accumulated Depreciation	<u>(1,558,866)</u>	<u>(48,638)</u>	<u>-</u>	<u>(1,607,504)</u>
Total Capital Assets, Being Depreciated, Net	<u>268,022</u>	<u>(39,753)</u>	<u>-</u>	<u>228,269</u>
Business-Type Activities Capital Assets, Net	<u>\$ 268,022</u>	<u>\$ (39,753)</u>	<u>\$ -</u>	<u>\$ 228,269</u>

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

Governmental activities:

Instruction	
Regular	\$ 2,653,131
Vocational Education	<u>2,674,235</u>
Total Instruction	<u>5,327,366</u>
Support Services	
Student and Instruction Related Services	1,433,458
General/School Administrative Services	88,586
Plant Operations and Maintenance of Plant	75,400
Pupil Transportation	<u>103,881</u>
Total Support Services	<u>1,701,325</u>
Total Governmental Funds	<u>7,028,691</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,028,691</u>

Business-Type Activities:

Food Service Fund	\$ 20,803
Day Care	779
Academy After Hours Fund	7,157
Technology Services Fund	11,641
Math Camp Fund	2,382
Auditorium Rentals Fund	<u>5,876</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 48,638</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2025:

<u>Project</u>	<u>Remaining Commitment</u>
New CTE Building	\$ 2,475,932
Adult & Continuing Education- Carol Court Renovations	447,452
Paramus Campus Various Construction Projects	385,348
Applied Technology High School Various Construction Projects	<u>350,750</u>
	<u>\$ 3,659,482</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 1,661,298
General Fund	Capital Projects Fund	1,672,146
General Fund	Internal Services Fund - B.C.S.S.	174,075
General Fund	Enterprise Fund - Auditorium	76,005
General Fund	Enterprise Fund - Technology Services	<u>228,288</u>
		<u>\$ 3,811,812</u>
Compensated Absences - Internal Service Fund	General Fund	\$ 3,073,950
Enterprise Fund - Auditorium	General Fund	<u>70,000</u>
		<u>\$ 3,143,950</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year except for the balance due between the General Fund and the Compensated Absence Internal Service Fund.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers

	<u>Transfer Out:</u>	
	<u>General Fund</u>	<u>Total</u>
Transfer In:		
Enterprise Funds	\$ 70,000	\$ 70,000
	<u>\$ 70,000</u>	<u>\$ 70,000</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u> (Restated)	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences (Restated)	\$ 6,578,242	294,053	\$ 330,801	\$ 6,541,494	160,000
Net Pension Liability	30,263,791	-	2,032,347	28,231,444	-
Governmental activity Long-term liabilities	<u>\$ 36,842,033</u>	<u>\$ 294,053</u>	<u>\$ 2,363,148</u>	<u>\$ 34,772,938</u>	<u>\$ 160,000</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, the liabilities for compensated absences, and net pension liability are generally liquidated by the general fund.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the County of Bergen's Self Insurance pool for property, general liability, workers compensation and automobile liability.

The relationship between the Board and the County of Bergen is governed by a contract and by-laws that have been adopted by resolution of the unit's governing body. The Board has agreed to pay an annual installment based on a computation of the Board's share of the County's premium as provided by the County. In return for this, the County of Bergen administers the Board's insurance funds.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

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. The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Interest</u> <u>Earned</u>	<u>Ending</u> <u>Balance</u>
2025	\$ 81,330	\$ 114,206	\$ 19,487	\$ 456,248
2024	78,436	66,696	5,474	436,761
2023	76,564	58,514	253	431,287

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION

C. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

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

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

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

The following represent the membership tiers for TPAF:

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

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

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("Division"), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.nj.gov/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2024 is \$13.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 68.22%. The collective net pension liability of the State funded TPAF at June 30, 2024 is \$49.5 billion and the plan fiduciary net position as a percentage of total pension liability is 37.99%.

The total pension liabilities for the June 30, 2024 measurement date were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the July 1, 2023 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2025.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2025 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2025, 2024 and 2023 were equal to the required contributions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

During the fiscal years ended June 30, 2025, 2024 and 2023 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

<u>Fiscal Year Ended June 30,</u>	<u>PERS</u>	<u>On-behalf TPAF</u>	<u>DCRP</u>
2025	\$ 2,827,155	\$ 11,233,259	\$ 12,436
2024	2,792,555	11,205,097	12,357
2023	2,607,692	10,656,710	12,225

In addition for fiscal years 2025, 2024 and 2023 the State contributed \$4,608, \$4,070 and \$3,590, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,415,098 during the fiscal year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2023 through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense/(benefit) are determined separately for each individual employer of the State and local groups of the plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2024 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2024.

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of \$28,231,444 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2024. At June 30, 2024, the District's proportionate share was 0.20777 percent, which was a decrease of 0.00117 from its proportionate share measured as of June 30, 2023 of 0.20894.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$614,609 for PERS. The pension contribution made by the District during the current 2024/2025 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2025 with a measurement date of the prior fiscal year end of June 30, 2024. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2025 for contributions made subsequent to the measurement date. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 565,528	\$ 75,160
Changes of Assumptions	35,072	321,209
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,309,015
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>398,213</u>	<u>271,410</u>
Total	<u>\$ 998,813</u>	<u>\$ 1,976,794</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2025, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2026	\$ (1,165,222)
2027	1,004,805
2028	(491,775)
2029	(331,373)
2030	5,584
Thereafter	<u>-</u>
	<u>\$ (977,981)</u>

Actuarial Assumptions

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

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

Mortality Rates

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 the PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

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

The following presents the District’s proportionate share of the PERS net pension liability as of the June 30, 2024 measurement date calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 37,512,648</u>	<u>\$ 28,231,444</u>	<u>\$ 20,333,190</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2024. A sensitivity analysis specific to the District’s net pension liability at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2023 through June 30, 2024. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2024, the State's pension contribution was less than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$468,737 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the net pension liability attributable to the District is \$128,496,953. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2024. At June 30, 2024, the State's share of the net pension liability attributable to the District was 0.25998 percent, which was an increase of 0.00287 from its proportionate share measured as of June 30, 2023 of 0.25711 percent.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

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

Mortality Rates

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

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

Discount Rate

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 152,736,820</u>	<u>\$ 128,496,953</u>	<u>\$ 108,082,403</u>

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2024. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

D. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

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

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plan is prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2024 is \$59.7 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2024 were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the June 30, 2023 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.50 billion to the OPEB plan in fiscal year 2024.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2025, 2024 and 2023 were \$3,282,367, \$3,049,617 and \$2,799,492, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2023 through June 30, 2024. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$5,901,897. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State’s proportionate share of the OPEB liability attributable to the District is \$135,073,996. The State’s proportionate share of the OPEB liability attributable to the District was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state’s share of the OPEB liability attributable to the District was 0.22644 percent, which was an increase of 0.00488 from its proportionate share measured as of June 30, 2023 of 0.22156 percent.

Actuarial Assumptions

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

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55%	2.75% to 5.65%
	Based on Years of Service	Based on Years of Service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) 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 disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2023 Measurement Date	\$ 116,012,658
Changes Recognized for the Fiscal Year:	
Service Cost	4,971,551
Interest on the Total OPEB Liability	4,446,316
Differences Between Expected and Actual Experience	2,817,590
Changes of Assumptions	10,105,331
Gross Benefit Payments	(3,395,723)
Contributions from the Member	116,273
Net Changes	\$ 19,061,338
Balance, June 30, 2024 Measurement Date	\$ 135,073,996

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State’s proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 3.93%, as well as what the State’s proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease <u>(2.93%)</u>	Current Discount Rate <u>(3.93%)</u>	1% Increase <u>(4.93%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ 158,200,578	\$ 135,073,996	\$ 116,475,424

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State’s proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u></u>	Healthcare Cost Trend Rates <u></u>	1% Increase <u></u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ 112,517,622	\$ 135,073,996	\$ 164,455,162

The sensitivity analyses were based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2024 were not provided by the pension system.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 RESTATEMENT

During fiscal year 2025, the Bergen County Technical and Vocational High School District implemented GASB Statement No. 101 "Compensated Absences". The Bergen County Technical and Vocational High School District has determined that the effect of this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2024 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2024 have been restated to reflect certain activities related to compensated absences. The effect of this restatement is to decrease net position of governmental activities by \$3,173,491 from \$68,097,531 as previously reported to \$64,924,040 as of June 30, 2024.

	District-wide Net Position
	Governmental Activities
Balance, July 1, 2024 - As Reported	\$ 68,097,531
Change in Accounting Principle (Adoption of GASB No. 101)	<u>(3,173,491)</u>
Balance, July 1, 2024 - As Restated	<u>\$ 64,924,040</u>

NOTE 6 LITIGATION

Dobco Inc. v. Bergen County Technical Schools Board of Education - Dobco was retained as a general contractor in 2023 for the construction of a new addition and alterations to the Districts Paramus campus. The project was delayed, and although the Board has paid all "hard" costs, Dobco asserted a claim "in excess of \$5 million" based on delays for additional work incurred by Dobco and its subcontractors for costs associated with change orders. Attempts to mediate the claim were unsuccessful, and on August 7, 2025, Dobco filed a Complaint asserting breach of contract. The District believe they have valid defenses and intend to vigorously defend the claim. The matter is currently proceeding through discovery.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
County Property Tax Levy	\$ 36,216,454		\$ 36,216,454	\$ 36,216,454	-
Tuition-Other LEAs	37,621,170		37,621,170	37,702,280	\$ 81,110
Tuition - Post Secondary	650,000		650,000	1,208,490	558,490
Tuition - EMS	600,000		600,000	495,483	(104,517)
Tuition - Adult Evening	450,000		450,000	539,005	89,005
Interest on Investments	300,000		300,000	310,674	10,674
Interest on Capital Reserve	10,000		10,000	224,352	214,352
Interest on Unemployment				19,487	19,487
GED Testing Fees	113,459		113,459	24,984	(88,475)
Lab Research Fee	30,000		30,000	45,555	15,555
Technology Agreement	446,000		446,000	446,000	-
Athletic Fees	597		597	438	(159)
Miscellaneous	196,071	-	196,071	124,542	(71,529)
Total Local Sources	76,633,751	-	76,633,751	77,357,744	723,993
State Sources					
Adjustment Aid	1,521,306		1,521,306	1,521,306	-
Categorical Special Education Aid	1,938,101		1,938,101	1,938,101	-
Voc Expansion Stabilization Aid	2,022,345		2,022,345	2,022,345	-
Categorical Security Aid	213,795		213,795	213,795	-
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				137,447	137,447
On-Behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				4,608	4,608
On-Behalf TPAF Pension System Contributions- Normal Contributions (Non-Budgeted)				11,095,812	11,095,812
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				3,282,367	3,282,367
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,415,098	2,415,098
Total State Sources	5,695,547	-	5,695,547	22,630,879	16,935,332
Federal Sources					
Medicaid Reimbursement	22,437	-	22,437	7,058	(15,379)
Total Federal Sources	22,437	-	22,437	7,058	(15,379)
Total Revenues	82,351,735	-	82,351,735	99,995,681	17,643,946
EXPENDITURES:					
Regular Programs- Instruction					
Salaries of Teachers	10,781,306	\$ (82,525)	10,698,781	10,694,486	4,295
Other Salaries for Instruction	235,851	11,525	247,376	245,665	1,711
Purchased Prof. - Educ. Service	45,000	(28,374)	16,626	14,306	2,320
Rentals	21,500	3,374	24,874	24,874	-
Travel	10,000	19,034	29,034	7,227	21,807
General Supplies	933,000	(165,569)	767,431	701,722	65,709
Textbooks	150,000	(11,346)	138,654	102,014	36,640
Other Objects	25,000	3,562	28,562	20,673	7,889
Total Regular Programs- Instruction	12,201,657	(250,319)	11,951,338	11,810,967	140,371
Regular Programs- Home Instruction					
Salaries of Teachers	100,000	7,760	107,760	107,760	-
Purchased Professional Educational Service	35,000	(8,760)	26,240	17,034	9,206
Total Regular Programs- Home Instruction	135,000	(1,000)	134,000	124,794	9,206
Total Regular Programs- Instruction	12,336,657	(251,319)	12,085,338	11,935,761	149,577
Basic Skills/Remedial					
Salaries of Teachers	108,677	1,000	109,677	109,619	58
Total Basic Skills/Remedial	108,677	1,000	109,677	109,619	58
Bilingual Education					
Salaries of Teachers	118,030	8,000	126,030	125,926	104
Total Bilingual Education	118,030	8,000	126,030	125,926	104

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 9,146,173	\$ (331,115)	\$ 8,815,058	\$ 8,814,253	\$ 805
Purchased Professional Educational Services	2,773,000	33,298	2,806,298	2,806,293	5
Rentals	17,400	3,396	20,796	20,796	-
Travel	12,000	(4,758)	7,242	7,236	6
General Supplies	891,250	306,739	1,197,989	791,280	406,709
Textbooks	178,600	(36,704)	141,896	98,696	43,200
Other Objects	26,000	434	26,434	26,434	-
Total Regular Vocational Programs- Instruction	13,044,423	(28,710)	13,015,713	12,564,988	450,725
Special Vocational Programs- Instruction					
Salaries of Teachers	6,441,362	(64,400)	6,376,962	6,375,035	1,927
Purchased Professional Educational Services	695,000	(6,350)	688,650	670,555	18,095
Travel	4,000	-	4,000	400	3,600
General Supplies	217,000	60,973	277,973	274,371	3,602
Textbooks	35,000	(480)	34,520	32,442	2,078
Other Objects	15,000	16,545	31,545	31,093	452
Total Special Vocational Programs- Instruction	7,407,362	6,288	7,413,650	7,383,896	29,754
Total Vocational Programs	20,451,785	(22,422)	20,429,363	19,948,884	480,479
School Sponsored Co/Extra Curricular Activities					
Salaries	940,000	140,560	1,080,560	1,080,558	2
Travel	1,700	(1,700)	-	-	-
Other Objects	85,000	(25,510)	59,490	54,630	4,860
Total School Sponsored Co/Extra Curricular Activities	1,026,700	113,350	1,140,050	1,135,188	4,862
School Sponsored Athletics					
Salaries	838,451	32,755	871,206	871,206	-
Purchased Services	120,000	11,890	131,890	131,887	3
Travel	5,000	451	5,451	5,451	-
Supplies and Materials	145,000	(30,697)	114,303	110,312	3,991
Other Objects	45,000	(20,150)	24,850	21,805	3,045
Total School Sponsored Athletics	1,153,451	(5,751)	1,147,700	1,140,661	7,039
Other Instructional Programs- Instruction					
Salaries	545,000	133,200	678,200	669,385	8,815
Total Other Instructional Programs	545,000	133,200	678,200	669,385	8,815
Total Instruction	35,740,300	(23,942)	35,716,358	35,065,424	650,934
Attendance & Social Work					
Salaries	143,155	(15,000)	128,155	126,432	1,723
Purchased Services	-	25,200	25,200	25,181	19
Total Attendance & Social Work	143,155	10,200	153,355	151,613	1,742
Health Services					
Salaries	593,402	(22,000)	571,402	571,344	58
Purchased Professional and Technical Services	36,500	6,239	42,739	42,738	1
Supplies and Materials	9,500	(2,904)	6,596	3,008	3,588
Other Objects	22,000	(10,774)	11,226	8,351	2,875
Total Health Services	661,402	(29,439)	631,963	625,441	6,522

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Speech, OT, PT and Related Services					
Salaries of Other Professional Staff	\$ 324,227	\$ -	\$ 324,227	\$ 316,261	\$ 7,966
Total Speech, OT, PT and Related Services	324,227	-	324,227	316,261	7,966
Guidance					
Salaries of Other Professional Staff	2,449,303	(6,795)	2,442,508	2,442,496	12
Salaries of Secretarial and Clerical Assistants	319,107	(4,555)	314,552	314,547	5
Purchased Professional Education Services	135,000	14,525	149,525	149,506	19
Total Guidance	2,903,410	3,175	2,906,585	2,906,549	36
Child Study Teams					
Salaries of Other Professional Staff	736,377	4,100	740,477	740,471	6
Salaries of Secretarial and Clerical Assistants	115,007	3,155	118,162	118,072	90
Purchased Professional Education Services	60,000	(54,875)	5,125	4,800	325
Other Purchased Professional & Technical Services	8,000	(1,635)	6,365	1,007	5,358
Travel	4,000	(440)	3,560	3,433	127
Supplies and Materials	20,000	3,307	23,307	16,861	6,446
Other Objects	6,000	-	6,000	745	5,255
Total Child Study Teams	949,384	(46,388)	902,996	885,389	17,607
Improvement of Instruction Services					
Salaries of Other Professional Staff	1,195,334	37,200	1,232,534	1,232,446	88
Salaries of Secretarial and Clerical Assistants	220,011	(10,405)	209,606	209,601	5
Purchased Professional Educational Services	45,000	10,108	55,108	55,107	1
Rentals	3,500	(30)	3,470	3,468	2
Other Purchased Services	55,000	8,082	63,082	63,081	1
Travel	17,000	7,940	24,940	24,882	58
Supplies and Materials	40,000	(17,856)	22,144	20,230	1,914
Other Objects	75,000	16,086	91,086	91,086	-
Total Improvement of Instruction Services	1,650,845	51,125	1,701,970	1,699,901	2,069
Educational Media Service/School Library					
Salaries	51,547	900	52,447	52,360	87
Other Purchased Services	75,000	(5,500)	69,500	69,419	81
Other Objects	-	-	-	-	-
Total Educational Media Services/School Library	126,547	(4,600)	121,947	121,779	168
Instructional Staff Training Services					
Salaries of Other Professional Staff	-	-	-	-	-
Travel	72,500	5,712	78,212	52,732	25,480
Other Objects	25,000	(5,620)	19,380	11,886	7,494
Total Instructional Staff Training Services	97,500	92	97,592	64,618	32,974
Support Services General Administration					
Salaries	633,834	10,560	644,394	644,109	285
Legal Services	150,000	(5,737)	144,263	123,500	20,763
Audit Fees	72,000	(1,795)	70,205	70,201	4
Expenditure and Internal Control	12,500	635	13,135	13,135	-
Architect/Engineering Fees	150,000	112,443	262,443	165,931	96,512
Other Purchased Professional Services	112,000	(64,342)	47,658	45,915	1,743
Rentals	4,000	(230)	3,770	3,768	2
Communications/Telephone	165,000	5,107	170,107	170,105	2
Travel	12,000	351	12,351	7,188	5,163
Other Purchased Services	177,750	(11,131)	166,619	159,990	6,629
Supplies and Materials	10,000	(4,873)	5,127	5,121	6
Miscellaneous Expenditures	63,000	(1,185)	61,815	61,813	2
BOE Membership Dues and Fees	500	(500)	-	-	-
Total Support Services General Administration	1,562,584	39,303	1,601,887	1,470,776	131,111
Support Services School Administration					
Salaries of Principals/ Assistant Principals	2,242,935	(27,290)	2,215,645	2,215,276	369
Salaries of Secretarial and Clerical Assistants	739,093	(4,605)	734,488	734,484	4
Travel	12,000	(10,000)	2,000	38	1,962
Other Purchased Services	8,500	(1,405)	7,095	4,706	2,389
Supplies and Materials	28,500	(945)	27,555	13,627	13,928
Other Objects	36,000	3,394	39,394	26,023	13,371
Total Support Services School Administration	3,067,028	(40,851)	3,026,177	2,994,154	32,023

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Central Services					
Salaries	\$ 1,472,833	\$ (95,365)	\$ 1,377,468	\$ 1,374,304	3,164
Purchased Technical Services	149,000	26,094	175,094	173,361	1,733
Rentals	5,000	(70)	4,930	4,848	82
Travel	10,500	(355)	10,145	8,615	1,530
Supplies and Materials	26,000	(3,960)	22,040	21,365	675
Miscellaneous Expenditures	24,000	(5,284)	18,716	15,571	3,145
Total Central Services	1,687,333	(78,940)	1,608,393	1,598,064	10,329
Admin. Info. Technology					
Salaries	3,882,476	71,070	3,953,546	3,953,545	1
Purchased Professional Technical Services	100,000	-	100,000	100,000	-
Other Purchased Services	1,300,000	226,089	1,526,089	1,501,583	24,506
Travel	15,000	3,527	18,527	18,526	1
General Supplies	350,000	(208,465)	141,535	134,114	7,421
Other Objects	5,000	(245)	4,755	4,755	-
Total Admin. Info. Technology	5,652,476	91,976	5,744,452	5,712,523	31,929
Required Maintenance for School Facilities					
Salaries	612,669	5,520	618,189	618,186	3
Cleaning, Repair and Maintenance Services	625,000	136,319	761,319	696,650	64,669
Cleaning, Repair and Maintenance Services-Maintenance Reserve	-	152,499	152,499	109,068	43,431
General Supplies	225,000	(59,252)	165,748	157,354	8,394
Total Required Maintenance for School Facilities	1,462,669	235,086	1,697,755	1,581,258	116,497
Custodial Services					
Salaries	3,453,479	214,130	3,667,609	3,667,602	7
Purchased Professional & Technical Services	125,000	-	125,000	125,000	-
Cleaning, Repair and Maintenance Services	570,000	28,179	598,179	398,286	199,893
Other Purchased Property Services	125,000	10,775	135,775	135,772	3
Insurance	520,000	(30,000)	490,000	490,000	-
Travel	2,500	(1,520)	980	978	2
General Supplies	425,000	(13,709)	411,291	399,303	11,988
Energy (Natural Gas)	440,000	(162,645)	277,355	277,271	84
Energy (Electricity)	1,575,000	(180,800)	1,394,200	1,392,449	1,751
Energy(Gasoline)	50,000	(25)	49,975	49,974	1
Other Objects	20,000	(601)	19,399	19,123	276
Total Custodial Services	7,305,979	(136,216)	7,169,763	6,955,758	214,005
Care and Upkeep of Grounds					
Salaries	248,659	(17,130)	231,529	229,667	1,862
Cleaning, Repair and Maintenance Services	110,000	11,969	121,969	107,457	14,512
General Supplies	25,000	(10,000)	15,000	11,073	3,927
Total Care and Upkeep of Grounds	383,659	(15,161)	368,498	348,197	20,301
Security					
Salaries	25,000	(15,000)	10,000	-	10,000
Cleaning, Repair and Maintenance Services	185,000	-	185,000	182,166	2,834
General Supplies	5,000	-	5,000	-	5,000
Total Security	215,000	(15,000)	200,000	182,166	17,834
Total Oper & Maint of Plant Services	9,367,307	68,709	9,436,016	9,067,379	368,637
Student Transportation Services					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	557,041	(96,900)	460,141	452,879	7,262
Cleaning, Repair and Maintenance Services	9,000	-	9,000	2,580	6,420
Contr. Services- Other- Vendors	140,000	-	140,000	123,299	16,701
Insurance	90,000	-	90,000	90,000	-
Travel	-	16	16	15	1
Supplies and Materials	8,000	(16)	7,984	3,308	4,676
Miscellaneous Expenditures	3,000	-	3,000	1,416	1,584
Total Student Transportation Services	807,041	(96,900)	710,141	673,497	36,644
Unallocated Benefits- Employee Benefits					
Social Security Contributions	1,300,000	(2,185)	1,297,815	1,297,813	2
Other Retirement Contribution- Regular	2,350,000	(20,208)	2,329,792	2,329,789	3
Workman's Compensation	725,000	(27,300)	697,700	697,700	-
Health Benefits	10,050,181	509,806	10,559,987	10,559,928	59
Tuition Reimbursement	120,000	7,017	127,017	127,013	4
Other Employee Benefits	160,000	13,461	173,461	173,459	2
Total Unallocated Benefits- Employee Benefits	14,705,181	480,591	15,185,772	15,185,702	70

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 137,447	\$ (137,447)
On-behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				4,608	(4,608)
On-behalf TPAF Pension System Contributions- Normal Contribution (Non-Budgeted)				11,095,812	(11,095,812)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				3,282,367	(3,282,367)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,415,098	(2,415,098)
Total Undistributed Expenditures	\$ 43,705,420	\$ 448,053	\$ 44,153,473	60,408,978	(1,735,271)
Total Expenditures - Current	79,445,720	424,111	79,869,831	95,474,402	(15,604,571)
CAPITAL OUTLAY					
Equipment					
Instruction	-	757,951	757,951	535,946	222,005
School Sponsored Athletics		9,685	9,685	9,669	16
Improvement of Instruction		3,650	3,650	3,648	2
Admin Info Technology	-	39,436	39,436	36,638	2,798
Operations and Maintenance of Plant	-	217,084	217,084	72,284	144,800
Care and Upkeep of Grounds	-	42,996	42,996	5,196	37,800
Special Schools	-	110,298	110,298	43,398	66,900
Total Equipment	-	1,181,100	1,181,100	706,779	474,321
Facilities Acquisition and Construction Services					
Construction Services	-	1,258,887	1,258,887	1,034,716	224,171
Other Objects	10,000	-	10,000	-	10,000
Assessment for Debt Service	47,894	-	47,894	47,894	-
Total Facilities and Construction Services	57,894	1,258,887	1,316,781	1,082,610	234,171
Total Capital Outlay	57,894	2,439,987	2,497,881	1,789,389	708,492
SPECIAL SCHOOLS					
Post- Secondary Programs- Instruction					
Salaries of Teachers	420,024	(18,000)	402,024	401,287	737
Other Purchased Services	4,500	12,546	17,046	17,046	-
Travel	4,000	650	4,650	4,648	2
General Supplies	90,000	(29,546)	60,454	35,083	25,371
Textbooks	18,000	4	18,004	15,358	2,646
Other Objects	7,500	284	7,784	7,781	3
Total Post- Secondary Programs -Instruction	544,024	(34,062)	509,962	481,203	28,759
Post- Secondary Programs- Support Services					
Personal Services-Employee Benefits	140,000	(2,595)	137,405	137,100	305
Total Post Secondary Programs - Support Services	140,000	(2,595)	137,405	137,100	305
Total Post Secondary Programs	684,024	(36,657)	647,367	618,303	29,064
Other Special Schools - Instruction					
Salaries of Teachers	768,796	(2,450)	766,346	766,346	-
General Supplies	364,000	(119,603)	244,397	176,404	67,993
Total Other Special Schools - Instruction	1,132,796	(122,053)	1,010,743	942,750	67,993
Other Special Schools - Support Services					
Salaries	264,952	7,510	272,462	272,460	2
Employee Benefits	200,000	8,635	208,635	208,635	-
Purchased Professional and Technical Services	15,600	(5,040)	10,560	10,558	2
Other Purchased Services	31,000	8,722	39,722	36,524	3,198
Travel	2,000	(1,996)	4	-	4
Supplies and Materials	6,800	6,332	13,132	8,139	4,993
Other Objects	9,000	18,384	27,384	7,322	20,062
Total Other Special Schools - Support Services	529,352	42,547	571,899	543,638	28,261
Total Other Special Schools	1,662,148	(79,506)	1,582,642	1,486,388	96,254
Vocational Evening - Local - Instruction					
Salaries of Teachers	404,924	(90,125)	314,799	314,590	209
General Supplies	40,000	8,311	48,311	48,311	-
Textbooks	1,000	(1,000)	-	-	-
Other Objects	3,000	1,095	4,095	4,094	1
Total Vocational Evening - Local - Instruction	448,924	(81,719)	367,205	366,995	210

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Vocational Evening - Local - Support Services					
Salaries	\$ 676,266	\$ 6,445	\$ 682,711	\$ 682,707	\$ 4
Employee Benefits	154,000	6,670	160,670	160,670	-
Rentals	6,800	(32)	6,768	6,768	-
Other Purchased Services	45,000	52,256	97,256	63,004	34,252
Travel	1,000	(776)	224	224	-
General Supplies	2,500	4,739	7,239	7,012	227
Other Objects	4,000	(2,740)	1,260	1,258	2
Total Vocational Evening - Local - Support Services	889,566	66,562	956,128	921,643	34,485
Total Vocational Evening	1,338,490	(15,157)	1,323,333	1,288,638	34,695
GED Testing Center (Other Special Schools)					
Salaries	81,959	-	81,959	77,126	4,833
Other Purchased Services	1,000	336	1,336	1,336	-
Travel	500	(336)	164	-	164
Supplies and Materials	30,000	(7,400)	22,600	10,343	12,257
Total Other Special Schools - Support Services	113,459	(7,400)	106,059	88,805	17,254
Total Special Schools	3,798,121	(138,720)	3,659,401	3,482,134	177,267
Total Expenditures	83,301,735	2,725,378	86,027,113	100,745,925	(14,718,812)
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	(950,000)	(2,725,378)	(3,675,378)	(750,244)	2,925,134
Other Financing Sources/(Uses)					
Transfers out - Enterprise	-	(70,000)	(70,000)	(70,000)	-
Transfers In - Internal Service	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	(70,000)	(70,000)	(70,000)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources(Uses)	(950,000)	(2,795,378)	(3,745,378)	(820,244)	2,925,134
Fund Balance, Beginning of Year,	12,571,413	-	12,571,413	12,571,413	-
Fund Balance, End of Year	\$ 11,621,413	\$ (2,795,378)	\$ 8,826,035	\$ 11,751,169	\$ 2,925,134
Recapitulation:					
Restricted					
Capital Reserve				\$ 6,797,787	
Maintenance Reserve				355,629	
Maintenance Reserve - Designated for Subsequent Year's Budget				200,000	
Unemployment Claims				456,248	
Committed					
Year End Encumbrances				224,168	
Assigned					
Year End Encumbrances				1,645,838	
Designated for Subsequent Year's Budget				850,000	
Unassigned					
Unrestricted Fund Balance				1,221,499	
				11,751,169	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(564,765)	
Fund Balance per Governmental Funds (GAAP):				\$ 11,186,404	

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources:	\$ 2,000,000	\$ 253,540	\$ 2,253,540	\$ 1,759,020	\$ (494,520)
Federal Sources	9,595,000	(78,964)	9,516,036	7,374,918	(2,141,118)
Local Sources	250,000	74,817	324,817	2,716,595	2,391,778
Total Revenues	11,845,000	249,393	12,094,393	11,850,533	(243,860)
EXPENDITURES					
Instruction					
Salaries of Teachers	11,300,000	(9,118,285)	2,181,715	1,894,392	287,323
Purchased Professional Services	10,000	4,605,464	4,615,464	2,722,519	1,892,945
Other Purchased Services		205,315	205,315	175,224	30,091
Personal Services Employee Benefits		681,244	681,244	640,207	41,037
Rentals		350,045	350,045	342,935	7,110
Travel		44,472	44,472	717	43,755
General Supplies		410,082	410,082	293,217	116,865
Textbooks		7,603	7,603	-	7,603
Co-Curricular Student Activities and Athletics			-	-	-
Other Objects	-	4,559	4,559	3,057	1,502
Total Instruction	11,310,000	(2,809,501)	8,500,499	6,072,268	2,428,231
Support Services					
Salaries	150,000	657,458	807,458	759,470	47,988
Personnel Services Employee Benefits		582,211	582,211	547,329	34,882
Purchased Professional Education Services		1,047,156	1,047,156	976,906	70,250
Purchased Professional Technical Services	45,000	48,767	93,767	89,024	4,743
Other Purchased Services		88,069	88,069	65,804	22,265
Rental		39,800	39,800	39,800	-
Travel		17,709	17,709	(2,515)	20,224
Supplies and Materials		35,384	35,384	25,064	10,320
Other Objects		42,111	42,111	31,511	10,600
Scholarships Awarded	10,000	-	10,000	4,000	6,000
Student Activities	240,000	-	240,000	2,480,856	(2,240,856)
Indirect Costs	-	27,790	27,790	27,790	-
Total Support Services	445,000	2,586,455	3,031,455	5,045,039	(2,013,584)
Facilities Acquisition and Construction					
Buildings		-	-	-	-
Instructional Equipment	90,000	472,439	562,439	544,065	18,374
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition and Construction	90,000	472,439	562,439	544,065	18,374
Total Expenditures	11,845,000	249,393	12,094,393	11,661,372	433,021
Excess(Deficiency) of Revenues Over(Under) Expenditures	-	-	-	189,161	189,161
Fund Balance, Beginning of Year	874,848	-	874,848	934,884	60,036
Fund Balance, End of Year	\$ 874,848	\$ -	\$ 874,848	\$ 1,124,045	\$ 249,197
Recapitulation:					
Restricted:					
Scholarships				\$ 49,873	
Student Activities				1,074,172	
Total Fund Balance				\$ 1,124,045	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Source/Inflows of Resources		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 99,995,681	\$ 11,850,533
Difference - budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2024		581,781
Encumbrances, June 30, 2025		(377,116)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2023/2024 State Aid)	564,765	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2024/2025 State Aid)	<u>(564,765)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 99,995,681</u>	<u>\$ 12,055,198</u>
Uses/Outflows of Resources		
Actual amounts(budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 100,745,925	\$ 11,661,372
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances, June 30, 2024		581,781
Encumbrances, June 30, 2025	<u>-</u>	<u>(377,116)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 100,745,925</u>	<u>\$ 11,866,037</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System

Last Ten Fiscal Years*

	<u>2025</u>	<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>
District's Proportion of the Net Position Liability (Asset)	0.20777 %	0.20894 %	0.20679 %	0.20444 %	0.20707 %	0.20734 %	0.20745 %	0.21017 %	0.20574 %	0.19847 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 28,231,444	\$ 30,263,791	\$ 31,207,108	\$ 24,219,175	\$ 33,767,741	\$ 37,360,811	\$ 40,845,470	\$ 48,926,086	\$ 60,935,261	\$ 44,554,713
District's Covered Payroll	\$ 16,789,802	\$ 16,361,561	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,470,006	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	168.15%	184.97%	202.67%	162.20%	227.96%	257.28%	282.28%	338.22%	427.14%	323.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22 %	65.23 %	62.91 %	70.33 %	58.32 %	56.27 %	53.60 %	48.10 %	40.14 %	47.93 %

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2025</u>	<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>
Contractually Required Contribution	\$ 2,827,155	\$ 2,792,555	\$ 2,607,692	\$ 2,394,249	\$ 2,265,244	\$ 2,016,887	\$ 2,063,437	\$ 1,947,075	\$ 1,827,794	\$ 1,706,393
Contributions in Relation to the Contractually Required Contribution	<u>2,827,155</u>	<u>2,792,555</u>	<u>2,607,692</u>	<u>2,394,249</u>	<u>2,265,244</u>	<u>2,016,887</u>	<u>2,063,437</u>	<u>1,947,075</u>	<u>1,827,794</u>	<u>1,706,393</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 17,223,747	\$ 16,789,802	\$ 16,361,561	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772
Contributions as a Percentage of Covered Payroll	16.41%	16.63%	15.94%	15.55%	15.17%	13.62%	14.21%	13.46%	12.81%	12.41%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 128,496,953</u>	<u>\$ 131,210,984</u>	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>
Total	<u>\$ 128,496,953</u>	<u>\$ 131,210,984</u>	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>
District's Covered Payroll	\$ 32,717,704	\$ 31,804,872	\$ 30,007,484	\$ 28,862,915	\$ 27,901,331	\$ 26,806,784	\$ 25,797,432	\$ 24,928,054	\$ 24,753,579	\$ 24,304,151
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY

Postemployment Health Benefit Plan

Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	\$ 4,971,551	\$ 4,843,582	\$ 6,104,862	\$ 6,977,553	\$ 3,943,049	\$ 3,781,142	\$ 4,367,402	\$ 5,356,667
Interest on Total OPEB Liability	4,446,316	4,085,824	2,929,569	3,322,931	3,195,977	3,833,441	4,138,804	3,531,499
Changes of Benefit Terms	-	-	-	(136,342)				
Differences Between Expected and Actual Experiences	2,817,590	(615,483)	5,878,749	(22,299,859)	23,287,137	(14,313,509)	(10,826,441)	-
Changes of Assumptions	10,105,331	233,834	(29,654,732)	126,376	26,054,947	1,320,499	(11,083,118)	(14,859,882)
Gross Benefit Payments	(3,395,723)	(3,184,966)	(2,901,824)	84,951	(2,483,199)	(2,718,657)	(2,582,533)	(1,793,443)
Contribution from the Member	116,273	104,705	93,092	(2,617,539)	75,266	80,589	89,256	66,039
Net Change in Total OPEB Liability	19,061,338	5,467,496	(17,550,284)	(14,541,929)	54,073,177	(8,016,495)	(15,896,630)	(7,699,120)
Total OPEB Liability - Beginning	116,012,658	110,545,162	128,095,446	142,637,375	88,564,198	96,580,693	112,477,323	120,176,443
Total OPEB Liability - Ending	\$ 135,073,996	\$ 116,012,658	\$ 110,545,162	\$ 128,095,446	\$ 142,637,375	\$ 88,564,198	\$ 96,580,693	\$ 112,477,323
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	135,073,996	116,012,658	110,545,162	128,095,446	142,637,375	88,564,198	96,580,693	112,477,323
Total OPEB Liability - Ending	\$ 135,073,996	\$ 116,012,658	\$ 110,545,162	\$ 128,095,446	\$ 142,637,375	\$ 88,564,198	\$ 96,580,693	\$ 112,477,323
District's Covered-Payroll	\$ 49,507,506	\$ 48,166,433	\$ 45,405,774	\$ 43,794,763	\$ 42,714,119	\$ 41,328,441	\$ 40,267,438	\$ 39,393,689
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Payroll	0%	0%	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability
are presented in Note 4.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Total Page 2	Adult Basic Education	Displaced Homemaker	ESEA Title IV	ESEA Title I	IDEIA Part B Basic	NCLB Title II-Pt A	Non Public Stem	ABE State Funds FY 2025	Totals
REVENUES										
State Sources	\$ 1,413,236		\$ 155,222					\$ 35,830	\$ 154,732	\$ 1,759,020
Federal Sources	4,934,336	\$ 1,456,082		\$ 19,280	\$ 303,853	\$ 606,945	\$ 54,422			7,374,918
Local Sources	<u>2,716,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,716,595</u>
Total Revenues	<u>\$ 9,064,167</u>	<u>\$ 1,456,082</u>	<u>\$ 155,222</u>	<u>\$ 19,280</u>	<u>\$ 303,853</u>	<u>\$ 606,945</u>	<u>\$ 54,422</u>	<u>\$ 35,830</u>	<u>\$ 154,732</u>	<u>\$ 11,850,533</u>
EXPENDITURES										
Instruction										
Salaries of Teachers	1,127,423	503,855			185,276	77,838				1,894,392
Purchased Prof./Tech Services	2,722,519									2,722,519
Other Purchased Services	175,224									175,224
Personal Services Employee Benefits	640,207									640,207
Rentals	342,935									342,935
Travel	717									717
General Supplies	128,954	89,329							74,934	293,217
Co-Curricular Student Activities and Athletics	-									-
Other Objects	<u>3,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,057</u>
Total Instruction	<u>5,141,036</u>	<u>593,184</u>	<u>-</u>	<u>-</u>	<u>185,276</u>	<u>77,838</u>	<u>-</u>	<u>-</u>	<u>74,934</u>	<u>6,072,268</u>
Support Services										
Salaries	305,185		113,791			307,210		33,284		759,470
Purchased Prof. Ed. Services	178,707	718,401							79,798	976,906
Purchased Prof. Tech Services	34,902						54,122			89,024
Other Purchased Services	46,024		500	19,280						65,804
Personal Services Employee Benefits	107,009	96,703	19,505		118,577	202,989		2,546		547,329
Rentals	39,800									39,800
Travel	(3,229)	23	691							(2,515)
Supplies and Materials	1,132	4,294	430			18,908	300			25,064
Other Objects	1,039	10,167	20,305							31,511
Scholarships Awarded	4,000									4,000
Student Activities	2,480,856									2,480,856
Indirect Costs	<u>-</u>	<u>27,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,790</u>
Total Support Services	<u>3,195,425</u>	<u>857,378</u>	<u>155,222</u>	<u>19,280</u>	<u>118,577</u>	<u>529,107</u>	<u>54,422</u>	<u>35,830</u>	<u>79,798</u>	<u>5,045,039</u>
Facilities Acquisition and Construction										
Buildings	-									-
Instructional Equipment	<u>538,345</u>	<u>5,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>544,065</u>
Total Facilities Acquisition and Construction	<u>538,345</u>	<u>5,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>544,065</u>
Total Expenditures	<u>\$ 8,875,006</u>	<u>\$ 1,456,082</u>	<u>\$ 155,222</u>	<u>\$ 19,280</u>	<u>\$ 303,853</u>	<u>\$ 606,945</u>	<u>\$ 54,422</u>	<u>\$ 35,830</u>	<u>\$ 154,732</u>	<u>\$ 11,661,372</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>189,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,161</u>
Fund Balance, July 1	<u>934,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>934,884</u>
Fund Balance, June 30	<u>\$ 1,124,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,124,045</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Total</u> <u>Exhibit</u> <u>Page 3</u>	<u>NJ Pathways</u> <u>Teterboro</u>	<u>NJ Pathways</u> <u>ATHS EV</u>	<u>Scholarship</u> <u>Fund</u>	<u>Student</u> <u>Activity/</u> <u>Athletics</u> <u>Fund</u>	<u>BCC-ATHS</u> <u>Grant EV</u>	<u>Perkins</u> <u>Post-</u> <u>Secondary</u>	<u>Perkins</u> <u>Secondary</u>	<u>Perkins</u> <u>Secondary</u> <u>Reserve</u>	<u>Total</u> <u>Page 2</u>
REVENUES										
State	\$ 1,413,236									\$ 1,413,236
Federal	3,767,222						\$ 134,368	\$ 922,394	\$ 110,352	4,934,336
Other	6,050	\$ 10,256	\$ 7,103	\$ 9,496	\$ 2,664,521	\$ 19,169	-	-	-	2,716,595
	-									
Total Revenues	\$ 5,186,508	\$ 10,256	\$ 7,103	\$ 9,496	\$ 2,664,521	\$ 19,169	\$ 134,368	\$ 922,394	\$ 110,352	\$ 9,064,167
EXPENDITURES										
Instruction										
Salaries of Teachers	1,068,304		1,930				37,600	19,589		1,127,423
Purchased Prof./Tech Services	2,470,893							251,626		2,722,519
Other Purchased Services	175,224									175,224
Personal Services Employee Benefits	640,207									640,207
Rentals	342,935									342,935
Travel	717									717
General Supplies	23,558	10,256	5,173			19,169	28,696	42,102		128,954
Co-Curricular Student Activities and Athletics	-									-
Other Objects	3,057	-	-	-	-	-	-	-	-	3,057
Total Instruction	4,724,895	10,256	7,103	-	-	19,169	66,296	313,317	-	5,141,036
Support Services										
Salaries	276,534							28,651		305,185
Purchased Prof. Ed. Services	-							178,707		178,707
Purchased Prof. Tech Services	34,902									34,902
Other Purchased Services	17,603						1,950	26,471		46,024
Personal Services Employee Benefits	93,832						9,487	3,690		107,009
Rentals	39,800									39,800
Travel	(3,229)									(3,229)
Supplies and Materials	1,132									1,132
Other Objects	1,039									1,039
Scholarships Awarded	-			4,000						4,000
Student Activities	-				2,480,856					2,480,856
Other Objects	-									-
Indirect Costs	-	-	-	-	-	-	-	-	-	-
					2,480,856					
Total Support Services	461,613	-	-	4,000	2,480,856	-	11,437	237,519	-	3,195,425
Facilities Acquisition and Construction										
Buildings	-									-
Instructional Equipment	-	-	-	-	-	-	56,635	371,558	\$ 110,352	538,545
Total Facilities Acquisition and Construction	-	-	-	-	-	-	56,635	371,558	110,352	538,545
Total Expenditures	\$ 5,186,508	\$ 10,256	\$ 7,103	\$ 4,000	\$ 2,480,856	\$ 19,169	\$ 134,368	\$ 922,394	\$ 110,352	\$ 8,875,006
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	5,496	183,665	-	-	-	-	189,161
Fund Balance, July 1	-	-	-	44,377	890,507	-	-	-	-	934,884
Fund Balance, July 1	-	-	-	44,377	890,507	-	-	-	-	934,884
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 49,873	\$ 1,074,172	\$ -	\$ -	\$ -	\$ -	\$ 1,124,045

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Innovations Grant	WFNJ Admin	WIOA Date Reporting Analysis	Workforce Learning Link	WIOA Adult	Project Search	WFNJ Program	WIOA Youth	WIOA Dislocated	Total Page 3
REVENUES										
State	\$ 839,617	\$ 61,411	\$ 12,971	\$ 32,202			\$ 467,035			1,413,236
Federal					\$ 883,820			\$ 1,043,234	\$ 1,840,168	3,767,222
Other	-	-	-	-	-	\$ 6,050	-	-	-	6,050
Total Revenues	\$ 839,617	\$ 61,411	\$ 12,971	\$ 32,202	\$ 883,820	\$ 6,050	\$ 467,035	\$ 1,043,234	\$ 1,840,168	\$ 5,186,508
EXPENDITURES										
Instruction										
Salaries of Teachers				18,673	216,104		221,797	221,303	390,427	1,068,304
Purchased Prof./Tech Services	827,235			11,120	311,556		11,200	456,666	853,116	2,470,893
Other Purchased Services			12,971	(715)	33,405	6,050	38,726	27,151	57,636	175,224
Personal Services Employee Benefits				7,843	133,430		116,201	146,525	236,208	640,207
Rentals				(2,565)	72,500		68,600	78,500	125,900	342,935
Travel					717					717
General Supplies				(2,067)	4,714		10,225	1,873	8,813	23,558
Co-Curricular Student Activities and Athletics										-
Other Objects	-	-	-	-	885	-	286	340	1,546	3,057
Total Instruction	827,235	-	12,971	32,289	773,311	6,050	467,035	932,358	1,673,646	4,724,895
Support Services										
Salaries	10,532	29,239			68,573			68,369	99,821	276,534
Purchased Prof. Ed. Services										-
Purchased Prof. Tech Services		5,903			7,999			8,000	13,000	34,902
Other Purchased Services		5,182		(87)	3,099			3,999	5,410	17,603
Personal Services Employee Benefits	1,850	12,797			22,694			22,296	34,195	93,832
Rentals		8,500			8,200			8,700	14,400	39,800
Travel		(496)			(602)			(1,034)	(1,097)	(3,229)
Supplies and Materials		178			275			275	404	1,132
Other Objects		108			271			271	389	1,039
Scholarships Awarded										-
Student Activities										-
Indirect Costs	-	-	-	-	-	-	-	-	-	-
Total Support Services	12,382	61,411	-	(87)	110,509	-	-	110,876	166,522	461,613
Facilities Acquisition and Construction										
Buildings										-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 839,617	\$ 61,411	\$ 12,971	\$ 32,202	\$ 883,820	\$ 6,050	\$ 467,035	\$ 1,043,234	\$ 1,840,168	\$ 5,186,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Balance July 1, <u>2024</u>	Cash <u>Receipts</u>	Cash Disburse- <u>ments</u>	Balance June 30, <u>2025</u>
SCHOOLS				
Applied Technical High School	\$ 36,813	\$ 84,259	\$ 56,773	\$ 64,299
Academy for the Advancement of Science and Technology	557,393	1,851,151	1,725,249	683,295
Teterboro Technical High School	189,805	436,367	434,843	191,329
Paramus Vocational High School	50,673	108,558	101,231	58,000
Athletic Account	<u>55,823</u>	<u>184,186</u>	<u>162,760</u>	<u>77,249</u>
	<u>\$ 890,507</u>	<u>\$ 2,664,521</u>	<u>\$ 2,480,856</u>	<u>\$ 1,074,172</u>

CAPITAL PROJECTS FUND

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Issue/Project Title</u>			<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance Canceled</u>	<u>Balance June 30, 2025</u>
				<u>Prior Years</u>	<u>Current Year</u>		
30-425	Acq of Equipment and Various Improvements	9/8/2006	\$ 4,356,000	\$ 4,355,997		\$ 3	\$ -
30-426	Acq of Equipment and Various Improvements	7/11/2007	5,073,650	5,073,648		2	-
30-428	Acq of Equipment and Various Improvements	8/13/2008	11,371,280	11,368,432	\$ 1,318	74	1,456
30-429	Acq of Equipment and Various Improvements	7/7/2010	2,033,000	2,019,900			13,100
30-430	Acq of Equipment and Various Improvements	12/1/2010	2,715,000	2,714,998		2	-
30-432	Acq of Equipment and Various Improvements	7/11/2012	735,000	734,760		240	-
30-413	Acq of Equipment and Various Improvements	7/2014	1,205,000	1,204,850		150	-
30-414	Acq of Equipment and Various Improvements	10/14/2015	1,392,481	1,392,478		3	-
30-415	Acq of Equipment and Various Improvements	10/19/2016	1,685,000	1,684,898		102	-
30-416	Acq of Equipment and Various Improvements	10/18/2017	3,842,209	3,837,483			4,726
30-417	Acq of Equipment and Various Improvements	2018/19	5,193,847	5,148,431	4,726		40,690
30-419	Acq of Equipment and Various Improvements	2019/20	4,050,000	3,749,811	132,500		167,689
30-420	Acq of Equipment and Various Improvements	2020/21	4,375,000	4,140,186	69,528		165,286
30-421	Acq of Equipment and Various Improvements	2021/22	3,000,000	2,280,059	664,235		55,706
30-422	Construction of New CTE Building	2021/22	34,500,000	23,132,765	7,929,735		3,437,500
30-423	Acq of Equipment and Various Improvements	2022/23	3,925,000	1,920,923	1,148,791		855,286
30-424	Technology Bond	2023/24	450,000		449,697		303
30-425	Acq of Equipment and Various Improvements	2023/24	3,800,000		1,067,699		2,732,301
30-425	Acq of Equipment and Various Improvements	2024/25	<u>13,650,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,650,000</u>
Fund Total			<u>\$ 107,352,467</u>	<u>\$ 74,759,619</u>	<u>\$ 11,468,229</u>	<u>\$ 576</u>	<u>\$ 21,124,043</u>
Project Balance, June 30, 2025							\$ 21,124,043
Unearned Revenue - Grant							(2,578,125)
Unrealized Revenue - Authorized by the County of Bergen							<u>(16,772,735)</u>
Fund Balance, June 30, 2025							<u>\$ 1,773,183</u>
<u>Analysis</u>							
Encumbrances Payable							\$ 7,431,091
Project Balance							<u>(5,657,908)</u>
							<u>\$ 1,773,183</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues and Other Financing Sources

Grant Award	\$ 5,947,301
County Aid	<u>2,858,000</u>
Total Revenues	<u>8,805,301</u>

Expenditures and Other Financing Uses

Construction Services	9,516,620
Purchased Professional and Technical Services	704,916
Equipment	653,253
Supplies and Materials	<u>594,015</u>
Total Expenditures	<u>11,468,804</u>

Deficiency of Revenues Under Expenditures	(2,663,503)
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Fund Balance - Beginning of Year	<u>4,436,686</u>
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Fund Balance - End of Year	<u>\$ 1,773,183</u>
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PROPRIETARY FUNDS

ENTERPRISE FUNDS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Summer Writing</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Math Camp Funds</u>	<u>Teterboro Summer</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
ASSETS										
Current Assets										
Cash and Cash Equivalents	\$ 138,673	\$ 42,124	\$ 4,140	\$ 372,681		\$ 31,910	\$ 91,000	\$ 84,447		\$ 764,975
Due from Other Funds									\$ 70,000	70,000
Intergovernmental Receivable					\$ 250,278					250,278
Other Accounts Receivable	-	-	-	-	-	-	-	-	16,665	16,665
Total Current Assets	<u>138,673</u>	<u>42,124</u>	<u>4,140</u>	<u>372,681</u>	<u>250,278</u>	<u>31,910</u>	<u>91,000</u>	<u>84,447</u>	<u>86,665</u>	<u>1,101,918</u>
Capital Assets										
Furniture, Machinery & Equipment	9,350			86,751	1,233,536		28,584		131,294	1,489,515
Less: Accumulated Depreciation	(1,558)	-	-	(29,498)	(1,228,957)	-	(9,528)	-	(96,298)	(1,365,839)
Total Capital Assets	<u>7,792</u>	<u>-</u>	<u>-</u>	<u>57,253</u>	<u>4,579</u>	<u>-</u>	<u>19,056</u>	<u>-</u>	<u>34,996</u>	<u>123,676</u>
Total Assets	<u>146,465</u>	<u>42,124</u>	<u>4,140</u>	<u>429,934</u>	<u>254,857</u>	<u>31,910</u>	<u>110,056</u>	<u>84,447</u>	<u>121,661</u>	<u>1,225,594</u>
LIABILITIES										
Current Liabilities										
Accounts Payable	4,048				1,670				5,434	11,152
Due to Other Funds					228,288				76,005	304,293
Unearned Revenue	-	17,250	-	161,860	-	17,122	12,307	24,652	500	233,691
Total Current Liabilities	<u>4,048</u>	<u>17,250</u>	<u>-</u>	<u>161,860</u>	<u>229,958</u>	<u>17,122</u>	<u>12,307</u>	<u>24,652</u>	<u>81,939</u>	<u>549,136</u>
Total Liabilities	<u>4,048</u>	<u>17,250</u>	<u>-</u>	<u>161,860</u>	<u>229,958</u>	<u>17,122</u>	<u>12,307</u>	<u>24,652</u>	<u>81,939</u>	<u>549,136</u>
NET POSITION										
Net Investment in Capital Assets	7,792		-	57,253	4,579	-	19,056		34,996	123,676
Unrestricted	<u>134,625</u>	<u>24,874</u>	<u>4,140</u>	<u>210,821</u>	<u>20,320</u>	<u>14,788</u>	<u>78,693</u>	<u>59,795</u>	<u>4,726</u>	<u>552,782</u>
Total Net Position	<u>\$ 142,417</u>	<u>\$ 24,874</u>	<u>\$ 4,140</u>	<u>\$ 268,074</u>	<u>\$ 24,899</u>	<u>\$ 14,788</u>	<u>\$ 97,749</u>	<u>\$ 59,795</u>	<u>\$ 39,722</u>	<u>\$ 676,458</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Day Care	Summer Science Funds	Summer Writing	Academy After Hours	Technology Services	Makerspace	Math Camp Funds	Teterboro Summer	Auditorium Rentals	Totals
OPERATING REVENUES										
Charges for Services										
Charges and Fees	\$ 382,613	28,210	-	\$ 110,090	\$ 2,487,119	\$ 2,825	\$ 12,584	\$ 16,833	\$ 240,607	\$ 3,280,881
Total Operating Revenues	382,613	28,210	-	110,090	2,487,119	2,825	12,584	16,833	240,607	3,280,881
OPERATING EXPENSES										
Salaries	269,122	6,665		41,439	1,800,212	3,620	46,900	19,006	280,369	2,467,333
Employee Benefits	128,398	510		3,170	721,717	273	3,588	1,454	46,209	905,319
Other Purchased Services	13,247			1,800	(2,175)					12,872
Supplies and Materials	14,168			1,516	10,159				4,411	30,254
Travel					4,243					4,243
Depreciation	779			7,157	11,641		2,382		5,876	27,835
Other Objects	400	-	-	-	-	-	-	-	-	400
Total Operating Expenses	426,114	7,175	-	55,082	2,545,797	3,893	52,870	20,460	336,865	3,448,256
Operating Income (Loss)	(43,501)	21,035	-	55,008	(58,678)	(1,068)	(40,286)	(3,627)	(96,258)	(167,375)
Transfers										
Transfers In	-	-	-	-	-	-	-	-	70,000	70,000
Change in Net Position	(43,501)	21,035	-	55,008	(58,678)	(1,068)	(40,286)	(3,627)	(26,258)	(97,375)
Total Net Position - Beginning of Year	185,918	3,839	\$ 4,140	213,066	83,577	15,856	138,035	63,422	65,980	773,833
Total Net Position - Ending of Year	\$ 142,417	\$ 24,874	\$ 4,140	\$ 268,074	\$ 24,899	\$ 14,788	\$ 97,749	\$ 59,795	\$ 39,722	\$ 676,458

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Summer Writing</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Math Camp Funds</u>	<u>Teterboro Summer</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from Customers	\$ 382,613	\$ 16,621		\$ 168,414	\$ 2,583,442	\$ 18,947	\$ 12,307	\$ 23,541	\$ 292,868	\$ 3,498,753
Payments to Employees	(269,122)	(6,665)		(41,439)	(1,800,212)	(3,620)	(46,900)	(19,006)	(280,369)	(2,467,333)
Payments for Health Benefits	(128,398)	(510)		(3,170)	(721,717)	(273)	(3,588)	(1,454)	(46,209)	(905,319)
Payments to Suppliers	(42,481)	-	\$ -	(3,316)	(26,658)	-	-	-	(23,792)	(96,247)
Net Cash Provided by(Used for) operating activities	(57,388)	9,446	-	120,489	34,855	15,054	(38,181)	3,081	(57,502)	29,854
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Operating Subsidies and transfers to/from other funds	-	-	-	-	(34,855)	-	-	-	57,502	22,647
Net cash provided by (used for) Noncapital financing activities	-	-	-	-	(34,855)	-	-	-	57,502	22,647
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Purchases of capital assets	-	-	-	-	-	-	-	-	-	-
Net cash provided by(used for) capital and related financing activities	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(57,388)	9,446	-	120,489	-	15,054	(38,181)	3,081	-	52,501
Cash and Cash Equivalents - Beginning of Year	196,061	52,678	4,140	252,192	-	16,856	129,181	81,366	-	712,474
Cash and Cash Equivalents - End of Year	\$ 138,673	\$ 42,124	\$ 4,140	\$ 372,681	\$ -	\$ 31,910	\$ 91,000	\$ 84,447	\$ -	\$ 764,975
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities										
Operating Income(Loss)										
Adjustments to reconcile operating income(loss) to net cash provided by (used for) operating activities	(43,501)	21,035	-	55,008	(58,678)	(1,068)	(40,286)	(3,627)	(96,258)	(167,375)
Depreciation	779			7,157	11,641		2,382		5,876	27,835
Food Distribution (USDA Commodities) National School Lunch Program										
(Increase) Decrease in accounts receivable, net					96,323				56,261	152,584
Increase(decrease) in unearned revenue		(11,589)		58,324		16,122	(277)		(4,000)	58,580
Increase(decrease) in other payable								6,708		6,708
Increase(decrease) in accounts payable	(14,666)	-	-	-	(14,431)	-	-	-	(19,381)	(48,478)
Total adjustments	(13,887)	(11,589)	-	65,481	93,533	16,122	2,105	6,708	38,756	197,229
Net cash provided by (used for) operating activities	\$ (57,388)	\$ 9,446	\$ -	\$ 120,489	\$ 34,855	\$ 15,054	\$ (38,181)	\$ 3,081	\$ (57,502)	\$ 29,854

INTERNAL SERVICE FUND

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash			\$ 278,590	\$ 278,590
Intergovernmental Receivable				
Other		\$ 174,075	54,000	228,075
Interfund Receivable	\$ 3,073,950	-	-	3,073,950
Total Current Assets	<u>3,073,950</u>	<u>174,075</u>	<u>332,590</u>	<u>3,580,615</u>
Capital Assets				
Furniture, Machinery and Equipment			253,243	253,243
Less: Accumulated Depreciation	-	-	(89,529)	(89,529)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>163,714</u>	<u>163,714</u>
Total Assets	<u>3,073,950</u>	<u>174,075</u>	<u>496,304</u>	<u>3,744,329</u>
LIABILITIES				
Current Liabilities				
Accounts Payable				-
Interfunds Payable	-	174,075	-	174,075
Total Current Liabilities	<u>-</u>	<u>174,075</u>	<u>-</u>	<u>174,075</u>
Noncurrent Liabilities				
Compensated Absences	3,073,950	-	-	3,073,950
Total Liabilities	<u>3,073,950</u>	<u>174,075</u>	<u>-</u>	<u>3,248,025</u>
NET POSITION				
New Investment in Capital Assets			163,714	163,714
Unrestricted	-	-	332,590	332,590
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 496,304</u>	<u>\$ 496,304</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
OPERATING REVENUES				
Charges and Fees	-	\$ 1,964,296	\$ 270,300	\$ 2,234,596
Total Operating Revenues	-	1,964,296	270,300	2,234,596
OPERATING EXPENSES				
Salaries		1,494,362	153,890	1,648,252
Employee Benefits		386,239	10,800	397,039
Compensated Absences				-
Other Purchased Services		7,069		7,069
Communications - Telephone		76,626		76,626
Travel				-
Supplies and Materials			2,099	2,099
Depreciation	-	-	21,104	21,104
Total Operating Expenses	-	1,964,296	187,893	2,152,189
Operating Income	-	-	82,407	82,407
Other Financing Sources				
Transfer In		-	-	-
Transfer Out	-	-	-	-
Net Position, Beginning of Year	-	-	413,897	413,897
Net Position, End of Year	\$ -	\$ -	\$ 496,304	\$ 496,304

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Compensated <u>Absences</u>	<u>B.C.S.S.</u>	Interlocal <u>Agreements</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers		\$ 1,956,792	\$ 269,955	\$ 2,226,747
Cash Payments for Salaries and Benefits / Compensated Absence	\$ -	(1,880,601)	(164,690)	(2,045,291)
Cash Payments to Suppliers for Goods and Services	-	(85,002)	(2,764)	(87,766)
Net Cash Provided (Used) by Operating Activities	-	(8,811)	102,501	93,690
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Transfers	-	8,811	-	8,811
Net Cash Provided(Used) by Noncapital Financing activities	-	8,811	-	8,811
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	-	-	(58,200)	(58,200)
Net cash provided by(used for) capital and related financing activities	-	-	(58,200)	(58,200)
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	44,301	44,301
Cash and Cash Equivalents, Beginning of Year	-	-	234,289	234,289
Cash and Cash Equivalents, End of Year	\$ -	\$ -	\$ 278,590	\$ 278,590
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities				
Operating Income (Loss)	-	-	82,407	82,407
Adjustments to reconcile operating income to net cash provided(used) by operating activities:				
Depreciation			21,104	21,104
(Increase)/Decrease in Intergovernmental Receivable	-	(7,504)	(345)	(7,849)
Increase/(Decrease) in Accounts Payable	-	(1,307)	(665)	(1,972)
Total Adjustments	-	(8,811)	20,094	11,283
Net Cash Provided (Used) by Operating Activities	\$ -	\$ (8,811)	\$ 102,501	\$ 93,690

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

EXHIBIT I-1

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PAYABLE BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOT APPLICABLE

EXHIBIT I-2

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOT APPLICABLE

EXHIBIT I-3

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOT APPLICABLE

EXHIBIT I-4

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CHEDULE OF OBLIGATIONS SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOT APPLICABLE

STATISTICAL SECTION

This part of the Bergen County Technical and Vocational High School's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government'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 government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government 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 for the relevant year.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024 (Restated)	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 50,030,937	\$ 48,611,395	\$ 47,399,005	\$ 51,182,260	\$ 54,252,796	\$ 58,366,082	\$ 60,619,545	\$ 62,964,029	\$ 81,751,340	\$ 88,016,874
Restricted	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939	13,195,926	10,710,171
Unrestricted	<u>(35,125,320)</u>	<u>(38,748,085)</u>	<u>(40,098,240)</u>	<u>(40,081,112)</u>	<u>(39,830,837)</u>	<u>(37,833,498)</u>	<u>(32,472,931)</u>	<u>(29,816,702)</u>	<u>(30,023,226)</u>	<u>(28,867,638)</u>
Total Governmental Activities Net Position	<u>\$ 19,450,242</u>	<u>\$ 15,609,299</u>	<u>\$ 17,946,412</u>	<u>\$ 19,579,054</u>	<u>\$ 25,277,442</u>	<u>\$ 32,108,002</u>	<u>\$ 37,843,075</u>	<u>\$ 48,946,266</u>	<u>\$ 64,924,040</u>	<u>\$ 69,859,407</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 367,596	\$ 320,044	\$ 287,017	\$ 266,840	\$ 229,680	\$ 203,653	\$ 315,221	\$ 304,120	\$ 268,022	\$ 228,269
Restricted										
Unrestricted	<u>846,906</u>	<u>749,499</u>	<u>833,012</u>	<u>996,340</u>	<u>993,447</u>	<u>908,705</u>	<u>880,229</u>	<u>941,396</u>	<u>815,682</u>	<u>760,262</u>
Total Business-Type Activities Net Position	<u>\$ 1,214,502</u>	<u>\$ 1,069,543</u>	<u>\$ 1,120,029</u>	<u>\$ 1,263,180</u>	<u>\$ 1,223,127</u>	<u>\$ 1,112,358</u>	<u>\$ 1,195,450</u>	<u>\$ 1,245,516</u>	<u>\$ 1,083,704</u>	<u>\$ 988,531</u>
District-Wide										
Net Investment in Capital Assets	\$ 50,398,533	\$ 48,931,439	\$ 47,686,022	\$ 51,449,100	\$ 54,482,476	\$ 58,569,735	\$ 60,934,766	\$ 63,268,149	\$ 82,019,362	\$ 88,245,143
Restricted	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939	13,195,926	10,710,171
Unrestricted	<u>(34,278,414)</u>	<u>(37,998,586)</u>	<u>(39,265,228)</u>	<u>(39,084,772)</u>	<u>(38,837,390)</u>	<u>(36,924,793)</u>	<u>(31,592,702)</u>	<u>(28,875,306)</u>	<u>(29,207,544)</u>	<u>(28,107,376)</u>
Total District Net Position	<u>\$ 20,664,744</u>	<u>\$ 16,678,842</u>	<u>\$ 19,066,441</u>	<u>\$ 20,842,234</u>	<u>\$ 26,500,569</u>	<u>\$ 33,220,360</u>	<u>\$ 39,038,525</u>	<u>\$ 50,191,782</u>	<u>\$ 66,007,744</u>	<u>\$ 70,847,938</u>

Note 1 - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

Note 2 - Net Position at June 30, 2024 have been restated to reflect the implementation of GASB No. 101 "Compensated Absences".

Source: District's financial statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 21,615,596	\$ 23,771,123	\$ 22,652,497	\$ 21,018,953	\$ 23,235,106	\$ 26,540,718	\$ 19,554,737	\$ 19,745,291	\$ 19,604,810	\$ 20,591,594
Other Special Education	1,417,698	1,259,523	455,157	295,508	342,757	373,702	1,737,018	1,910,493	2,090,464	1,973,216
Vocational	23,049,247	24,578,919	24,590,842	23,231,923	23,863,733	26,986,083	26,756,992	29,094,916	31,392,834	31,912,919
Other Instruction	3,083,333	3,809,101	4,344,779	4,180,965	3,887,441	4,131,988	6,814,408	3,038,318	3,721,610	4,241,649
Adult/Continuing Education Programs	630,782	914,306	994,264	1,029,777	935,980	847,746	4,014,590	4,120,849	4,374,413	4,259,649
Support Services:										
Tuition										
Student & Instruction Related Services	14,820,193	15,353,581	17,014,460	18,931,748	13,747,836	13,010,912	11,021,764	15,333,140	16,337,644	18,513,874
School Administrative Services	4,534,126	4,827,057	4,480,170	3,936,436	4,077,780	4,431,973	3,848,914	3,845,818	4,047,601	4,262,078
General Administration	2,674,123	2,882,626	3,438,716	3,490,562	3,385,925	3,610,808	2,240,198	2,195,794	1,732,224	1,845,937
Central Services										
Plant Operations And Maintenance	10,594,482	10,947,900	11,192,029	10,656,523	11,148,328	10,063,556	9,435,517	7,518,298	8,479,170	9,196,773
Pupil Transportation	1,080,865	1,136,645	1,099,529	969,586	961,096	759,322	750,232	9,406,650	10,483,267	11,268,006
Other Support Services	8,481,150	9,163,851	9,916,291	8,422,209	8,770,787	9,892,003	7,175,051	779,043	829,485	937,863
Interest	5,539	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	91,987,134	98,644,632	100,178,734	96,164,190	94,356,769	100,648,811	93,349,421	96,988,610	103,093,522	109,003,558
Business-Type Activities:										
Food Service	754,158	807,823	834,407	915,513	649,514	389,961	1,320,357	1,007,236	1,039,616	1,177,004
Other	2,730,645	2,475,140	2,797,107	2,923,271	2,905,336	2,490,777	3,159,138	3,472,762	3,876,604	3,448,256
Total Business-Type Activities Expense	3,484,803	3,282,963	3,631,514	3,838,784	3,554,850	2,880,738	4,479,495	4,479,998	4,916,220	4,625,260
Total District Expenses	\$ 95,471,937	\$ 101,927,595	\$ 103,810,248	\$ 100,002,974	\$ 97,911,619	\$ 103,529,549	\$ 97,828,916	\$ 101,468,608	\$ 108,009,742	\$ 113,628,818
Program Revenues										
Governmental Activities:										
Charges For Services:										
Regular	\$ 8,994,884	\$ 9,862,770	\$ 9,567,603	\$ 10,045,687	\$ 10,376,522	\$ 10,871,078	\$ 10,842,754	\$ 11,097,046	\$ 11,559,612	\$ 12,157,490
Other Special Education										
Vocational	15,520,538	15,546,249	16,790,824	17,458,518	19,720,635	20,841,874	22,879,038	23,722,827	25,921,949	27,779,386
Other Instruction	491,371	512,980	331,603	425,098	576,317	273,062	-	-	-	-
Adult/Continuing Education Programs	1,063,649	1,058,901	1,037,414	1,014,690	391,574	284,994	1,370,096	2,005,613	1,750,727	2,313,517
Support Services:										
Student & Instruction Related Services	359,592	312,320	392,741	451,934	330,454	301,041	-	-	-	-
School Administrative Services	50,643	42,478	56,472	58,014	3,702	-	-	-	-	-
General Administration	707,152	770,064	753,749	756,041	842,417	902,506	-	-	-	-
Plant Operations And Maintenance	218,494	254,746	201,944	159,828	140,627	-	-	-	-	-
Pupil Transportation	93,078	100,436	99,504	98,659	105,212	106,430	-	-	-	-
Other Support Services	723,359	1,067,340	1,286,780	1,270,016	1,015,869	925,701	266,000	266,000	446,000	446,000
Operating Grants And Contributions	20,642,137	23,441,351	27,954,315	30,360,529	22,226,079	30,190,366	25,665,160	23,940,668	23,687,437	23,545,298
Capital Grants And Contributions	-	-	-	-	-	-	383,247	339,161	13,519,929	6,491,366
Total Governmental Activities Program Revenues	48,864,397	52,969,635	58,472,949	62,099,014	55,729,408	64,838,132	61,406,295	61,371,315	76,885,654	72,733,057

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities:										
Charges For Services										
Food Service	\$ 576,814	\$ 576,329	\$ 614,017	\$ 612,582	\$ 468,555	\$ (1,457)	\$ 10,969	\$ 695,810	\$ 824,244	\$ 809,031
Other	2,250,018	2,655,247	2,366,881	2,731,576	2,694,335	2,469,158	3,239,585	3,444,214	3,590,213	3,280,881
Operating Grants And Contributions	152,646	163,382	157,106	162,842	126,907	127,268	1,312,033	390,040	339,951	370,175
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities Program Revenues	2,979,478	3,394,958	3,138,004	3,507,000	3,289,797	2,594,969	4,562,587	4,530,064	4,754,408	4,460,087
Total District Program Revenues	\$ 51,844,375	\$ 56,364,593	\$ 61,610,953	\$ 65,606,014	\$ 59,019,205	\$ 67,433,101	\$ 65,968,882	\$ 65,901,379	\$ 81,640,062	\$ 77,193,144
Net (Expense)/Revenue										
Governmental Activities	\$ (43,122,237)	\$ (45,674,997)	\$ (41,705,785)	\$ (34,065,176)	\$ (38,627,361)	\$ (35,810,679)	\$ (31,943,126)	\$ (35,617,295)	\$ (26,207,868)	\$ (36,270,501)
Business-Type Activities	(505,325)	111,995	(493,510)	(331,784)	(265,053)	(285,769)	83,092	50,066	(161,812)	(165,173)
Total District-Wide Net Expense	\$ (43,627,562)	\$ (45,563,002)	\$ (42,199,295)	\$ (34,396,960)	\$ (38,892,414)	\$ (36,096,448)	\$ (31,860,034)	\$ (35,567,229)	\$ (26,369,680)	\$ (36,435,674)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
County Property Tax Levy	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698	\$ 34,233,952	\$ 35,118,081	\$ 36,216,454
County Aid	4,754,456	836,534	1,210,577	4,774,827	6,034,873	4,698,400	1,855,000	6,300,000	7,995,000	2,858,000
Federal and State Aid Unrestricted	4,233,029	4,090,475	4,403,793	4,110,588	3,452,071	2,840,879	2,145,686	5,857,218	1,530,291	1,521,306
Federal and State Aid Restricted	646,224	990,341	718,461	582,891	759,216	790,654	-	-	-	-
Investment Earnings	36,669	27,661	24,071	51,954	120,127	12,536	12,521	180,466	435,191	555,128
Miscellaneous Income	561,317	354,393	133,830	160,851	165,249	1,407,073	102,294	148,850	280,570	124,980
Transfers	50,000	50,000	-	(175,000)	(225,000)	(175,000)	-	-	-	(70,000)
Loss on Disposal of Capital Assets	-	-	(170,400)	-	-	-	-	-	-	-
Total Governmental Activities	39,848,600	35,916,309	36,330,740	40,416,833	42,920,945	42,641,239	37,678,199	46,720,486	45,359,133	41,205,868
Business-Type Activities:										
Transfers	(50,000)	(50,000)	-	175,000	225,000	175,000	-	-	-	70,000
Total Business-Type Activities	(50,000)	(50,000)	-	175,000	225,000	175,000	-	-	-	70,000
Total District-Wide	\$ 39,798,600	\$ 35,866,309	\$ 36,330,740	\$ 40,591,833	\$ 43,145,945	\$ 42,816,239	\$ 37,678,199	\$ 46,720,486	\$ 45,359,133	\$ 41,275,868
Change in Net Position										
Governmental Activities	\$ (3,273,637)	\$ (9,758,688)	\$ (5,375,045)	\$ 6,351,657	\$ 4,293,584	\$ 6,830,560	\$ 5,735,073	\$ 11,103,191	\$ 19,151,265	\$ 4,935,367
Business-Type Activities	(555,325)	61,995	(493,510)	(156,784)	(40,053)	(110,769)	83,092	50,066	(161,812)	(95,173)
Total District	\$ (3,828,962)	\$ (9,696,693)	\$ (5,868,555)	\$ 6,194,873	\$ 4,253,531	\$ 6,719,791	\$ 5,818,165	\$ 11,153,257	\$ 18,989,453	\$ 4,840,194

Source: District's financial statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(Restated)									
General Fund										
Restricted	\$ 3,410,171	\$ 4,757,456	\$ 5,597,098	\$ 6,314,887	\$ 7,214,137	\$ 8,050,856	\$ 8,511,723	\$ 9,815,356	\$ 7,721,692	\$ 7,809,664
Committed							880,909	185,843	2,305,960	224,168
Assigned	1,774,978	2,400,164	3,496,280	3,844,743	4,664,952	5,579,049	4,392,837	2,977,109	1,183,552	2,495,838
Unassigned	<u>1,574,623</u>	<u>1,351,845</u>	<u>1,081,297</u>	<u>1,383,319</u>	<u>1,074,015</u>	<u>1,136,575</u>	<u>1,327,667</u>	<u>1,128,746</u>	<u>795,443</u>	<u>656,734</u>
Total General Fund	<u>\$ 6,759,772</u>	<u>\$ 8,509,465</u>	<u>\$ 10,174,675</u>	<u>\$ 11,542,949</u>	<u>\$ 12,953,104</u>	<u>\$ 14,766,480</u>	<u>\$ 15,113,136</u>	<u>\$ 14,107,054</u>	<u>\$ 12,006,647</u>	<u>\$ 11,186,404</u>
All Other Governmental Funds										
Unassigned	\$ 1,034,092	\$ 890,616								
Nonspendable	100,000	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Restricted	<u>362</u>	<u>541</u>	<u>4,948,549</u>	<u>2,063,019</u>	<u>3,541,346</u>	<u>3,424,562</u>	<u>1,084,738</u>	<u>5,883,583</u>	<u>5,374,234</u>	<u>2,900,507</u>
Total All Other Governmental Funds	<u>\$ 1,134,454</u>	<u>\$ 991,157</u>	<u>\$ 5,048,549</u>	<u>\$ 2,163,019</u>	<u>\$ 3,641,346</u>	<u>\$ 3,524,562</u>	<u>\$ 1,184,738</u>	<u>\$ 5,983,583</u>	<u>\$ 5,474,234</u>	<u>\$ 3,000,507</u>

Note - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

Source: District's financial statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
County Property Tax Levy	\$ 29,566,905	\$30,010,408	\$30,910,722	\$31,818,936	\$32,614,409	\$33,066,697	\$33,562,698	\$34,233,952	\$35,118,081	\$36,216,454
County Aid	836,534	1,210,577	4,774,827	3,412,480	6,034,873	4,698,400	1,855,000	6,300,000	7,995,000	2,858,000
Tuition - LEA's	26,904,443	27,666,393	28,943,993	29,821,663	31,036,851	32,256,901	32,983,846	34,724,633	36,997,885	39,945,258
Interest Earnings	27,661	24,071	53,473	119,528	120,127	12,536	12,521	180,466	435,191	555,128
Miscellaneous	788,688	561,785	500,142	918,902	482,340	2,348,707	1,405,015	2,301,748	2,559,412	3,347,858
State Sources	14,009,042	14,356,081	15,341,091	16,301,982	16,862,619	19,325,629	21,882,724	26,942,713	36,750,651	30,337,546
Federal Sources	7,181,683	7,243,377	7,131,336	6,211,747	5,977,927	6,079,760	7,719,591	7,051,116	7,142,531	7,596,551
Total Revenue	79,314,956	81,072,692	87,655,584	88,605,238	93,129,146	97,788,630	99,421,395	111,734,628	126,998,751	120,856,795
Expenditures										
Instruction										
Regular Instruction	16,687,000	16,280,816	16,631,710	17,501,638	20,624,507	22,838,971	19,341,368	20,004,861	19,820,722	21,163,213
Other Special Instruction	1,406,736	1,088,873	455,157	295,508	316,902	328,374	1,878,726	2,121,125	2,305,451	2,217,343
Vocational Education	17,769,053	16,743,166	18,012,791	19,462,218	21,022,785	22,915,661	24,976,733	27,877,681	29,844,882	31,609,212
Other Instruction	2,476,996	2,763,401	3,460,228	3,733,751	3,654,682	3,741,898	7,235,488	3,184,091	3,934,979	4,510,683
Adult/Continuing Education	630,782	914,306	994,264	1,029,777	935,980	847,746	4,214,892	4,401,945	4,696,814	4,696,830
Support Services:										
Student and Inst. Related Services	14,082,440	14,188,768	15,019,550	16,285,139	11,678,885	10,913,747	10,997,326	15,857,609	16,227,178	17,863,516
General Administration	1,819,055	2,039,452	2,508,498	2,513,520	2,574,192	2,598,817	2,331,361	2,289,290	1,830,649	1,990,545
School Administrative Services	3,900,015	3,727,076	3,494,656	3,427,799	3,779,977	3,934,929	4,287,647	4,402,296	4,590,131	4,923,797
Plant Operations And Maintenance	10,113,603	10,211,895	9,920,250	10,070,852	10,685,107	9,678,218	10,266,670	10,397,099	11,089,942	11,471,422
Pupil Transportation	934,573	950,997	848,254	793,368	776,466	552,814	778,519	816,266	799,606	862,624
Other Support Services	7,388,132	7,757,469	7,776,419	7,186,403	7,860,309	8,999,573	8,282,411	8,822,040	9,285,473	9,535,556
Debt Service	289,539	286,000	-	-	-	-	-	-	-	-
Capital Outlay	4,296,562	2,572,805	2,511,033	7,688,365	7,194,102	8,608,290	7,091,196	7,702,127	24,926,653	13,236,025
Total Expenditures	81,794,486	79,525,024	81,632,810	89,988,338	91,103,894	95,959,038	101,682,337	107,876,430	129,352,480	124,080,766
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,479,530)	1,547,668	6,022,774	(1,383,100)	2,025,252	1,829,592	(2,260,942)	3,858,198	(2,353,729)	(3,223,971)
Other Financing Sources (Uses)										
Capital Leases (Non-Budgeted)										
Transfers In	150,087	485,724	854,463	339,868	171,825	42,000	267,774	(65,435)	(256,026)	(70,000)
Transfers Out	(230,674)	(426,996)	(1,154,635)	(474,024)	(713,399)	(175,000)	-	-	-	-
Total Other Financing Sources (Uses)	(80,587)	58,728	(300,172)	(134,156)	(541,574)	(133,000)	267,774	(65,435)	(256,026)	(70,000)
Net Change in Fund Balances	\$ (2,560,117)	\$ 1,606,396	\$ 5,722,602	\$ (1,517,256)	\$ 1,483,678	\$ 1,696,592	\$ (1,993,168)	\$ 3,792,763	\$ (2,609,755)	\$ (3,293,971)
Debt Service as a Percentage of Noncapital Expenditures	0.35%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

N/A- Not Applicable - District does not pay debt service

* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
OTHER LOCAL REVENUES-GENERAL FUND BY SOURCE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	<u>Tuition</u>	<u>Interest</u>	<u>Miscellaneous</u>	Special schools <u>Tuition and Fees</u>	<u>Total</u>
2025	\$ 37,702,280	\$ 554,513	\$ 641,519	\$ 2,242,978	\$ 41,141,290
2024	35,280,717	434,443	760,129	1,717,168	38,192,457
2023	34,724,633	180,043	146,081	277,310	35,328,067
2022	32,983,846	12,466	102,294	286,690	33,385,296
2021	32,256,901	12,386	1,407,073	280,107	33,956,467
2020	31,036,851	119,884	165,249	294,197	31,616,181
2019	29,821,663	119,275	488,083	362,048	30,791,069
2018	28,943,993	51,703	160,851	319,473	29,476,020
2017	27,666,393	23,892	133,830	327,051	28,151,166
2016	25,383,307	27,511	683,845	1,508,429	27,603,092

Source: School District's Financial Statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Calendar Year	Land	Improvements	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value
2016	\$ 77,002,654,839	\$ 77,328,202,717	\$ 154,291,592,456	\$ 90,073,801	\$ 154,381,666,257	\$ 167,963,794,248
2017	77,502,137,732	79,190,477,789	156,692,615,521	90,385,516	156,783,001,037	172,030,836,227
2018	78,049,679,382	80,870,511,380	158,920,190,762	84,076,455	159,004,267,217	176,365,111,170
2019	78,392,045,418	82,037,285,718	160,429,331,136	79,624,118	160,508,955,254	180,143,991,705
2020	79,352,157,168	85,848,771,564	165,200,928,732	80,978,865	165,281,907,597	183,990,874,355
2021	79,736,547,168	86,929,813,322	166,666,360,490	84,305,337	166,750,665,827	186,043,057,570
2022	81,890,490,190	92,833,740,694	174,724,230,884	16,787,175	174,741,018,059	194,949,256,706
2023	84,121,594,136	96,848,485,130	180,970,079,266	68,068,000	181,038,147,266	211,006,053,376
2024	87,325,039,001	101,738,552,447	189,063,591,448	58,582,036	189,122,173,484	227,475,151,295
2025	92,689,094,475	107,734,659,178	200,423,753,653	59,539,530	200,483,293,183	244,777,970,432

Source: County Abstract of Ratables

EXHIBIT J-7

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of true value)

Assessment			
Year	General	Open Space	Total County Tax Rate
2015	0.2377	0.0025	0.2402
2016	0.2434	0.0025	0.2459
2017	0.2417	0.0100	0.2517
2018	0.2351	0.0100	0.2451
2019	0.2338	0.0100	0.2438
2020	0.2384	0.0100	0.2484
2021	0.2416	0.0100	0.2516
2022	0.2315	0.0100	0.2415
2023	0.2286	0.0100	0.2386
2024	0.2234	0.0100	0.2334

Source: County Abstract of Ratables

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
PRIOR YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2024		2015	
	Assessed Valuation	% of County's Estimated Actual (County Equalized) Value	Assessed Valuation	% of County's Estimated Actual (County Equalized) Value
Westland GSP	\$ 830,556,200	0.37%	\$ 739,346,600	0.45%
Valley Hospital	375,000,000	0.16%		
Vornado Bergen Mall, LLC	333,125,100	0.15%	247,730,300	0.15%
Westland GSP, LP	244,275,000	0.11%		
1266 Apartment Corp.	242,500,000	0.11%	278,000,000	0.17%
Fed Res Bank	221,810,800	0.10%	313,740,000	0.19%
IKEA Property, Inc	185,000,000	0.08%		
Becton Dickinson & Co.	156,547,900	0.07%	156,547,900	0.10%
LG Corporation, USA	172,039,700	0.08%		
1530 Owners Corp	168,241,000	0.07%	168,478,000	0.10%
Hackensack Hospital Assn.	145,000,000	0.06%	126,774,000	0.08%
Riverside Square Limited		0.00%	146,048,800	0.09%
ALX of Paramus, LLC		0.00%	142,000,000	0.09%
Edgewater Ret. Ptrns.		0.00%	125,003,400	0.08%
	<u>\$ 3,074,095,700</u>	<u>1.35%</u>	<u>\$ 2,443,669,000</u>	<u>1.49%</u>

Source: Bergen County

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 29,566,905	\$ 29,566,905	100.00%	
2017	30,010,408	30,010,408	100.00%	
2018	30,910,722	30,910,722	100.00%	
2019	31,818,936	31,818,936	100.00%	
2020	32,614,409	32,614,409	100.00%	
2021	33,066,697	33,066,697	100.00%	
2022	33,562,698	33,562,698	100.00%	
2023	34,233,952	34,233,952	100.00%	
2024	35,118,081	35,118,081	100.00%	
2025	36,216,454	36,216,454	100.00%	

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Population</u>	<u>Per Capita</u>
	<u>Capital Leases</u>	<u>Total District</u>		
2016	-	-	928,381	\$0
2017	-	-	932,449	\$0
2018	-	-	932,897	\$0
2019	-	-	932,256	\$0
2020	-	-	930,394	\$0
2021	-	-	953,819	\$0
2022	-	-	952,997	\$0
2023	-	-	957,736	\$0
2024	-	-	978,641 (1)	\$0
2025	-	-	978,641 (1)	\$0

Source: District records

(1) Estimated

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)**

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(Unaudited)**

Net Direct Debt of School District
as of June 30, 2025

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 1,042,720,595

Bergen County Utilities Authority - Water Pollution (100%)

170,355,360

\$ 1,213,075,955

Total Direct and Overlapping Debt

\$ 1,213,075,955

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

Legal Debt Margin Calculation as of December 31, (County Debt)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Average equalized valuation of taxable property (last three years)	\$ 163,894,415,971	\$ 166,824,155,204	\$ 171,055,311,950	\$ 175,460,099,760	\$ 179,773,454,707	\$ 182,930,168,861	\$ 187,397,717,934	\$ 196,252,922,450	\$ 209,966,156,157	\$ 227,183,185,143
Debt limit (2% of average equalization value)	3,277,888,319	3,336,483,104	3,421,106,239	3,509,201,995	3,595,469,094	3,658,603,377	3,747,954,359	3,925,058,449	4,199,323,123	4,543,663,703
Net Debt Issued Outstanding and Authorized	<u>1,089,653,537</u>	<u>1,205,030,344</u>	<u>876,045,885</u>	<u>875,747,791</u>	<u>855,398,427</u>	<u>954,754,121</u>	<u>839,785,818</u>	<u>977,925,631</u>	<u>971,467,303</u>	<u>-</u>
Remaining Borrowing Capacity	<u>\$ 2,188,234,782</u>	<u>\$ 2,131,452,760</u>	<u>\$ 2,545,060,354</u>	<u>\$ 2,633,454,204</u>	<u>\$ 2,740,070,667</u>	<u>\$ 2,703,849,256</u>	<u>\$ 2,908,168,541</u>	<u>\$ 2,947,132,818</u>	<u>\$ 3,227,855,820</u>	<u>\$ 4,543,663,703</u>

Source: Annual Debt Statements

Note:

GASB requires that ten years of statistical data be presented.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>		<u>Per Capita Personal Income**</u>	<u>Unemployment Rate*</u>
2025	978,641	(1)	N/A	N/A
2024	978,641		N/A	3.7%
2023	957,736		\$ 102,229	3.6%
2022	952,997		96,434	3.3%
2021	953,819		94,342	6.2%
2020	930,394		88,256	9.2%
2019	932,256		86,871	2.8%
2018	932,897		82,731	3.3%
2017	932,449		78,611	3.8%
2016	928,381		76,367	4.2%

(1)

Estimated

*

Amounts noted are for Bergen County

**

US Bureau of the Census,

Source

NJ Department of Labor, Bureau of Labor Force Statistics
U.S. Department of Commerce, Bureau of Economic analysis
New Jersey Department of Labor

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
PRIOR YEAR AND NINE YEARS AGO
(Unaudited)**

	2024		2015	
	Employees	% of Total County Employment	Employees	% of Total County Employment
<u>Taxpayer</u>				
		NOT AVAILABLE		NOT AVAILABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/Program</u>										
Instruction										
Regular	99.7	99.7	100.7	102.6	103.6	103.6	102.4	101.7	100.7	100.6
Vocational	125.2	123.4	129.4	139.2	143.5	140.4	144.3	151.1	152.9	162.6
Other instruction	3.0	3.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Adult/continuing education programs	20.0	20.6	21.0	21.2	22.0	22.0	21.5	21.5	21.5	23.5
Support Services:										
Attendance and Social Work	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Services	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Student & instruction related services	42.1	40.1	39.0	46.0	48.0	48.1	50.0	51.0	50.0	52.5
Educational Media Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General administration	2.8	2.8	3.3	3.3	4.0	4.0	4.0	4.0	3.5	3.5
School administrative services	22.2	21.2	20.2	20.2	20.0	20.0	20.0	20.0	20.0	26.0
Central services	11.5	12.1	11.5	15.0	14.3	14.3	14.5	14.3	13.8	13.8
Administrative Information Technology	39.0	39.4	39.4	37.8	38.4	38.4	39.2	42.2	41.1	43.1
Plant operations and maintenance	51.3	51.3	50.8	50.5	50.5	50.5	52.5	54.0	55.3	58.7
Pupil transportation	6.8	6.8	6.8	6.80	6.80	6.80	6.80	7.80	8.00	7.00
Total	<u>430.6</u>	<u>427.4</u>	<u>431.1</u>	<u>452.6</u>	<u>461.1</u>	<u>458.1</u>	<u>465.2</u>	<u>478.6</u>	<u>477.8</u>	<u>502.3</u>

Source: District Personnel Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Pupil/ Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	High School				
2016	2,277	77,208,385	33,908	4.39%	225.00	10.12	2,272.30	2,170.90	7.05%	95.54%
2017	2,221	76,666,219	34,519	1.80%	222.00	10.00	2,326.55	2,227.72	2.39%	95.75%
2018	2,283	79,121,777	34,657	0.40%	231.80	9.85	2,381.46	2,281.95	2.36%	95.82%
2019	2,339	82,299,973	35,186	1.53%	237.70	9.84	2,443.68	2,345.69	2.61%	95.99%
2020	2,378	83,909,792	35,286	0.28%	241.04	9.87	2,476.83	2,410.18	1.36%	97.31%
2021	2,493	87,350,748	35,038	-0.70%	241.04	10.34	2,606.60	2,397.10	5.24%	91.96%
2022	2,577	94,591,141	36,706	4.76%	241.68	10.66	2,543.70	2,442.20	-2.41%	96.01%
2023	2,802	100,174,303	35,751	-2.60%	250.83	11.17	2,645.60	2,531.60	4.01%	95.69%
2024	2,856	104,425,827	36,564	2.27%	253.60	11.26	2,753.58	2,628.25	4.08%	95.45%
2025	2,966	110,844,741	37,372	2.21%	259.20	11.44	2,825.92	2,705.57	2.63%	95.74%

N/A - Not Applicable

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Building</u>										
<u>High School</u>										
Hackensack Campus										
Square Feet	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692
Capacity (students)										
Enrollment	1,058	1,069	1,091	1,099	1,087	1,111	1,097	1,111	1,114	1,126
Teterboro campus										
Square Feet	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974
Capacity (students)										
Enrollment	659	677	662	666	668	673	671	669	672	661
Paramus Campus										
Square Feet	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924
Capacity (students)										
Enrollment	529	531	534	423	441	437	412	405	408	416
Applied Tech High School @ BCC										
Square Feet	N/A	N/A	22,875	22,875	22,875	22,875	22,875	22,875	22,875	22,875
Capacity (students)										
Enrollment	31	59	87	151	182	211	270	298	318	347
Interactive Design School @ Northern Valley HS										
Square Feet						N/A	N/A	N/A	N/A	N/A
Capacity (students)										
Enrollment						42	83	153	236	284

Number of Schools at June 30, 2025
 Senior High School = 5

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
School Facilities										
Bergen County Academies	\$ 915,851	\$ 859,152	\$ 774,488	\$ 710,155	\$ 820,256	\$ 780,550	\$ 767,754	\$ 780,375	\$ 822,469	\$ 830,054
Voc-Paramus Special Needs	132,061	123,880	111,678	102,401	118,277	112,552	110,707	112,527	118,594	108,648
Bergen County Technical HS Teterboro	444,864	417,306	376,211	344,960	398,442	379,156	372,939	379,070	399,509	378,111
Tech Ed Center Paramus	169,448	158,951	143,300	131,396	151,768	144,422	142,054	144,389	152,163	159,797
Applied Tech HS			74,850	68,633	79,273	75,436	74,198	75,419	79,486	72,814
Adult Education Hackensack	<u>38,716</u>	<u>36,283</u>	<u>32,721</u>	<u>30,003</u>	<u>34,655</u>	<u>32,978</u>	<u>32,436</u>	<u>32,970</u>	<u>34,743</u>	<u>31,834</u>
 Total School Facilities	 <u>\$ 1,700,940</u>	 <u>\$ 1,595,572</u>	 <u>\$ 1,513,248</u>	 <u>\$ 1,387,548</u>	 <u>\$ 1,602,671</u>	 <u>\$ 1,525,094</u>	 <u>\$ 1,500,088</u>	 <u>\$ 1,524,750</u>	 <u>\$ 1,606,964</u>	 <u>\$ 1,581,258</u>

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
AS OF JUNE 30, 2025**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - County of Bergen <u>Self Insured Program</u>		
Property - Blanket Building and Contents	\$ 59,675,000	\$ 100,000
Comprehensive General Liability	1,000,000	
Comprehensive Automobile Liability	1,000,000	1,000
Commercial Crime- C N A	250,000	1,000
Educators Legal Liability - United National Directors and Officers Policy	2,000,000	50,000
Student Accident Policy- People Benefit Life	Full Excess	0

Source: School District's records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements and have issued our report thereon dated January 6, 2026.

Report on Internal Control Over Financial Reporting

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

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

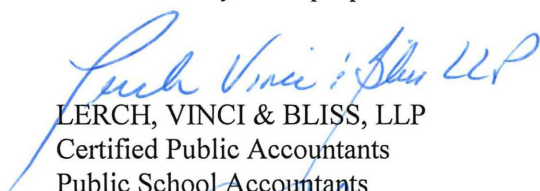
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

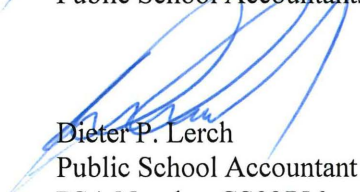
As part of obtaining reasonable assurance about whether the Bergen County Technical and Vocational High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance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

Purpose of this Report

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



LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 6, 2026



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
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JOHN CUIFFO, CPA, PSA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

Report on Compliance for Each Major Federal and State Program

Unmodified and Disclaimer of Opinions

We have audited the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Bergen County Technical and Vocational High School District's major federal and state programs for the fiscal year ended June 30, 2025. The Bergen County Technical and Vocational High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Disclaimer of Opinion on Workforce Investment Act Programs

We do not express an opinion on the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplements that could have a direct and material effect on Workforce Investment Act Programs.

Because of the matter described in the Basis for Disclaimer of Opinion on Workforce Investment Act Programs section of our report, we did not audit evidence to provide a basis for an audit opinion on compliance with the types of compliance requirements described in the OMB Compliance Supplements that could have a direct and material effect on Workforce Investment Act Programs.

Unmodified Opinion on Other Major Federal and State Programs

In our opinion, the Bergen County Technical and Vocational High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2025, with exception of the programs discussed in the preceding paragraph.

Basis for Disclaimer of Opinion on Workforce Investment Act Programs

The Bergen County Technical and Vocational High School District's financial statements include the operations of the Workforce Investment Act Programs, which expended \$3,767,222 in Federal awards and \$1,413,236 in State financial assistance which are reflected in Exhibits K-3 and K-4, respectively, during the year ended June 30, 2025. The District has contracted for a separate audit of the component unit to be performed in accordance with Uniform Guidance and the regulatory requirements promulgated by the Department of Labor and Workforce Development. As a result of this matter, we have not determined whether the District complied with the requirements applicable to these programs.

Basis for Unmodified Opinion

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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance for Workforce Investment Act Programs

Our responsibility is to conduct an audit of compliance in accordance with generally accepted auditing standards, Government Auditing Standards, Uniform Guidance and State of New Jersey audit requirements and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion on Workforce Investment Act Programs section of our report, we did not obtain audit evidence to provide a basis for an audit opinion on compliance.

We are required to be independent of the Bergen County Technical and Vocational High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Auditor's Responsibilities for the Audit of Compliance for Other Major Federal and State Programs

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 Bergen County Technical and Vocational High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, 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 Bergen County Technical and Vocational High School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement 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 Bergen County Technical and Vocational High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Bergen County Technical and Vocational High School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

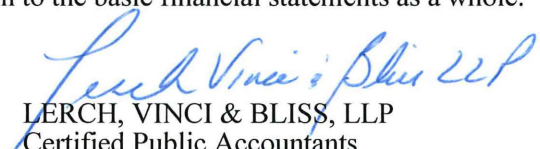
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

Our audit of major federal programs, other than the Workforce Investment Act Program, 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 6, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Balance June 30, 2025													
Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2024	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues	Due to Grantor
U.S. Department of Agriculture Pass-through State Department of Agriculture													
Enterprise Fund													
National School Lunch Program													
Cash Assistance	10.555	241NJ304N1099	7/1/23 - 6/30/24	\$ 137,629	\$ (8,254)			\$ 8,254	-		\$ -		
Cash Assistance	10.555	251NJ304N1099	7/1/24 - 6/30/25	196,123				182,363	\$ 196,123		(13,760)		
Cash Assistance-PB Program	10.555	241NJ304N1099	7/1/23 - 6/30/24	8,850	(485)			485					
Cash Assistance-PB Program	10.555	251NJ304N1099	7/1/24 - 6/30/25	11,592				10,825	11,592		(767)		
Non-Cash Assistance		251NJ304N1099	7/1/24 - 6/30/25	128,964	2,800			128,964	119,896			\$ 11,868	
School Breakfast Program	10.553	241NJ304N1099	7/1/23 - 6/30/24	9,965	(819)			819			-		
School Breakfast Program	10.553	251NJ304N1099	7/1/24 - 6/30/25	14,697	-	-	-	13,604	14,697	-	(1,093)	-	-
Total Enterprise Fund					(6,758)	-	-	345,314	342,308	-	(15,620)	11,868	-
U.S. Department of Education Pass-through State Department of Education													
General Fund													
Medical Assistance Program(SEMI)	93.778	2005NJ5MAP	7/1/24 - 6/30/25	22,437	-	-	-	7,058	7,058	-	-	-	-
Total General Fund					-	-	-	7,058	7,058	-	-	-	-
Special Revenue Fund													
IDEA Part B-Basic	84.027	H027A240100	7/1/23 - 9/30/24	627,254	(89,207)			105,364	16,157		-		
IDEA Part B-Basic	84.027	H027A250100	7/1/24 - 9/30/25	615,287				518,358	590,788		(72,430)		
					-	-	-	-	-	-	-	-	-
Total IDEA Cluster					(89,207)	-	-	623,722	606,945	-	(72,430)	-	-
Vocational (Perkins) Post Secondary	84.048	215062032	7/1/24 - 6/30/25	134,368				134,368	134,368		-		
Vocational (Perkins) Secondary	84.048	V048A240030	7/1/23 - 6/30/24	868,970	(164,611)			164,611			-		
Vocational (Perkins) Secondary	84.048	V048A250030	7/1/24 - 6/30/25	942,375				878,065	922,394		(44,329)		
Vocational (Perkins) Secondary Reserve	84.048	V048A250030	7/1/24 - 6/30/25	110,352	-			110,352			-		
					-	-	-	-	-	-	-	-	-
Total Vocational(Perkins) Cluster					(164,611)	-	-	1,287,396	1,167,114	-	(44,329)	-	-
ARP(ESSER III)													
ARP Esser	84.425U	S425U210027	3/13/20 - 9/30/24	1,358,431	(5,237)			5,237			-		
ARP Esser Learning Acceleration	84.425U	S425U210027	7/1/22 - 6/30/23	242,527	(9,901)			9,901			-		
					-	-	-	-	-	-	-	-	-
ARP(ESSER III) Cluster Total					(15,138)	-	-	15,138	-	-	-	-	-
ESEA Title I	84.010A	S010A240030	7/1/23 - 9/30/24	295,832	(27,415)			27,415			-		
ESEA Title I	84.010A	S010A250030	7/1/24 - 6/30/25	303,853				264,000	303,853		(39,853)		
ESEA-Title II Part A	84.361	S367A240029	7/1/23 - 9/30/24	53,248	(1,500)			1,500			-		
ESEA-Title II Part A	84.361	S367A250029	7/1/24 - 9/30/25	54,493				54,422	54,422		-		
ESEA-Title IV	84.424	S434A250031	7/1/24 - 9/30/25	21,487				8,080	19,280		(11,200)		
ESEA-Title IV	84.424	S434A240031	7/1/23 - 9/30/24	18,172	(8,808)	-	-	8,808		-	-	-	-
Total ESEA Cluster					(37,723)	-	-	364,225	377,555	-	(51,053)	-	-
Adult Basic Education	84.002		7/1/24 - 6/30/25	1,609,066				1,135,077	1,456,082		(321,005)		
Adult Basic Education	84.002		7/1/23 - 6/30/24	1,505,584	(368,947)	-	-	368,947		-	-	-	-
Total Adult Basic Education Cluster					(368,947)	-	-	1,504,024	1,456,082	-	(321,005)	-	-
WIOA - Adult Training	17.258		7/1/24 - 6/30/25	1,213,338	(368,593)			874,576	883,820		(377,837)		
WIOA - Summer Youth	17.259		7/1/24 - 6/30/25	1,188,624	(467,810)			916,343	1,043,234		(594,701)		
WIOA - Dislocated Worker	17.278		7/1/24 - 6/30/25	1,729,916	(689,922)	-	-	1,758,346	1,840,168	-	(771,744)	-	-
Total WIOA Cluster					(1,526,325)	-	-	3,549,265	3,767,222	-	(1,744,282)	-	-
Total Special Revenue Funds					(2,201,951)	-	-	7,343,770	7,374,918	-	(2,233,099)	-	-
Total Federal Awards					\$ (2,208,709)	\$ -	\$ -	\$ 7,696,142	\$ 7,724,284	\$ -	\$ (2,248,719)	\$ 11,868	\$ -

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2024	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2025			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund													
Adjustment Aid	24-495-034-5120-085	7/1/23 - 6/30/24	\$ 1,521,306	\$ (147,341)		\$ 147,341							
Adjustment Aid	25-495-034-5120-085	7/1/24 - 6/30/25	1,521,306			1,370,455	\$ 1,521,306		\$ (150,851)			\$ -	\$ 1,521,306
Categorical Special Education Aid	24-495-034-5120-089	7/1/23 - 6/30/24	1,618,948	(161,895)		161,895			-			-	
Categorical Special Education Aid	25-495-034-5120-089	7/1/24 - 6/30/25	1,938,101			1,745,921	1,938,101		(192,180)			-	1,938,101
Voc Expansion Stabilization Aid	24-495-034-5120-xxxx	7/1/23 - 6/30/24	2,341,498	(234,150)		234,150			-			-	
Voc Expansion Stabilization Aid	25-495-034-5120-xxxx	7/1/24 - 6/30/25	2,022,345			1,821,811	2,022,345		(200,534)			-	2,022,345
Categorical Security Aid	23-495-034-5120-084	7/1/23 - 6/30/24	213,795	(21,379)		21,379			-			-	
Categorical Security Aid	25-495-034-5120-084	7/1/24 - 6/30/25	213,795		-	192,595	213,795	-	(21,200)	-	-	-	213,795
Total State Aid Public - Cluster				(564,765)	-	5,695,547	5,695,547	-	(564,765)	-	-	-	5,695,547
On-Behalf TPAF Pension System Contribution- NCGI Premium													-
On-Behalf TPAF Pension System Contribution- LTDI	25-495-034-5095-007	7/1/24-6/30/25	137,447			137,447	137,447						137,447
On-Behalf TPAF Pension System Contribution- Normal Contribution	25-495-034-5095-007	7/1/24-6/30/25	4,608			4,608	4,608						4,608
On-Behalf TPAF Pension System Contribution- Post Retirement Medical	25-495-034-5095-006	7/1/24-6/30/25	11,095,812			11,095,812	11,095,812						11,095,812
TPAF Social Security Contributions	25-495-034-5095-001	7/1/24-6/30/25	3,282,367			3,282,367	3,282,367						3,282,367
TPAF Social Security Contributions	24-495-034-5095-002	7/1/23-6/30/24	2,341,386	(115,277)		115,277							
TPAF Social Security Contributions	25-495-034-5095-002	7/1/24-6/30/25	2,415,098		-	2,296,909	2,415,098	-	(118,189)	-	-	118,189	2,415,098
Total General Fund				(680,042)	-	22,627,967	22,630,879	-	(682,954)	-	-	118,189	22,630,879
Capital Projects Fund													
Securing Our Children's Future Bond Act	21E00189	7/1/2021-6/30/2021	25,875,000	(9,587,073)	-	10,350,000	5,947,302	-	(7,762,500)	2,578,125	-	\$ (5,184,375)	23,296,875
Total Capital Projects Fund				(9,587,073)	-	10,350,000	5,947,302	-	(7,762,500)	2,578,125	-	(5,184,375)	23,296,875
Special Revenue Fund													
Div/Women - Displaced Homemaker	23-100-022-8051-036	7/1/22 - 6/30/23	150,000	28,633				\$ 28,633					
Div/Women - Displaced Homemaker	24-100-022-8051-036	7/1/23 - 6/30/24	145,781	23,986					-		\$ 23,986		
Div/Women - Displaced Homemaker	25-100-022-8051-036	7/1/24 - 6/30/25	160,500			160,500	155,222				5,278		155,222
Non Public Stem		7/1/23 - 6/30/24	42,674	(18,014)		18,014			-				
Non Public Stem		7/1/24 - 6/30/25	35,830			14,060	35,830		(21,770)			(21,770)	35,830
ABE State Summer Funds FY 2024		7/1/23 - 9/30/24	91,856	(29,764)		29,764			-				
ABE State Funds FY 2025		7/1/24 - 9/30/25	166,666		-	78,467	154,732	\$ -	(76,265)	-	-	(76,265)	154,732
Total State Department of Education-Special Revenue				4,841	-	300,805	345,784	28,633	(98,035)	-	29,264	(98,035)	345,784
U.S. Department of Labor													
Pass-through County of Bergen													
Special Revenue Fund													
Workforce Learning Link	4545-767-062-003	7/1/23 - 6/30/24	202,500	(49,456)		93,483	32,202			11,825		-	32,202
WFNJ Administration 848V1	4545-100-062-313	7/1/24 - 6/30/25	82,640	(16,724)		32,094	61,411		(26,041)			(26,041)	61,411
WFNJ Program 849V1	4545-100-062-313	7/1/24 - 6/30/25	743,762	(318,404)		501,597	467,035	-	(283,842)	-	-	(283,842)	467,035
Career Innovation 855V1		7/1/24 - 6/30/25	890,000			209,980	839,617		(629,637)			(629,637)	839,617
WIOA Data Reporting Analysis		7/1/24 - 6/30/25	12,971		-	12,971	12,971	-	-	-	-	-	12,971
Total Department of Labor - Special Revenue				(384,584)	-	870,125	1,413,236	-	(939,520)	11,825	-	(939,520)	1,413,236
Total Special Revenue				(379,743)	-	1,170,930	1,759,020	28,633	(1,037,555)	11,825	29,264	(1,037,555)	1,759,020

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

										Balance June 30, 2025			MEMO	
Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2024	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
State Department of Agriculture														
Enterprise Fund														
National School Breakfast Program State Share	24-100-010-3350-023	7/1/23 - 6/30/24	\$ 331	\$ (27)		\$ 27	-		-					
National School Breakfast Program State Share	25-100-010-3350-023	7/1/24 - 6/30/25	399			369	\$ 399		\$ (30)			\$ (30)	\$ 399	
National School Breakfast Program State Share EIE		7/1/23 - 6/30/24	477	(71)		71	-		-					
National School Lunch Program State Share EIE		7/1/23 - 6/30/24	4,023	(281)		281	-		-					
National School Breakfast Program State Share EIE		7/1/24 - 6/30/25	1,268			1,175	1,268		(93)			(93)	1,268	
National School Lunch Program State Share EIE		7/1/24 - 6/30/25	6,925			6,416	6,925		(509)			(509)	6,925	
National School Lunch Program State Share	24-100-010-3350-023	7/1/23 - 6/30/24	9,895	\$ (373)		573	-		-					
National School Lunch Program State Share	25-100-010-3350-023	7/1/24 - 6/30/25	10,207			9,518	10,207		(689)			(689)	10,207	
				-	-	-	-	-	-	-	-	-	-	
Total Enterprise Fund				(952)	-	18,430	18,799	-	(1,321)	-	-	(1,321)	18,799	
Total State Financial Assistance				(10,647,810)	-	34,167,327	30,356,000	28,633	(9,484,330)	2,589,950	29,264	(6,341,440)	47,705,573	
Less :State Financial Assistance Not Subject to Single Audit Determination														
General Fund														
On-Behalf TPAF Pension System Contribution-NCGI Premium	25-495-034-5095-007	7/1/24 - 6/30/25	\$ 137,447			(137,447)	(137,447)						(137,447)	
On-Behalf TPAF Pension System Contribution-LTDI	25-495-034-5095-007	7/1/24 - 6/30/25	4,608			(4,608)	(4,608)						(4,608)	
On-Behalf TPAF Pension System Contribution-Normal Contribution	25-495-034-5095-006	7/1/24 - 6/30/25	11,095,812			(11,095,812)	(11,095,812)						(11,095,812)	
On-Behalf TPAF Pension System Contribution-Post Retirement Med. Contrib.	25-495-034-5095-001	7/1/24 - 6/30/25	3,282,367	-	-	(3,282,367)	(3,282,367)	-	-	-	-	-	(3,282,367)	
Total State Financial Assistance Subject to Single Audit				\$ (10,647,810)	\$ -	\$ 19,647,093	\$ 15,835,766	\$ 28,633	\$ (9,484,330)	\$ 2,589,950	\$ 29,264	\$ (6,341,440)	\$ 33,185,339	

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 GENERAL

The Bergen County Technical and Vocational High School District (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$204,665 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 7,058	\$ 22,630,879	\$ 22,637,937
Special Revenue Fund	7,589,493	1,759,366	9,348,859
Food Service Fund	351,376	18,799	370,175
Capital Projects Fund	-	5,947,301	5,947,301
Total Financial Assistance	<u>\$ 7,947,927</u>	<u>\$ 30,356,345</u>	<u>\$ 38,304,272</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,415,098 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. The amount reported as TPAF Pension System Contributions in the amount of \$11,223,259, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$3,282,367 and TPAF Long-Term Disability Insurance in the amount of \$4,608 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7 DE MINIMIS INDIRECT COST RATE

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u> </u> yes	<u> X </u> no
Noncompliance material to basic financial statements noted?	<u> </u> yes	<u> X </u> no

Federal Awards Section

Internal Control over major programs:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u> </u> yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	<u> </u> yes	<u> X </u> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.002</u>	<u>Adult Basic Education</u>
<u>17.258</u>	<u>WIA - Adult Training (1)</u>
<u>17.259</u>	<u>WIA - Summer Youth (1)</u>
<u>17.278</u>	<u>WIA - Dislocated Workers (1)</u>

Dollar threshold used to distinguish between type A and type B programs:	<u>\$750,000</u>
Auditee qualified as low-risk auditee?	<u> X </u> yes <u> </u> no

Note 1 - Subject to a separate program specific audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part I – Summary of Auditor's Results

State Awards Section

Dollar threshold used to determine Type A programs: \$ 750,000

Auditee qualified as low-risk auditee? _____ yes _____ no

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

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X no

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of NJ OMB 15-08? _____ yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>25-495-034-5120-085</u>	<u>Vocational Expansion Stabilization Aid</u>
<u>25-495-034-5120-089</u>	<u>Adjustment Aid</u>
<u>25-495-034-5120-xxx</u>	<u>Special Education Aid</u>
<u>25-495-034-5120-xxx</u>	<u>Security Aid</u>
<u>4545-767-062-003</u>	<u>Workforce Learning Link (1)</u>
<u>4545-100-062-313</u>	<u>WFNJ Programs (1)</u>
<u> </u>	<u>WIOA Data Reporting Analysis (1)</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes _____ no

Note 1 - Subject to a separate program specific audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

There were none.