

BRICK TOWNSHIP
BOARD OF EDUCATION
OF OCEAN COUNTY

BRICK TOWNSHIP BOARD OF EDUCATION
Brick, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Of the

Brick Township Board of Education
of Ocean County

Brick, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Brick Township Board of Education
Finance Department

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INTRODUCTORY SECTION

BRICK TOWNSHIP PUBLIC SCHOOLS
ADMINISTRATIVE OFFICES



101 HENDRICKSON AVENUE
BRICK, NEW JERSEY 08724-2599
TELEPHONE (732) 785-3000

January 7, 2026

Honorable President and
Members of the Board of Education
Brick Township School District
101 Hendrickson Avenue
Brick, NJ 08724
County of Ocean, New Jersey

Dear Board Members and Constituents of Brick Township

The annual Comprehensive Financial Report of the Brick Township School District for the fiscal year ending June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all

disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and result of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections, as follows:

The Introductory section includes this transmittal letter, the Management Discussion and Analysis, the District's organization chart and a list of principal officials.

The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Single Audit Section - The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal

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control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES

The Brick Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The Brick Township Board of Education and all its schools constitute the District's Reporting entity and it does not have any nor is it considered a component unit.

The School District provides a full range of high level educational services appropriate to grade levels Pre-K through 12 and is one of the largest districts in New Jersey. The District includes two high schools - Brick Township High School (built 1958) and Brick Township Memorial High School (built 1978), two middle schools - Lake Riviera Middle School (built 1966) and Veterans Memorial Middle School (built 1970), six elementary schools - Drum Point Road Elementary School (built 1961), Emma Havens Young Elementary School (built 1966), Lanes Mill Elementary School (built 1964), Midstreams Elementary School (built 1959), Osbornville Elementary School (built 1938), Veterans Memorial Elementary School (built 1970), and two preschools, Herbertsville Early Childhood Development Center (built 1949) and Warren H. Wolf Early Childhood Development Center (built 1996). All schools provide services for regular students as well as special education for handicapped youngsters. The District completed the 2024-25 fiscal year with an average daily enrollment of 8,077 students, which is 11 students over the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last ten years:

FISCAL YEAR	AVERAGE DAILY ENROLLMENT	PERCENT CHANGE
2024-25	8,077	+0.1%
2023-24	8,066	-1.2%
2022-23	8,168	-0.9%
2021-22	8,239	+0.0%
2020-21	8,232	-2.3%
2019-20	8,430	-0.0%
2018-19	8,470	-1.6%
2017-18	8,606	-1.1%
2016-17	8,698	-1.6%
2015-16	8,839	-4.4%

You may notice the above enrollment numbers are different than the numbers presented in statistical item J-18. The chart above shows average daily enrollment whereas J-18 shows

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actual enrollment on October 15, 2024 as reported on our New Jersey state required Application for State School Aid (ASSA) Report.

Our District's enrollment has declined over the last ten years. This decline has leveled off and we expect our enrollment will remain steady over the next few years.

ECONOMIC CONDITION AND OUTLOOK

Local, state and federal economic conditions continue to create a relatively uncertain economic environment for all entities, including the school district. The Township of Brick, with its beautiful homes mixed with parcels of undeveloped land, remains a desirable place to live. The Township leaders work hard to attract new businesses. During this past year, five national, four regional and eleven local businesses have opened within our boundaries. The established businesses continue to remain stable which helps attract even more new businesses. Brick Township School District continues to receive all tax levy monies through Brick Township on time and in full and this is expected to continue indefinitely.

The district remains concerned about future state aid allocations. Whereas the calculation to increase our District's state aid has increased, there has been a state-wide cap on increases which limits the amount we will receive. The District is considering a lawsuit hoping to get our full allocation. The district is continually looking for alternate revenue sources and evaluates ways to restructure programs to reduce expenses. Recently, the District approved a Community Solar project that will have the District lease its parking lots for solar car port installations which in turn will generate revenue to the District.

Brick Township school district has 12 schools ranging from 27 to 88 years old. Given the age of the buildings, the schools are in satisfactory condition. The district does improvements to infrastructure, HVAC, roofs, parking lots and other needed areas using tax levy, lease purchase and state grant funding when available.

Additional information about our district can be found in the District's Management Discussion and Analysis.

MAJOR INITIATIVES

The Brick Township School District continues to advance capital projects. Although Parking lots and roofs continue to be priorities, ventilation system improvements have been advanced in priority. This year two much needed kitchen renovation projects were advanced and will be completed for our next school year.

We continue to maximize purchasing power by entering into lease purchase agreements. The District's administration closely monitors the cost of operations and continues to look for new funding sources in order to maintain quality educational services and facilities.

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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 generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be 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 is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the District management.

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The legal level of budgetary control is established at line-item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

ACCOUNTING SYSTEM AND REPORTS .

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

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FINANCIAL INFORMATION AT FISCAL YEAR-END

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

DEBT ADMINISTRATION

At June 30, 2025, the District has no outstanding debt issues of general obligation bonds. Our final Debt Service Bond payment was made on 03/01/2025.

OTHER INFORMATION

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, LLP was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-0MB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and fund financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGMENTS

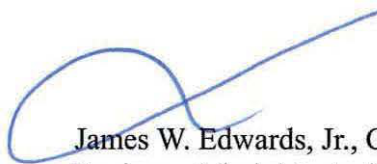
We would like to express our appreciation to the members of the Brick Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



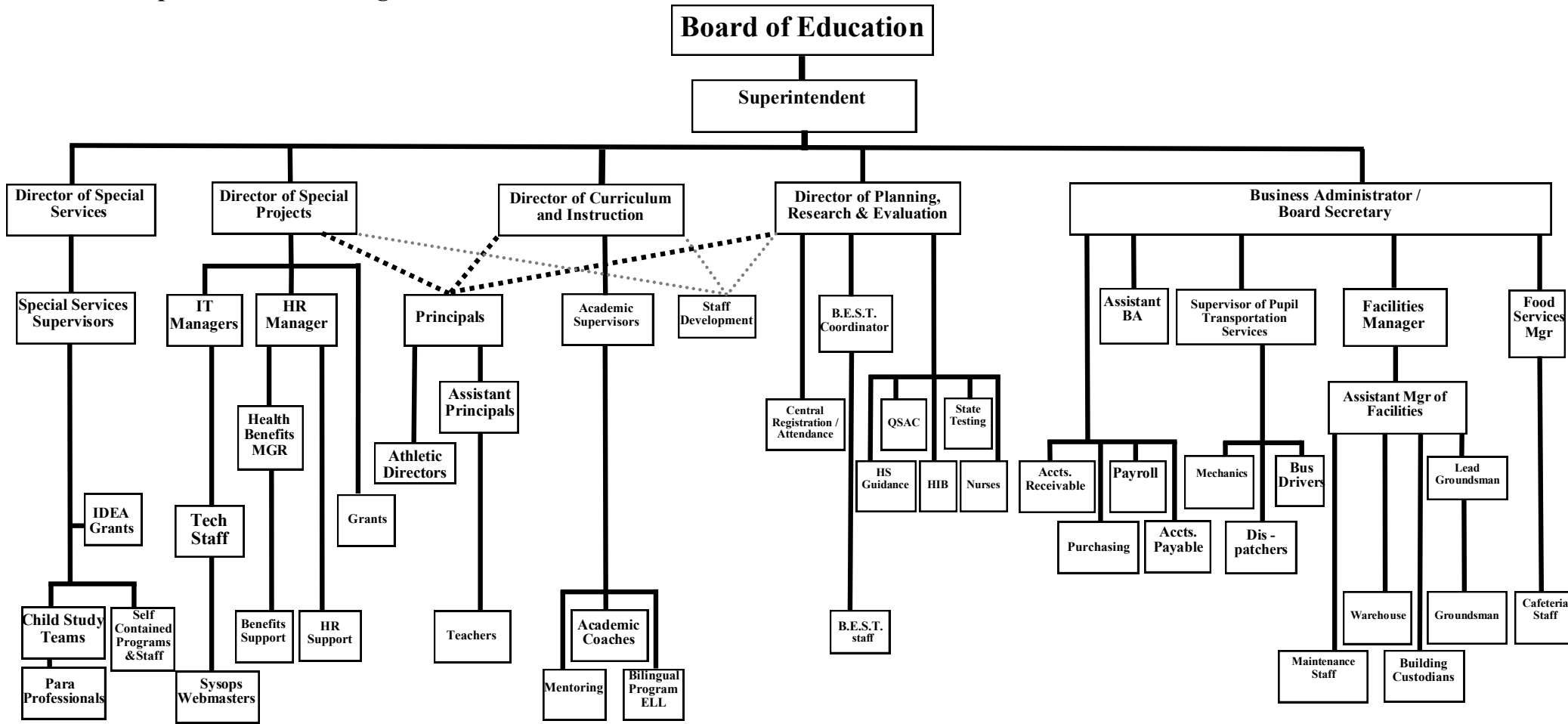
Thomas G. Farrell, Ed.D.
Superintendent of Schools



James W. Edwards, Jr., CPA
Business Administrator/Board Secretary

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Brick Township Public Schools Organizational Chart



BOE Approved 3/17/16

Brick Township Board of Education
Brick Township, New Jersey

Roster of Officials
June 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Madeline Iannarone, President	2025
Michael Mesmar, Vice President	2026
Victoria Pakala	2027
George Malgeri,	2027
Alison Kennedy	2026
Frances DiBenedictis	2025
John Henry	2027

Other Officials

Thomas G. Farrell, Ed.D., Superintendent

James W. Edwards, Jr., CPA, School Business Administrator/Board Secretary

Richard M. Larsen, Treasurer

Brick Township Board of Education
Consultants and Advisors

Audit Firm

Kathryn Perry, CPA
Jump, Perry and Company, L.L.P.
12 Lexington Avenue
Toms River, New Jersey 08753

Attorney

Montenegro, Thompson, Montenegro & Genz
531 Burnt Tavern Road
Brick, New Jersey 08724

Weiner Law Group, L.L.P.
331 Newman Springs Road, Building 1, Suite 136
Red Bank, New Jersey 07701

Official Depositories

OceanFirst Bank
321 Chambers Bridge Road
Brick, New Jersey 08723

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Brick Township Board of Education 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Brick Township Board of Education'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 Brick Township Board of Education'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, the schedules related to accounting and reporting for pensions and the schedules related to accounting and reporting for postemployment benefits other than pensions, 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 of Brick Township Board of Education's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

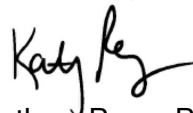
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026 on our consideration of Brick Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 Brick Township Board of Education 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 Brick Township Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Brick Township Board of Education
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The discussion and analysis of Brick Township Board of Education's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School Board's financial performance.

Financial Highlights

Key financial highlights for June 30, 2025 are as follows:

Net position totaled \$56,932,319, which represents a 1.17 percent decrease from June 30, 2024.

General revenues accounted for \$146,579,699 in revenue or 81.30 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$33,698,396 or 18.69 percent of total revenues of \$180,302,035.

Total assets increased by \$(306,608) as current assets decreased by \$3,122,896 and capital assets, net increased by \$2,816,288.

The School Board had \$180,974,987 in expenses; only \$33,698,396 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$146,579,699 were adequate to provide for these programs.

Among major funds, the General Fund had \$160,233,089 in revenues and \$169,894,173 in expenditures and transfers. The General Fund's balance decreased \$9,661,084 over June 30, 2024. The General Fund's balance is \$8,457,194.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School Board as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and Statement of Activities provide information about the activities of the entire School District and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include, but are not limited to, the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs. In the Statement of Net Position and the Statement of Activities, the School Board is divided into two kinds of activities:

Governmental Activities - All of the School Board's programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities. Internal Service Fund is reported as governmental activities.

Business-Type Activities - This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Funds and Extended School Time Fund are reported as business activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statement

The Analysis of the School Board's major funds begins with Exhibit B-1. Fund financial reports provide detailed information about the School Board's major funds. The School Board's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

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

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities.

The School Board as a Whole

The Statement of Net Position provides the financial perspective of the School Board as a whole.

Table 1 provides a summary comparison of the School Board's net position for June 30, 2025 and 2024.

Table 1

Net Position as of June 30, 2025 and June 30, 2024

	June 30, 2025			June 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 27,995,585	\$ 1,782,487	\$ 29,778,072	\$ 31,099,600	\$ 1,801,368	\$ 32,900,968
Capital assets, net	90,833,640	678,154	91,511,794	87,969,483	726,023	88,695,506
Total assets	118,829,225	2,460,641	121,289,866	119,069,083	2,527,391	121,596,474
Deferred outflow of resources	5,654,792	344,908	5,999,700	3,312,401	196,967	3,509,368
Liabilities:						
Current liabilities	16,346,186	466,621	16,812,807	12,922,090	384,642	13,306,732
Long-term liabilities outstanding	49,001,164	2,182,890	51,184,054	48,755,831	2,187,542	50,943,373
Total liabilities	65,347,350	2,649,511	67,996,861	61,677,921	2,572,184	64,250,105
Deferred inflow of resources	2,250,488	109,898	2,360,386	3,087,692	162,774	3,250,466
Net position:						
Net investment in capital assets	84,050,336	678,154	84,728,490	78,204,018	726,023	78,930,041
Restricted	8,264,833	-	8,264,833	18,860,982	-	18,860,982
Unrestricted	(35,428,990)	(632,014)	(36,061,004)	(39,449,129)	(736,623)	(40,185,752)
Total Net Position	\$ 56,886,179	\$ 46,140	\$ 56,932,319	\$ 57,615,871	\$ (10,600)	\$ 57,605,271

The unrestricted net position is a negative balance due to the unfunded liabilities for compensated absences and PERS pension. The District expects to be able to fund these liabilities as they come due yearly.

The School Board's combined net position was \$56,932,319 on June 30, 2025. This is a change of (1.17)% from the previous year.

Table 2 provides a comparison analysis of School Board's changes in net position from fiscal years June 30, 2025 and 2024.

Table 2
Changes in Net Position

	<u>June 30, 2025</u>			<u>June 30, 2024</u>		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Revenues						
Program revenues:						
Charges for services	\$ 669,165	\$ 2,116,641	\$ 2,785,806	\$ 709,481	\$ 2,178,157	\$ 2,887,638
Operating and capital grants and contributions	28,054,857	2,857,733	30,912,590	29,010,936	2,637,347	31,648,283
General revenues:						
Property taxes	128,178,594	-	128,178,594	120,466,734	-	120,466,734
Federal and state aid	14,459,160	-	14,459,160	15,458,119	-	15,458,119
Investment earnings	1,639,930	24,143	1,664,073	1,690,780	21,409	1,712,189
Gain on sale of property	23,940	-	23,940	50,888	-	50,888
Miscellaneous	2,277,872	-	2,277,872	2,731,663	-	2,731,663
Total revenues	175,303,518	4,998,517	180,302,035	170,118,601	4,836,913	174,955,514
Expenses						
Instructional services	69,275,636	-	69,275,636	66,386,329	-	66,386,329
Support services	106,511,099	4,941,777	111,452,876	104,197,405	6,282,589	110,479,994
Interest on long-term liabilities	246,475	-	246,475	137,850	-	137,850
Total expenses	176,033,210	4,941,777	180,974,987	170,721,584	6,282,589	177,004,173
Change in net position	(729,692)	56,740	(672,952)	(602,983)	(1,445,676)	(2,048,659)
Net position - beginning	57,615,871	(10,600)	57,605,271	58,218,854	1,435,076	59,653,930
Net position (deficit) - ending	\$ 56,886,179	\$ 46,140	\$ 56,932,319	\$ 57,615,871	\$ (10,600)	\$ 57,605,271

Tax levy increase was required and was used in general to cover increased costs in salaries, benefits and utilities. The Federal restricted aid increased due to the increase in grants available.

Regular instructional costs increased due to contractual increases in salary and benefits as well as program maintenance and enhancements.

Other support services increased primarily due to more staff available to hire after the global pandemic as well as the increase in of activities available after the pandemic.

Expenses for Fiscal Year June 30, 2025

Business-Type Activities

Revenues for the District's business-type activities (food service program and extended school program) were comprised of charges for services and royalties.

Total Enterprise Fund revenues exceeded expenses by \$56,740.

Charges for services represent \$2,116,641 of revenue. This represents the amount paid by patrons and parents for daily food service and extended school program charges.

Federal and state reimbursements for meals, including interest, payments for free and reduced lunches and donated commodities was \$2,857,733.

Governmental Activities

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

Table 3

Governmental Activities

	<u>2025</u>		<u>2024</u>	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$ 69,275,636	\$ 60,862,756	\$ 66,386,329	\$ 56,021,704
Support Services:				
Pupils and Instructional Staff	44,537,901	24,241,374	41,983,863	22,628,071
General Administration, School Administration, Business Operation and Maintenance of Facilities	52,132,533	52,132,533	51,976,843	51,976,843
Pupil Transportation	9,840,665	9,826,050	10,236,699	10,236,699
Interest and Fiscal Charges	<u>246,475</u>	<u>246,475</u>	<u>137,850</u>	<u>137,850</u>
Total Expenses	<u>\$ 176,033,210</u>	<u>\$ 147,309,188</u>	<u>\$ 170,721,584</u>	<u>\$ 141,001,167</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Extracurricular activities includes expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership. Approximately 90% of the student population participates in extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, to school curricular and athletic activities and field trips as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the District.

The School Board's Funds

The School Board uses funds to control and manage money for particular purposes. The Fund's basic financial statements allow the School Board to demonstrate its stewardship over and accountability for resources received from the Township of Brick, State of New Jersey and other entities. These statements also allow the reader to obtain more insight into the financial workings of the School Board, and assess further the School Board's overall financial health.

As the School Board completed the fiscal year ended June 30, 2025, it reported a combined fund balance of \$11,649,399, which is a decrease of \$6,565,170. The Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds, Exhibit B-2, presents the reader with a detailed explanation of the decrease in fund balance for the fiscal year.

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2025.

<u>Revenue</u>	<u>2025 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 132,026,943	75.64 %	\$ 7,252,751	5.81 %
State Sources	36,643,036	20.99	739,785	2.06
Federal Sources	<u>5,870,497</u>	<u>3.36</u>	<u>(2,694,742)</u>	<u>(31.46)</u>
Total	<u>\$ 174,540,476</u>	<u>99.99 %</u>	<u>\$ 5,297,794</u>	<u>(23.59)%</u>

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2025.

<u>Expenditures</u>	<u>2025 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expenditures:				
Instruction	\$ 66,538,322	36.75 %	\$ 1,079,936	1.65 %
Undistributed Expenditures	107,978,849	59.62	2,249,836	2.13
Capital Outlay	6,386,650	3.53	(4,184,557)	(39.58)
Debt Service:				
Principal	195,000	0.11	5,000	2.63
Interest	<u>6,825</u>	<u>-</u>	<u>(6,413)</u>	<u>(48.44)</u>
Total	<u>\$ 181,105,646</u>	<u>100.01 %</u>	<u>\$ (856,198)</u>	<u>(0.47)%</u>

General Fund Budgeting Highlights

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

Over the course of the year, the School Board revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

Significant Budget Transfers and Variations:

- TPAF, which is the state's contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts for changes in the personnel budget during the 24-25 year.
- The original district wide health benefits needed to be increased due to increases by the health insurer.

A schedule showing the School Board's original and final budget compared with actual operating results is provided in Section C of the ACFR, entitled Budgetary Comparison Schedules. The School Board generally did better than had been budgeted in its General Fund. The most significant reason for this was the International pandemic that forced the school district to make drastic changes to its programs.

The General Fund finished the fiscal year approximately \$6,123,107 better than had been budgeted in terms of expenditures. Revenue-wise, the General Fund fared about \$135,391 better than expected. Both these amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on-behalf TPAF post-retirement medical contributions.

The General Fund has restricted a portion of its Fund Balance. The restricted Fund Balance items are as follows:

Capital Reserve	601,257
Unemployment Compensation	2,929,024

These restricted reserves are regulated as to their use by the State of New Jersey. Therefore, the Board places funds in the reserves in combination with the future financial needs of the District.

The expenses were less due to cost containment by the Board even after the salary and benefit increases. General supplies were purchased at better prices than expected due to the school board joining other schools in cooperative bidding. The district also took measures to increase energy efficiency. The district had multiple schedule and program changes to maintain a thorough and efficient education for its students during the pandemic.

The excesses will be carried forward into the beginning fund balance from the 2024-2025 fiscal year and will be used to reduce the local tax levy for the 2026-2027 fiscal year.

Capital Assets and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2025, the School Board had \$91,511,794 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2025 and June 30, 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 5,474,060	\$ 5,474,060	\$ -	\$ -	\$ 5,474,060	\$ 5,474,060
Construction in Progress	5,075,722	23,548,504	-	-	5,075,722	23,548,504
Building and Improvements	74,539,768	52,597,754	-	-	74,539,768	52,597,754
Machinery and Equipment	5,744,090	6,349,165	678,154	726,023	6,422,244	7,075,188
Total	\$ 90,833,640	\$ 87,969,483	\$ 678,154	\$ 726,023	\$ 91,511,794	\$ 88,695,506

During the current fiscal year, \$7,510,664 of capital assets were capitalized as additions. Increases in capital assets were offset by depreciation expense for the year.

Debt Administration. The District's long-term liabilities are as follows for the governmental and business-type activities :

	June 30, 2025	June 30, 2024
Bonds Payable (net)	\$ 7,960,000	\$ 8,455,000
Finance purchase payable	2,409,761	1,698,103
Pension Liability-PERS	32,032,518	31,640,595
Compensated Absences payable	<u>8,781,775</u>	<u>9,149,675</u>
Total long-term liabilities	<u>\$ 51,184,054</u>	<u>\$ 50,943,373</u>

For more detailed information, please refer to the Capital Assets and Long-term debt notes in the basic financial statements.

Economic Factors and Next Year's Budget

For the 2024-2025 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 24.36% of the School Board's revenue is from federal, state and local aid (restricted and not restricted), while 75.64% of total revenue is from local sources.

The \$(35,428,990) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would have that much in value.

The 2024-2025 budget was adopted in March 2024 based in part on the state education aid the School Board anticipated receiving. Any future increases based on the enrollment formula, originally formulated to allocate state education aid amongst school boards, will be minimal. Future decreases in local revenue and state education aid will place additional burden on the Township of Brick for increased aid.

The School Board anticipates a minimal decrease in enrollment for the 2025-2026 fiscal year which is not expected to reduce district costs.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Brick Township Board of Education, 101 Hendrickson Avenue, Brick, NJ, 08724.

BASIC FINANCIAL STATEMENTS

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 22,118,936	\$ 1,206,360	\$ 23,325,296
Receivables - state	2,224,875	33,151	2,258,026
Receivables - other governments	938,392	456,087	1,394,479
Receivables - other	1,685,274	19,448	1,704,722
Interfund receivables	350,000	-	350,000
Inventory	76,851	67,441	144,292
Restricted cash - Capital Reserve	601,257	-	601,257
Capital assets, non-depreciable	10,549,782	-	10,549,782
Capital assets, depreciable, net	80,283,858	678,154	80,962,012
Total assets	<u>118,829,225</u>	<u>2,460,641</u>	<u>121,289,866</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows-PERS	5,654,792	344,908	5,999,700
Total deferred outflows of resources	<u>5,654,792</u>	<u>344,908</u>	<u>5,999,700</u>
LIABILITIES			
Accounts payable	4,897,165	28,541	4,925,706
Other liabilities	11,365,394	1,962	11,367,356
Interfund payable	-	350,000	350,000
Payable to state government	48,733	-	48,733
Unearned revenue	34,894	86,118	121,012
Noncurrent liabilities:			
Due within one year	869,490	-	869,490
Due beyond one year	48,131,674	2,182,890	50,314,564
Total liabilities	<u>65,347,350</u>	<u>2,649,511</u>	<u>67,996,861</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows-PERS	2,250,488	109,898	2,360,386
Total deferred inflows of resources	<u>2,250,488</u>	<u>109,898</u>	<u>2,360,386</u>
NET POSITION			
Net investment in capital assets	84,050,336	678,154	84,728,490
Restricted for:			
Debt service	-	-	-
Capital projects	601,257	-	601,257
Unemployment compensation	2,929,024	-	2,929,024
Scholarships	11,535	-	11,535
Student activities	300,517	-	300,517
Other purposes	4,422,500	-	4,422,500
Unrestricted	(35,428,990)	(632,014)	(36,061,004)
Total Net Position	<u>\$ 56,886,179</u>	<u>\$ 46,140</u>	<u>\$ 56,932,319</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction	\$ 69,275,636	\$ 223,147	\$ 8,189,733	\$ -	\$ (60,862,756)	\$ -	\$ (60,862,756)
Support services and undistributed costs:							
Instruction	4,764,496	-	6,784,365	-	2,019,869	-	2,019,869
Attendance	985,525	-	-	-	(985,525)	-	(985,525)
Health services	1,148,005	-	-	-	(1,148,005)	-	(1,148,005)
Other support services	23,699,114	431,403	484	-	(23,267,227)	-	(23,267,227)
Educational media services	710,010	-	-	-	(710,010)	-	(710,010)
Instruction staff training	150,476	-	-	-	(150,476)	-	(150,476)
General administrative services	2,166,791	-	-	-	(2,166,791)	-	(2,166,791)
School administrative services	5,251,149	-	-	-	(5,251,149)	-	(5,251,149)
Information technology	2,278,170	-	-	-	(2,278,170)	-	(2,278,170)
Allowed maintenance for school facilities	1,675,489	-	-	-	(1,675,489)	-	(1,675,489)
Other operation & maintenance of plant	5,178,978	-	-	-	(5,178,978)	-	(5,178,978)
Care & upkeep of grounds	602,056	-	-	-	(602,056)	-	(602,056)
Student transportation services	9,840,665 *	14,615 *	-	-	(9,826,050)	-	(9,826,050)
Unallocated employee benefits	34,979,900	-	-	-	(34,979,900)	-	(34,979,900)
Non-budgeted expenses	13,080,275	-	13,080,275	-	-	-	-
Interest on long-term debt	246,475	-	-	-	(246,475)	-	(246,475)
Total governmental activities	<u>176,033,210</u>	<u>669,165</u>	<u>28,054,857</u>	<u>-</u>	<u>(147,309,188)</u>	<u>-</u>	<u>(147,309,188)</u>
Business-type activities:							
Bricks extended school time	742,176	747,624	-	-	-	5,448	5,448
Food service	4,199,601	1,369,017	2,857,733	-	-	27,149	27,149
Total business-type activities	<u>4,941,777</u>	<u>2,116,641</u>	<u>2,857,733</u>	<u>-</u>	<u>-</u>	<u>32,597</u>	<u>32,597</u>
Total primary government	<u>\$ 180,974,987</u>	<u>\$ 2,785,806</u>	<u>\$ 30,912,590</u>	<u>\$ -</u>	<u>(147,309,188)</u>	<u>32,597</u>	<u>(147,276,591)</u>
General revenues:							
Taxes:							
Property taxes levied for general purpose					128,045,389	-	128,045,389
Taxes levied for debt service					133,205	-	133,205
Federal and state aid					14,459,160	-	14,459,160
Miscellaneous income					2,277,872	-	2,277,872
Gain on sale of property					23,940	-	23,940
Investment earnings					1,639,930	24,143	1,664,073
Total general revenues					<u>146,579,496</u>	<u>24,143</u>	<u>146,603,639</u>
Change in net position					<u>(729,692)</u>	<u>56,740</u>	<u>(672,952)</u>
Net position, July 1					<u>57,615,871</u>	<u>(10,600)</u>	<u>57,605,271</u>
Net position, June 30					<u>\$ 56,886,179</u>	<u>\$ 46,140</u>	<u>\$ 56,932,319</u>

* Internal service fund revenue is reported as "charges for services"

BRICK TOWNSHIP BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 17,443,288	\$ (460,498)	\$ 5,136,146	\$ -	\$ 22,118,936
Capital reserve account	601,257	-	-	-	601,257
Due from other funds	543,282	-	-	-	543,282
Receivables from state	2,224,875	-	-	-	2,224,875
Receivables from federal	-	938,392	-	-	938,392
Receivables from other	1,456,314	95,109	-	-	1,551,423
Total assets	<u>22,269,016</u>	<u>573,003</u>	<u>5,136,146</u>	<u>-</u>	<u>27,978,165</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	3,019,450	310,606	1,549,689	-	4,879,745
Payable to state government	-	48,733	-	-	48,733
Payroll deductions and withholdings payable	1,254,183	-	-	-	1,254,183
Other liabilities	9,538,189	573,022	-	-	10,111,211
Unearned revenue	-	34,894	-	-	34,894
Total liabilities	<u>13,811,822</u>	<u>967,255</u>	<u>1,549,689</u>	<u>-</u>	<u>16,328,766</u>
Fund Balances:					
Restricted for:					
Capital reserve account	601,257	-	-	-	601,257
Excess surplus - current year	-	-	-	-	-
Excess surplus -- designated for Subsequent year's expenditures	-	-	-	-	-
Unemployment compensation	2,929,024	-	-	-	2,929,024
Scholarships	-	11,535	-	-	11,535
Student activities	-	300,517	-	-	300,517
Special revenue fund	-	(706,304)	-	-	(706,304)
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	3,586,457	-	3,586,457
Assigned to:					
Designated by the BOE for subsequent year's expenditures	3,225,628	-	-	-	3,225,628
Capital projects fund	-	-	-	-	-
Other purposes	1,903,176	-	-	-	1,903,176
Unassigned to:					
General fund	(201,891)	-	-	-	(201,891)
Total Fund balances	<u>8,457,194</u>	<u>(394,252)</u>	<u>3,586,457</u>	<u>-</u>	<u>11,649,399</u>
Total liabilities and fund balances	<u>\$ 22,269,016</u>	<u>\$ 573,003</u>	<u>\$ 5,136,146</u>	<u>\$ -</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.	90,833,640
Deferred outflows related to the PERS pension plan	5,654,792
Deferred inflows related to the PERS pension plan	(2,250,488)
Internal service funds - net position	-
Long-term liabilities, including bonds payable net of bond premium, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 9)	<u>(49,001,164)</u>
Net Position of governmental activities	<u>\$ 56,886,179</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 128,045,389	\$ -	\$ -	\$ 133,205	\$ 128,178,594
Tuition charges	223,147	-	-	-	223,147
Transportation charges	14,615	-	-	-	14,615
Interest income - restricted	107,176	-	-	-	107,176
Interest Earned on Capital Reserve Funds	6,204	-	-	-	6,204
Interest income	1,526,550	-	-	-	1,526,550
Rental income	673,302	-	-	-	673,302
Sale of property	23,940	-	-	-	23,940
Miscellaneous	822,842	450,573	-	-	1,273,415
Total - Local sources	131,443,165	450,573	-	133,205	132,026,943
State sources	28,584,044	7,751,820	238,551	68,621	36,643,036
Federal sources	205,880	5,664,617	-	-	5,870,497
Total revenues	160,233,089	13,867,010	238,551	201,826	174,540,476
EXPENDITURES					
Current:					
Regular instruction	36,333,945	8,189,733	-	-	44,523,678
Special education instruction	15,781,028	-	-	-	15,781,028
Other special instruction	6,233,616	-	-	-	6,233,616
Undistributed - current:					
Instruction	4,764,496	-	-	-	4,764,496
Attendance	985,525	-	-	-	985,525
Health services	1,148,005	-	-	-	1,148,005
Other support services	16,839,723	6,784,365	-	-	23,624,088
Educational media services	710,010	-	-	-	710,010
Instruction staff training	150,476	-	-	-	150,476
General administrative services	732,991	-	-	-	732,991
School administrative services	5,245,832	-	-	-	5,245,832
Information technology	2,278,170	-	-	-	2,278,170
Allowed maintenance for school facilities	1,675,489	-	-	-	1,675,489
Other operation & maintenance of plant	6,048,228	-	-	-	6,048,228
Care and upkeep of grounds	602,056	-	-	-	602,056
Security	312,543	-	-	-	312,543
Student transportation services	9,542,683	-	-	-	9,542,683
Unallocated employee benefits	38,130,820	-	-	-	38,130,820
Non-budgeted expenditures	12,027,437	-	-	-	12,027,437
Debt service:					
Principal	-	-	-	195,000	195,000
Interest and other charges	-	-	-	6,825	6,825
Capital outlay	2,761,134	82,442	3,543,074	-	6,386,650
Total expenditures	162,304,207	15,056,540	3,543,074	201,825	181,105,646
Excess (Deficiency) of revenues over expenditures	(2,071,118)	(1,189,530)	(3,304,523)	1	(6,565,170)
OTHER FINANCING SOURCES (USES)					
Transfers in	387,638	-	-	-	387,638
Transfers out	-	-	(387,638)	-	(387,638)
Capital Projects Fund to Capital Reserve	(6,890,980)	-	6,890,980	-	-
Transfer for Preschool	(1,086,624)	1,086,624	-	-	-
Total other financing sources and uses	(7,589,966)	1,086,624	6,503,342	-	-
Net change in fund balances	(9,661,084)	(102,906)	3,198,819	1	(6,565,170)
Fund balance--July 1	18,118,278	(291,346)	387,638	(1)	18,214,569
Fund balance--June 30	\$ 8,457,194	\$ (394,252)	\$ 3,586,457	\$ -	\$ 11,649,399

**BRICK TOWNSHIP BOARD OF EDUCATION
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended June 30, 2025**

Total net change in fund balances - governmental funds (from B-2) \$ (6,565,170)

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

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

	Depreciation expense	(4,537,345)	
	Capital outlays	<u>7,491,480</u>	2,954,135

Internal Service Fund - Increase in Net Position 37,059

In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey 2,810,954

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 495,000

Proceeds from leases are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position. (1,052,838)

In the Statement of Activities, the payments on financed purchases are recorded as a reduction in the long-term liability . In the governmental funds, the payments is an expenditure. 341,180

In the Statement of Activities certain expenses, e.g., compensated absences are measured by amounts incurred during the year. In governmental funds expenditures for these items are reported in the amount of financial resources used. 339,966

Change in net position of governmental activities \$ (729,692)

BRICK TOWNSHIP BOARD OF EDUCATION
Proprietary Funds
Statement of Net Position
June 30, 2025

	<u>Enterprise Fund</u>			<u>Governmental Activities</u>
	<u>Brick's Extended School Time</u>	<u>Food Service</u>	<u>Total</u>	<u>Total Internal Service Fund</u>
Assets:				
Current assets:				
Cash and cash equivalents	\$ 16,638	\$ 1,189,722	\$ 1,206,360	\$ -
Accounts receivable:				
State	-	33,151	33,151	-
Federal	-	456,087	456,087	-
Other	14,533	4,915	19,448	133,851
Inventories	-	67,441	67,441	76,851
Total current assets	<u>31,171</u>	<u>1,751,316</u>	<u>1,782,487</u>	<u>210,702</u>
Noncurrent assets:				
Equipment	-	1,729,256	1,729,256	-
Accumulated depreciation	-	(1,051,102)	(1,051,102)	-
Total noncurrent assets	<u>-</u>	<u>678,154</u>	<u>678,154</u>	<u>-</u>
Total assets	<u>31,171</u>	<u>2,429,470</u>	<u>2,460,641</u>	<u>210,702</u>
Deferred Outflows of Resources				
Pension deferrals	59,895	285,013	344,908	-
Liabilities and Fund Equity:				
Current liabilities:				
Accounts payable	3,208	25,333	28,541	17,420
Unearned liabilities	-	86,118	86,118	-
Other liabilities	35	1,927	1,962	-
Interfund payable	-	350,000	350,000	193,282
	3,243	463,378	466,621	210,702
Non-current liabilities:				
Net pension liability	320,471	1,583,672	1,904,143	-
Compensated absences	27,391	251,356	278,747	-
Total liabilities	<u>351,105</u>	<u>2,298,406</u>	<u>2,649,511</u>	<u>210,702</u>
Deferred Inflow of Resources				
Pension deferrals	24,034	85,864	109,898	-
Net Position:				
Investment in capital assets	-	678,154	678,154	-
Restricted for other purposes	-	-	-	-
Unrestricted net position	(284,073)	(347,941)	(632,014)	-
Total fund equity	<u>(284,073)</u>	<u>330,213</u>	<u>46,140</u>	<u>-</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	<u>Brick's Extended School Time</u>	<u>Food Service</u>	<u>Total</u>	<u>Governmental Activities</u>
				<u>Total Internal Service Fund</u>
Operating revenues:				
Charges for services:				
Daily sales - reimbursable programs	\$ -	\$ 952,100	\$ 952,100	\$ -
Daily sales - non-reimbursable programs	-	377,197	377,197	-
Before / After Care	747,624	-	747,624	-
Services provided to other funds	-	-	-	431,629
Services provided to other local governmental units	-	-	-	331,413
Miscellaneous	-	18,786	18,786	-
Catering	-	20,934	20,934	-
Total operating revenues	<u>747,624</u>	<u>1,369,017</u>	<u>2,116,641</u>	<u>763,042</u>
Operating expenses:				
Cost of sales - reimbursable program	-	1,317,568	1,317,568	-
Cost of sales - non-reimbursable programs	-	127,172	127,172	-
Salaries	459,184	1,161,313	1,620,497	-
Employee benefits	93,187	858,937	952,124	-
Purchased property service	3,780	58,344	62,124	-
Other purchased professional services	3,111	91,576	94,687	-
Cleaning, repair and maintenance services	-	16,053	16,053	-
Travel	1,516	-	1,516	-
Miscellaneous	5,520	-	5,520	-
Supplies	9,447	151,585	161,032	725,983
Rent	157,200	350,000	507,200	-
Snacks	9,231	-	9,231	-
Depreciation	-	67,053	67,053	-
Total operating expenses	<u>742,176</u>	<u>4,199,601</u>	<u>4,941,777</u>	<u>725,983</u>
Operating income (loss)	<u>5,448</u>	<u>(2,830,584)</u>	<u>(2,825,136)</u>	<u>37,059</u>
Nonoperating revenues (expenses):				
State sources:				
State school lunch program	-	109,778	109,778	-
State school breakfast program	-	63,938	63,938	-
Summer EBT	-	1,556	1,556	-
Federal sources:				
National school lunch program	-	1,676,112	1,676,112	-
National school breakfast program	-	722,309	722,309	-
Food distribution program	-	264,939	264,939	-
Local Food Reimbursement	-	17,545	17,545	-
Summer EBT	-	1,556	1,556	-
Interest and investment revenue	24,143	-	24,143	-
Total nonoperating revenues (expenses)	<u>24,143</u>	<u>2,857,733</u>	<u>2,881,876</u>	<u>-</u>
Income (loss) before contributions & transfers	<u>29,591</u>	<u>27,149</u>	<u>56,740</u>	<u>37,059</u>
Change in net position	29,591	27,149	56,740	37,059
Total net position—beginning	(313,664)	303,064	(10,600)	(37,059)
Total net position—ending	<u>\$ (284,073)</u>	<u>\$ 330,213</u>	<u>\$ 46,140</u>	<u>\$ -</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	<u>Enterprise Fund</u>			<u>Governmental</u>
	<u>Brick's Extended</u>	<u>Food</u>	<u>Total</u>	<u>Total Internal</u>
	<u>School Time</u>	<u>Service</u>		<u>Service Fund</u>
Cash Flows from Operating Activities:				
Receipts from Daily Sales	\$ -	\$ 1,350,523	\$ 1,350,523	\$ -
Receipts from Catering	-	20,934	20,934	-
Receipts customers and other funds	-	-	-	748,732
Before / After Care	747,650	-	747,650	-
Payments to Employees	(579,144)	(2,195,772)	(2,774,916)	-
Payments to Suppliers	(13,227)	(1,449,816)	(1,463,043)	(65,890)
Payments for Other Expenditures	(176,578)	(667,558)	(844,136)	(725,983)
Net Cash Provided by (Used in) Operating Activities	<u>(21,299)</u>	<u>(2,941,689)</u>	<u>(2,962,988)</u>	<u>(43,141)</u>
Cash Flow from Noncapital Financing Sources:				
State Sources	-	149,224	149,224	-
Federal Sources	-	2,054,116	2,054,116	-
Interest Earned	24,143	-	24,143	-
Interfund- General Fund	-	-	-	43,141
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>24,143</u>	<u>2,203,340</u>	<u>2,227,483</u>	<u>43,141</u>
Cash Flows from Capital and Related Financing Activities:				
Purchases of equipment	-	(19,184)	(19,184)	-
Net Cash Provided by (Used in) capital and related financing activities	<u>-</u>	<u>(19,184)</u>	<u>(19,184)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	2,844	(757,533)	(754,689)	-
Cash and cash equivalents, July 1	<u>13,794</u>	<u>1,597,255</u>	<u>1,611,049</u>	<u>-</u>
Cash and cash equivalents, June 30	<u>16,638</u>	<u>839,722</u>	<u>856,360</u>	<u>-</u>
Operating income (loss)	5,448	(2,830,584)	(2,825,136)	37,059
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:				
Depreciation expense	-	67,053	67,053	-
Food Distribution Program	-	264,939	264,939	-
Change in assets and liabilities:				
Increase (decrease) in Compensated Absences Payable	(357)	(27,577)	(27,934)	-
(Increase) decrease in inventory	-	4,372	4,372	(45,615)
(Increase) decrease in accounts receivable	-	(726)	(726)	(14,310)
(Increase) decrease in deferred outflows	(24,657)	(123,284)	(147,941)	-
Increase (decrease) in unearned revenue	-	3,166	3,166	-
Increase (decrease) in net pension liability	3,880	19,402	23,282	-
Increase (decrease) in other liabilities	26	(1,766)	(1,740)	-
Increase (decrease) in deferred inflows	(8,813)	(44,063)	(52,876)	-
Increase (decrease) in accounts payable	3,174	(272,621)	(269,447)	(20,275)
Net cash provided by (used in) operating activities	<u>\$ (21,299)</u>	<u>\$ (2,941,689)</u>	<u>\$ (2,962,988)</u>	<u>\$ (43,141)</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

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

A. Reporting Entity:

The Brick Township Board of Education is a Type II district located in the county of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year staggered terms. The purpose of the District is to educate students in grades K-12. The Brick Township Board of Education had an approximate enrollment of 7,685 students at June 30, 2025.

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

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include elementary schools, a junior and senior high school located in Brick Township. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and Fund Financial Statements which provide a more detailed level of financial information. The Statement of Net Position includes the reporting of assets, deferred outflows, liabilities and deferred inflows. Items not meeting that definition of assets and liabilities have been classified as deferred outflows or deferred inflows. The deferred outflows are reported under assets and deferred inflows are reported under liabilities on the Statement of Net Position.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation

The School District has employees that are enrolled in a defined benefit plan operated by the State of New Jersey which creates deferred outflows and inflows.

District-Wide Statements: The District-wide financial statements (A-1 and A-2) include the Statement of Net Position and the Statement of Activities. These Statements include the financial activities of the overall District, except for fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the Statement of Activities. Individual funds are not displayed but the statements distinguish governmental activities, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in Governmental Accounting Standards. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

The District reports the following governmental funds:

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

As required by the NJDOE, the District includes budgeted capital outlay in this Fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated Fund Balance. Expenditures are those that result in the acquisition of or additions to Capital Assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for all proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

The District reports the following proprietary funds:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Presentation (Cont'd):

Extended School Time Enterprise Fund - The extended school time fund accounts for all revenues and expenses pertaining to extended school operations. The extended school time fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Internal Service Fund - The internal service fund accounts for all revenues and expenses pertaining to gasoline and diesel. The internal service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

Fiduciary Funds -The Fiduciary Funds are used to account for assets held by the District on behalf of others if applicable .

Basis of Accounting:

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

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. The flow of economic resources measurement focus is used for the government-wide financial statements, proprietary funds and fiduciary funds. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Ad Valorem (Property) Taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "Accounts Receivable". The Brick Township Tax Assessor is responsible for the assessment of taxes and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

B. Basis of Presentation, Basis of Accounting (Cont'd):

Basis of Accounting:(cont'd)

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

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

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for Special Revenue Fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C 6A:23A-16.2(f).

All budget amendments/transfers must be approved by Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally-authorized revisions of the annual budgets during the year.

Appropriations, except remaining project appropriations, encumbrances, and unexpected grant appropriation, lapse at the end of each fiscal year. The Capital Project Fund presents the remaining project appropriations compared to current-year expenditures.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Cont'd)

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

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

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

Exhibit C-3 presents a reconciliation of the General Fund revenues and Special Revenue Fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules - General and Special Revenue Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types. Note that the District does not report encumbrances outstanding at year-end as expenditures in the General Fund since the General Fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment.

D. Encumbrance Accounting:

Under Encumbrance Accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the Special Revenue Fund are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the Special Revenue Fund, for which the District has received advances are reflected in the Balance Sheet as unearned revenues at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Cont'd)

E. Cash, Cash Equivalents and Investments:

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

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:2037 provides a list of permissible investments that may be purchased by New Jersey school districts

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

F. Assets, Liabilities, and Equity:

Interfund Transactions:

Transfers between Governmental and Business-Type activities on the District-wide statements are reported in the same manner as general revenues.

Interfund Transactions:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (Cont'd)

F. Assets, Liabilities, and Equity: (cont'd)

Inventories:

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources:

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

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

Capital Assets:

The District has an established formal system of accounting for its Capital Assets. Purchased or constructed Capital Assets are reported at cost. Donated Capital Assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported Capital Assets except for Land and Construction in Progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Building and Improvements	20-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

F. Assets, Liabilities, and Equity: (Cont'd)

Compensated Absences:

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

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

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

The liability for vested compensated absences of the proprietary fund-types is recorded within those funds as the benefits accrue to employees.

Unearned Revenue:

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

Accrued Liabilities and Long-Term Obligations:

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

F. Assets, Liabilities, and Equity (Cont'd):

Accrued Liabilities and Long-Term Obligations:(Cont'd)

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straightline method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Net Position:

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

Fund Balance Reserves:

Governmental Accounting Standards established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

Nonspendable - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

F. Assets, Liabilities, and Equity (Cont'd):

Fund Balance Reserves (Cont'd):

Assigned - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned - includes all spendable amounts not contained in the other classifications

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Revenues - Exchange and Nonexchange Transactions:

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

F. Assets, Liabilities, and Equity (Cont'd):

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service, before and after care program and supplemental services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund. All items not meeting this definition are reported as nonoperating revenues and expenses.

Allocation of Indirect Expenses:

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

Extraordinary and Special Items:

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

Management Estimates:

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

G. Comparative Data and Reclassifications

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

1. **Summary of Significant Accounting Policies (Cont'd)**

H. Pensions

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

I. GASB Pronouncements

Adopted Accounting Pronouncements

Statement No. 101, *Compensated Absences*. 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. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Recently Issued Accounting Pronouncements to be implemented in future years

Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through preagenda research conducted by the GASB. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

2. Capital Reserve Account

A Capital Reserve Account was established by the Brick Township Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the Capital Reserve Account are restricted to Capital Projects in the District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a District may increase the balance in the Capital Reserve by appropriating funds in the annual General Fund budget certified for taxes or by transfer by Board Resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the excess 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-5.1(d)7, the balance in the Account cannot at any time exceed the local support costs of uncompleted Capital Projects in its approved LRFP.

The activity of the Capital Reserve for the June 30, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance June 30, 2024	\$ 8,782,675
Add:	
Increase per Resolution	450,000
Interest Earnings	<u>6,204</u>
Less:	
Approved Board withdrawals	<u>(8,692,020)</u>
Ending Balance, June 30, 2025	<u>\$ 546,859</u>

The June 30, 2025 LRFP balance of local support costs of uncompleted Capital Projects is greater than the capital reserve balance.

The withdrawals were for facilities projects.

3. Transfers to Capital Outlay

During the year ending June 30, 2025, the District had transfers from the Capital Projects Account for underspending of the DOE approved facilities projects in the amount of \$387,638.

4. Deposits and Investments

The Board of Education considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as Cash and Cash Equivalents.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

4. Deposits and Investments (Cont'd)

Custodial Credit Risk Related to Deposits

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

At June 30, 2025, the Board's bank balances of \$24,569,414 were exposed to Custodial Credit Risk as follows:

	<u>2025</u>
Insured	\$ 24,569,414
Uninsured and Uncollateralized	<u>-</u>
	<u>\$ 24,569,414</u>

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, 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, Local Government investment pools, and agreements or the repurchase of fully-collateralized securities, if transacted in accordance with the above statute.

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

Credit Risk

State law limits investments as noted above (N.J.S.A. 18A:20-37). The District has an investment policy that further limits its investment choices.

Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

5. Receivables

Receivables at June 30, 2025 consisted of state aid, accrued interest, interfund, intergovernmental, and other. All Receivables are considered collectible in full. A summary of the principal items of intergovernmental receivable follows:

	<u>Governmental Fund Financial Statements</u>	<u>District-Wide Financial Statements</u>
State Aid	\$ 2,224,875	\$ 2,258,026
Federal Aid	938,392	1,394,479
Other	1,551,423	1,704,722
Interfunds	<u>543,282</u>	<u>43,141</u>
	5,257,972	5,400,368
Less: Allowance for Credit Losses	-	-
Total Receivables, Net	<u>\$ 5,257,972</u>	<u>\$ 5,400,368</u>

6. Interfund Balances and Transfers

The Internal Service Fund owed the General Fund \$543,282 at June 30, 2025 for cash advances. This amount cancels out in the balance sheet.

7. Inventory

As of June 30, 2025, the District had the following inventory:

Food	\$ 30,990
Supplies	36,451
Fuel	<u>76,851</u>
	<u>\$ 144,292</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

8. Capital Assets

Capital Assets consisted of the following at June 30, 2025.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 5,474,060	\$ -	\$ -	\$ 5,474,060
Construction in Progress	<u>23,548,504</u>	<u>4,211,685</u>	<u>(22,684,467)</u>	<u>5,075,722</u>
Total Capital Assets Not Being Depreciated	<u>29,022,564</u>	<u>4,211,685</u>	<u>(22,684,467)</u>	<u>10,549,782</u>
Capital Assets Being Depreciated				
Site Improvements	21,560,745	1,651,713	(277,153)	22,935,305
Building and Building Improvements	129,589,602	24,243,036	(77,257)	153,755,381
Machinery and Equipment	<u>25,000,378</u>	<u>69,513</u>	<u>-</u>	<u>25,069,891</u>
Totals at Historical Cost	<u>176,150,725</u>	<u>25,964,262</u>	<u>(354,410)</u>	<u>201,760,577</u>
Less Accumulated Depreciation for:				
Site Improvements	(9,729,692)	(985,001)	277,153	(10,437,540)
Building and Building Improvements	(88,822,901)	(2,877,756)	77,257	(91,623,400)
Machinery and Equipment	<u>(18,651,213)</u>	<u>(674,588)</u>	<u>-</u>	<u>(19,325,801)</u>
Total Accumulated Depreciation	<u>117,203,806</u>	<u>(4,537,345)</u>	<u>354,410</u>	<u>(121,386,741)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>58,946,919</u>	<u>21,426,917</u>	<u>-</u>	<u>80,373,836</u>
Government Activity Capital Assets, Net	<u>\$ 87,969,483</u>	<u>\$ 25,638,602</u>	<u>\$(22,684,467)</u>	<u>\$ 90,923,618</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Equipment	\$ 1,710,072	19,184	\$ -	\$ 1,729,256
Less Accumulated Depreciation	<u>(984,049)</u>	<u>(67,053)</u>	<u>-</u>	<u>(1,051,102)</u>
Enterprise Fund Capital Assets, Net	<u>\$ 726,023</u>	<u>\$ (47,869)</u>	<u>\$ -</u>	<u>\$ 678,154</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

8. Capital Assets (Cont'd)

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 3,078,494
Student and Instruction Related Services	75,026
General Administration Services	623,156
Transportation	462,687
Operations and Maintenance	<u>297,982</u>
Total	<u>\$ 4,537,345</u>

9. Long-Term Obligations

A. Long-Term Obligation Activity:

Changes in Long-Term Obligations for the year ended June 30, 2025, are as follows:

	<u>Balance</u> <u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 8,455,000	\$ -	\$ (495,000)	\$ 7,960,000	\$ 325,000
PERS Pension liability	29,759,734	-	368,641	30,128,375	-
Compensated Absences Payable	8,842,994	-	(339,966)	8,503,028	-
Financed Purchases	<u>1,698,103</u>	<u>1,052,838</u>	<u>(341,180)</u>	<u>2,409,761</u>	<u>544,490</u>
	<u>\$ 48,755,831</u>	<u>\$ 1,052,838</u>	<u>\$ (807,505)</u>	<u>\$ 49,001,164</u>	<u>\$ 869,490</u>
<u>Business-Type Activities:</u>					
Compensated Absences Payable	\$ 306,681	\$ (27,934)	\$ -	\$ 278,747	\$ -
PERS Pension liability	<u>1,880,861</u>	<u>-</u>	<u>23,282</u>	<u>1,904,143</u>	<u>-</u>
	<u>\$ 2,187,542</u>	<u>\$ (27,934)</u>	<u>\$ 23,282</u>	<u>\$ 2,182,890</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. PERS pension liability, compensated absences payable and financed purchases are liquidated by the general fund.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Long-Term Obligations (Cont'd)

A. Long-Term Obligation Activity (Cont'd):

Interest paid on debt issued by the District is exempt from federal income tax. Because of this, bondholders are willing to accept a lower interest rate than they would taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The Federal Tax Code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the Federal Government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally-allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the Balance Sheet or Income Statement until rebatable amounts are due and payable to the Federal Government.

The District currently has no bond proceed funds invested subjecting them to arbitrage.

B. Debt Service Requirements:

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

On March 30, 2010, the District issued \$2,400,000 general obligation bonds at interest rates varying from 2.25% to 3.5% for various construction and renovation projects. The final maturity of these bonds is March 1, 2025. The bonds will be paid from property taxes. The bonds may be called after March 1, 2020.

On July 21, 2021, the District issued \$9,040,000 general obligation bonds at interest rates varying from 2.0% to 4.0% for the a school energy savings plan. The final maturity of these bonds is January 1, 2042. The bonds will be paid from property taxes. The bonds may be called after January 1, 2032.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Long-Term Obligations (Cont'd)

B. Debt Service Requirements: (Cont'd)

Debt Service Requirements on serial bonds payable at June 30, 2025 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 325,000	\$ 227,650	\$ 552,650
2027	350,000	214,650	564,650
2028	375,000	204,150	579,150
2029	400,000	192,900	592,900
2030	425,000	180,900	605,900
2031-2034	1,445,000	643,650	2,088,650
2035-2039	3,200,000	665,850	3,865,850
2040-2043	<u>1,440,000</u>	<u>28,800</u>	<u>1,468,800</u>
	<u>\$ 7,960,000</u>	<u>\$ 2,358,550</u>	<u>\$ 10,318,550</u>

C. Bonds Authorized But Not Issued

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

D. Financed Purchases

The District has financed equipment, buses and textbooks. The financed purchases do not exceed five years. The following schedule are the payment requirements at June 30, 2025:

Year ending June 30,	Principal	Interest	Total
2026	\$ 544,490	\$ 61,522	\$ 606,012
2027	565,605	45,992	611,597
2028	589,850	29,759	619,609
2029	483,002	30,457	513,459
2030	<u>226,816</u>	<u>9,005</u>	<u>235,821</u>
	<u>\$ 2,409,763</u>	<u>\$ 176,735</u>	<u>\$ 2,586,498</u>

The original value of the financed purchases is included in Machinery and Equipment for \$2,864,337 and the amortization of the financed purchase is included with depreciation expense.

E. Loans Payable

No loans payable at June 30, 2025.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS, its participating employers or the State of New Jersey (the State) as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS, its participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025 the School District reported a liability of \$32,032,518 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was .235849686%, which was an increase of .0172741964% from its proportion measured as of June 30, 2023.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

For the year ended June 30, 2025, the School District recognized full accrual pension expense of \$3,816,376 in the government-wide financial statements consisting of employer contributions of \$3,209,252 and non-employer contributions of \$607,124. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 641,967	\$ 85,319
Changes of assumptions	39,813	364,625
Net difference between projected and actual earnings on pension plan investments	-	1,485,947
Changes in proportion and differences between District contributions and proportionate share of contributions	2,371,497	467,621
District contributions subsequent to the measurement date	<u>2,936,230</u>	<u>-</u>
Total	<u>\$ 5,989,507</u>	<u>\$ 2,403,512</u>

\$2,936,230 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer contribution rate. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 704,963
2026	(545,480)
2027	313,826
2028	181,170
2029	<u>(4,714)</u>
Total	<u>\$ 649,765</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

Special Funding Situation - Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was \$103,321.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 years for the 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

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

Inflation Rate

Price	2.75%
Wage	3.25%

Salary Increases:	2.75% - 6.55%
	Based on years of service

Investment Rate of Return	7.00%
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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.

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based 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 to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	42,941,512	32,032,518	23,275,828

Additional Information - The following is a summary of the collective balances of the local group:

	<u>6/30/25</u>	<u>6/30/24</u>
Collective Deferred Outflows of Resources	1,079,580,780	1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's Portion	.235849686%	.2185754896%

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF)

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

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A. 18A:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the School District.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2025 was \$276,341,389. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was .5591113674%, which was an decrease of .0071129047% from its proportion measured as of June 30, 2023

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense in the amount of \$23,867,234 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

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

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

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions to 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 projected benefit payments in determining the total pension liability.

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

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

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's proportionate share of the net pension liability	328,915,905	276,341,389	232,753,448

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

Additional Information - The following is a summary of the collective balances of the local group:

	<u>6/30/25</u>	<u>6/30/24</u>
Collective Deferred Outflows of Resources	1,178,433,819	2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's Portion	.5591113674%	.5780699322%

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Pension Plans (Cont'd)

C. Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential not later than the fifth business day after the date on which the employee is paid for that pay period.

The District's contributions to the DCRP for June 30, 2025 were \$52,014. There was no liability for unpaid contributions at June 30, 2025.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the School District.

11. Post-Retirement Benefits

General Information about the OPEB Plan

Plan description and benefits provided

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

Plan description and benefits provided (Cont'd)

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

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

Basis of Presentation

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

Employees covered by benefit terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	153,556
Active plan members	<u>219,185</u>
Total	<u><u>372,741</u></u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/pensions/financialreports.shtml>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

Total Nonemployer OPEB Liability

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

Inflation Rate	2.50%
Salary Increases based on years of service:	PERS 2.75%-6.55%
	PFRS 3.25%-16.25%
	TPAF 2.75%-5.65%
Discount Rate	3.93%
Healthcare Cost Trend Rates	4.5%-6.5%
Retirees' Share of Benefit Related Costs	1.5% of projected health insurance premiums for retirees

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

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

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

Balance at June 30, 2023	\$ 52,361,668,239
Changes for the year:	
Service cost	2,152,062,729
Interest on the total OPEB liability	1,963,557,443
Changes of benefit terms	-
Differences between expected and actual experience	158,934,425
Changes in assumptions	4,462,660,491
Gross benefit payments by the state	(1,499,600,607)
Contributions from members	<u>51,347,810</u>
Net changes	<u>7,288,962,291</u>
Balance at June 30, 2024	<u>\$ 59,650,630,530</u>

Discount rate

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

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

The following presents the June 30, 2024 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.93%)</u>	1% Increase <u>(4.93%)</u>
Total OPEB Liability of the State for School Retirees	\$69,863,663,542	\$59,650,630,530	\$51,437,232,141
Total OPEB Liability of the State Associated with the School District for School Retirees	\$512,753,996	\$437,796,943	\$377,515,938

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

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 eight 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 seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

The following presents the June 30, 2024 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability of the State for School Retirees	\$49,689,409,509	\$59,650,630,530	\$72,625,778,279
Total OPEB Liability of the State Associated with the School District for School Retirees	\$364,688,049	\$437,796,943	\$1,260,962,444,171

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

11. Post-Retirement Benefits (Cont'd)

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates (Cont'd)

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

For the year ended June 30, 2025, the board of education recognized OPEB expense of \$5,682,925 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,378,932,312	\$11,139,706,892
Changes of assumptions	10,004,978,073	11,662,607,882
Contributions made in fiscal year ending 2024 after June 30, 2023 measurement date	-	-
Total	<u>\$16,383,910,385</u>	<u>\$22,802,314,774</u>

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

Year ended June 30:	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	<u>(369,418,659)</u>
Total	<u>\$ (6,418,404,389)</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

12. Deferred Compensation

The Board offers its employees a Deferred Compensation Plan created in accordance with Internal Revenue Code Section 403(b). The Plan, which is administered by OMNI, permits participants to defer a portion of their salary until future years. Amounts deferred under the Plan are not available to employees until termination, retirement, death or unforeseeable emergency.

13. Risk Management

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

Self Insurance Plan - The district is self insured with respect to workers' compensation claims and employee health benefits. The district's plans are designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration, and a margin for unexpected losses or expenses. The district purchases commercial insurance for employee health benefit claims in excess of an annual stop loss deductible of \$300,000 per person. The claims liability of \$9,034,246 reported in the governmental fund financial statements at June 30, 2025 is based on the requirements of GASB Statement Nos. 10 and 30 which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated.

Claim liabilities, including incurred but not reported (IBNR) claims, are based on the estimated ultimate cost of settling the claims (including the effects of inflation and other societal and economic factors), using past experience adjusted for current trends, and any other factors that would modify past experience. Expenses and liabilities are estimated through a case-by-case review of all claims and the application of historical experience for outstanding claims.

Joint Insurance Pool - The District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with coverage for Property, Comprehensive General Liability, Boiler and Machinery, Crime, Automobile and Environmental Impairment Liability. Contributions to the Fund, including a reserve for contingencies are based on actuarial assumptions. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. There have been no significant changes in insurance coverage from the prior year.

The Fund publishes its own financial report for the fiscal year ended June 30, 2025, which can be obtained from:

New Jersey Schools Insurance Group
6000 Midlantic Drive
Suite 300 North
Mount Laurel, NJ 08054

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

13. Risk Management (cont'd)

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the 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, reimbursements to the State for benefits paid and the ending balance of the District's trust fund for the current and the previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024 / 2025	\$ -	\$ 200,787	\$ (64,166)	\$ 2,929,024
2023 / 2024	-	165,244	(17,327)	2,792,403
2022 / 2023	-	282,171	(97,347)	2,644,486

14. Contingent Liabilities

Grant Programs

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

15. Construction Commitments

The school district has entered into several construction contracts during the fiscal year, which include HVAC improvements and kitchen additions. As of June 30, 2025, the school district had outstanding construction contracts totaling \$8,006,741 that will be financed from operating funds, capital reserve funds, and school development authority grants.

<u>Project</u>	<u>Commitments</u>
HVAC Projects	\$ 6,808,624
Kitchen Projects	1,198,117
Total	<u>\$ 8,006,741</u>

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

16. Fund Balances

General Fund - Of the \$8,457,194 General Fund balance at June 30, 2025, \$1,903,176 of encumbrances is assigned to other purposes, \$601,257 is restricted for capital reserve, \$- is restricted for maintenance reserve, \$- is restricted for the emergency reserve, \$- is restricted for excess surplus for subsequent year expenditures, \$2,929,024 is restricted for unemployment compensation, \$3,225,628 has been classified as assigned fund balance designated for subsequent year expenditures, \$- is restricted for excess surplus and \$(201,891) is unassigned.

17. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. There is no excess surplus balance at June 30, 2025.

18. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2025. The school district files tax returns in the U.S. federal jurisdiction and New Jersey. The school district has no open year prior to June 30, 2022.

19. Subsequent Events

Management has evaluated subsequent events through January 7, 2026, the date the financial statements were available to be issued.

20. Tax Abatement

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

Brick Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

21. Economic Dependency

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

22. Deficit Fund Balance

The District has a deficit fund balance of \$201,891 in the General Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal June 30, 2025 year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$201,891 is less than the last state aid payment.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 128,045,389	\$ -	\$ 128,045,389	\$ 128,045,389	\$ -
Tuition from other LEAs within state	374,000	-	374,000	223,147	(150,853)
Transportation Fees from Other LEAs	-	-	-	14,615	14,615
Interest earned on capital reserve funds	130,000	-	130,000	6,204	(123,796)
Interest Income on unemployment - restricted	-	-	-	107,176	107,176
Interest income	-	-	-	1,526,550	1,526,550
Admissions	-	-	-	7,470	7,470
Rents and Royalties	200,287	(1,200)	201,487	673,302	471,815
Sale of Property	10,000	-	10,000	23,940	13,940
Refund of Prior Year's Expenditures	-	-	-	3,420	3,420
Miscellaneous	1,883,665	1,200	1,882,465	811,952	(1,070,513)
Total - local sources	130,643,341	-	130,643,341	131,443,165	799,824
State sources:					
Transportation aid	4,922,064	-	4,922,064	4,922,064	-
Categorical special education aid	5,784,673	-	5,784,673	5,784,673	-
Equalization aid	2,140,747	-	2,140,747	2,140,747	-
Categorical security aid	1,672,094	-	1,672,094	1,672,094	-
Extraordinary aid	2,500,000	-	2,500,000	1,896,960	(603,040)
Nonpublic transportation aid	32,000	-	32,000	57,696	25,696
Stabilization Aid	-	-	-	50,605	50,605
Menstrual Product Reimbursement	-	-	-	19,113	19,113
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	7,521	7,521
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	6,974,025	6,974,025
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	23,867,234	23,867,234
TPAF social security (reimbursed - Non-budgeted)	-	-	-	5,045,891	5,045,891
Total state sources	17,051,578	-	17,051,578	52,438,623	35,387,045
Federal Sources:					
Medicaid Reimbursement	362,687	-	362,687	205,880	(156,807)
Total federal sources	362,687	-	362,687	205,880	(156,807)
Total revenues	\$ 148,057,606	\$ -	\$ 148,057,606	\$ 184,087,668	\$ 36,030,062
EXPENDITURES:					
Current Expenditures:					
Regular Programs - Instruction:					
Preschool/Kindergarten - Salaries of teachers	\$ 1,873,470	\$ 67,138	\$ 1,940,608	\$ 1,937,735	\$ 2,873
Grades 1-5 - Salaries of teachers	11,096,305	56,934	11,153,239	11,066,308	86,931
Grades 6-8 - Salaries of teachers	8,277,009	(497,551)	7,779,458	7,764,732	14,726
Grades 9-12 - Salaries of teachers	12,169,711	(182,897)	11,986,814	11,916,921	69,893
Regular Programs - Home Instruction:					
Salaries of teachers	50,000	2,985	52,985	52,985	-
Purchased professional-educational services	25,000	18,232	43,232	40,111	3,121
Regular Programs - Undistributed Instruction:					
Purchased professional-educational services	1,936,889	(542,032)	1,394,857	1,375,672	19,185
Purchased professional technical services	53,300	(32,029)	21,271	19,129	2,142
Other purchased services (400-500 series)	1,395,355	(10,927)	1,384,428	1,355,871	28,557
General supplies	704,452	124,618	829,070	799,058	30,012
Textbooks	-	530	530	530	-
Other objects	5,687	(588)	5,099	4,893	206
TOTAL REGULAR PROGRAMS - INSTRUCTION	37,587,178	(995,587)	36,591,591	36,333,945	257,646
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of teachers	1,713,183	47,151	1,760,334	1,757,882	2,452
Other salaries for instruction	231,758	219,309	451,067	448,346	2,721
Other Purch. Serv. (400-500 series)	16,050	5,134	21,184	21,154	30
General supplies	17,094	(7,696)	9,398	9,397	1
Learning and/or Language Disabilities:	1,978,085	263,898	2,241,983	2,236,779	5,204

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Behavioral Disabilities:					
Salaries of teachers	\$ 458,962	\$ (18,685)	\$ 440,277	\$ 436,998	\$ 3,279
Other salaries for instruction	114,997	(2,362)	112,635	112,166	469
Other purchased services (400-500 series)	4,000	(2,872)	1,128	1,083	45
General supplies	9,195	(2,821)	6,374	6,374	-
Behavioral Disabilities:	<u>587,154</u>	<u>(26,740)</u>	<u>560,414</u>	<u>556,621</u>	<u>3,793</u>
Multiple Disabilities:					
Salaries of teachers	878,771	(37,286)	841,485	840,113	1,372
Other salaries for instruction	-	1,654	1,654	1,654	-
Other Purch. Serv. (400-500 series)	21,500	(8,670)	12,830	12,830	-
General supplies	9,390	(1,683)	7,707	7,614	93
Multiple Disabilities:	<u>909,661</u>	<u>(45,985)</u>	<u>863,676</u>	<u>862,211</u>	<u>1,465</u>
Resource Room/Resource Center:					
Salaries of teachers	10,107,389	(43,018)	10,064,371	9,998,536	65,835
Other salaries for instruction	391,938	377	392,315	391,255	1,060
Other Purch. Serv. (400-500 series)	8,200	(3,903)	4,297	4,297	-
General supplies	52,367	(16,759)	35,608	35,436	172
Total Resource Room/Resource Center	<u>10,559,894</u>	<u>(63,303)</u>	<u>10,496,591</u>	<u>10,429,524</u>	<u>67,067</u>
Disabilities-Autism:					
Salaries of teachers	694,884	(41,474)	653,410	652,300	1,110
Other salaries for instruction	125,356	49,139	174,495	171,185	3,310
Other purchased services (400-500 series)	11,700	(2,001)	9,699	9,699	-
General supplies	4,829	(722)	4,107	4,107	-
Total Disabilities-Autism	<u>836,769</u>	<u>4,942</u>	<u>841,711</u>	<u>837,291</u>	<u>4,420</u>
Preschool Disabilities - Full Time					
Salaries of teachers	366,175	50,860	417,035	417,035	-
Other salaries for instruction	195,514	146,465	341,979	341,191	788
Other Purch. Serv. (400-500 series)	8,000	1,140	9,140	9,140	-
General supplies	1,000	-	1,000	875	125
Total Preschool Disabilities - Full Time	<u>570,689</u>	<u>198,465</u>	<u>769,154</u>	<u>768,241</u>	<u>913</u>
Home Instruction:					
Salaries of teachers	40,000	27,848	67,848	67,848	-
Purchased Prof Ed Services	25,000	1,825	26,825	22,513	4,312
Total Home Instruction	<u>65,000</u>	<u>29,673</u>	<u>94,673</u>	<u>90,361</u>	<u>4,312</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>15,507,252</u>	<u>360,950</u>	<u>15,868,202</u>	<u>15,781,028</u>	<u>87,174</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	2,245,363	196,592	2,441,955	2,301,144	140,811
General Supplies	3,000	-	3,000	1,666	1,334
Total Basic Skills/Remedial - Instruction	<u>2,248,363</u>	<u>196,592</u>	<u>2,444,955</u>	<u>2,302,810</u>	<u>142,145</u>
Bilingual Education - Instruction					
Salaries of teachers	1,699,444	62,420	1,761,864	1,751,552	10,312
General Supplies	2,150	-	2,150	1,367	783
Total Bilingual Education - Instruction	<u>1,701,594</u>	<u>62,420</u>	<u>1,764,014</u>	<u>1,752,919</u>	<u>11,095</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	295,260	(9,098)	286,162	278,445	7,717
Purchased services(300-500 series)	47,650	1,374	49,024	48,037	987
Supplies and materials	31,231	(562)	30,669	30,200	469
Other objects	3,516	(450)	3,066	2,629	437
Total School-Spon. Cocurricular Actvts. - Instruction	<u>377,657</u>	<u>(8,736)</u>	<u>368,921</u>	<u>359,311</u>	<u>9,610</u>
School-Spon. Athletics - Instruction					
Salaries	1,391,637	(1,882)	1,389,755	1,379,071	10,684
Purchased services (300-500 series)	217,307	(9,025)	208,282	200,407	7,875
Supplies and materials	146,305	3,733	150,038	126,896	23,142
Other objects	103,125	11,827	114,952	112,202	2,750
Total School-Spon. Athletics - Instruction	<u>1,858,374</u>	<u>4,653</u>	<u>1,863,027</u>	<u>1,818,576</u>	<u>44,451</u>
Total Instruction	<u>59,280,418</u>	<u>(379,708)</u>	<u>58,900,710</u>	<u>58,348,589</u>	<u>552,121</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - regular	\$ 105,271	\$ (56,011)	\$ 49,260	\$ 49,260	\$ -
Tuition to other LEAs within the state - special	148,940	127,992	276,932	276,829	103
Tuition to Co. Voc. School Distr. - regular	366,912	(18,311)	348,601	343,181	5,420
Tuition to CSSD & Reg Day School	56,910	286,620	343,530	343,530	-
Tuition to Priv. Sch. For the Disabled W/I state	3,383,318	123,561	3,506,879	3,494,641	12,238
Tuition - State Facilities	46,397	-	46,397	46,396	1
Tuition - Other	-	-	-	-	-
Total Undistributed Expenditures - Instruction:	4,107,748	463,851	4,571,599	4,553,837	17,762
Undist. Expend. - Attendance and Social Work					
Salaries	928,646	64,534	993,180	983,773	9,407
Supplies and materials	2,050	-	2,050	1,752	298
Total Undistributed Expenditures - Attendance and Social Work	930,696	64,534	995,230	985,525	9,705
Undist. Expend. - Health Services					
Salaries	1,119,692	4,898	1,124,590	1,078,875	45,715
Purchased professional and technical services	36,000	-	36,000	36,000	-
Other Purchd. Serv. (400-500 series)	6,750	-	6,750	4,716	2,034
Travel-All Other (30570)	34,456	2,484	36,940	28,414	8,526
Total Undistributed Expenditures - Health Services	1,196,898	7,382	1,204,280	1,148,005	56,275
Undist. Expend. - Other Support Serv - Students Related Service					
Salaries	2,922,689	(6,252)	2,916,437	2,905,326	11,111
Purchased professional - educational services	238,295	21,838	260,133	249,845	10,288
Supplies and materials	7,300	(1,666)	5,634	5,634	-
Total Undist. Expend. - Other Support Serv - Students Related Service	3,168,284	13,920	3,182,204	3,160,805	21,399
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	4,627,310	26,614	4,653,924	4,632,769	21,155
Purchased Prof. Ed. Services	1,450,146	55,161	1,505,307	1,327,314	177,993
Supplies and materials	2,500	(111)	2,389	2,389	-
Other objects	328,148	(25,991)	302,157	273,184	28,973
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	6,408,104	55,673	6,463,777	6,235,656	228,121
Undist. Expend. - Other Support Serv Students-Regular					
Salaries of other professional staff	1,550,837	(2,917)	1,547,920	1,545,868	2,052
Salaries of secretarial and clerical assistants	252,441	-	252,441	252,441	-
Purchased Prof. Ed. Services	38,500	(19,400)	19,100	14,000	5,100
Other purchased services (400-500 series)	20,400	(4,795)	15,605	14,539	1,066
Supplies and materials	5,680	2,009	7,689	7,069	620
Other objects	7,110	611	7,721	7,471	250
Total Undist. Expend. - Other Support Serv - Students-Regular	1,874,968	(24,492)	1,850,476	1,841,388	9,088
Undist. Expend. - Other Support Serv - Students-Special					
Salaries of other professional staff	3,255,795	(60,308)	3,195,487	3,193,912	1,575
Salaries of secretarial and clerical assistants	572,984	(79,587)	493,397	490,986	2,411
Purchased Prof. Ed. Services	112,500	(34,870)	77,630	74,093	3,537
Misc Purchases Services (400-500 series O/than Residential Costs)	126,146	(33,904)	92,242	91,605	637
Supplies and materials	29,800	2,953	32,753	31,295	1,458
Other objects	4,200	(3,720)	480	480	-
Total Undist. Expend. - Other Supp Services - Students-Special	4,101,425	(209,436)	3,891,989	3,882,371	9,618
Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr					
Salaries of supervisor of instruction	710,877	99,470	810,347	810,046	301
Salaries of professional staff	848,049	(69,292)	778,757	778,757	-
Sal Sec. & Clerical Asst.	100,623	-	100,623	100,623	-
Other purchased services (400-500)	17,300	-	17,300	16,904	396
Supplies and materials	1,300	-	1,300	978	322
Other objects	12,255	(10)	12,245	12,195	50
Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr	1,690,404	30,168	1,720,572	1,719,503	1,069
Undist. Expend. - Educational Media Services/School Library					
Salaries	632,635	66,312	698,947	667,768	31,179
Other purchased services (400-500)	15,362	(2,660)	12,702	12,702	-
Supplies and materials	13,750	871	14,621	11,850	2,771
Other objects	17,850	250	18,100	17,690	410
Total Undist. Expend. - Educational Media Services/School Library	679,597	64,773	744,370	710,010	34,360
Undist. Expend. - Instruction Staff Training Services					
Salaries of other professional staff	98,010	-	98,010	98,010	-
Other Salaries	200	178	378	378	-
Other purchased services (400-500)	51,300	(1,626)	49,674	49,614	60
Supplies and materials	1,250	1,809	3,059	2,474	585
Total Undist. Expend. - Instruction Staff Training Services	150,760	361	151,121	150,476	645

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Service - General Administration					
Salaries	\$ 326,329	\$ 2,756	\$ 329,085	\$ 329,085	\$ -
Legal services	219,980	33,857	253,837	147,465	106,372
Audit Fees	43,500	-	43,500	43,500	-
Architectural/Engineering Services	1,500	16,124	17,624	17,624	-
Communications/Telephone	34,834	(1,168)	33,666	32,865	801
BOE Other purchased services	13,245	307	13,552	11,908	1,644
Other purchased services (400-500 series)	48,029	(4,642)	43,387	40,136	3,251
General supplies	10,045	1,576	11,621	9,255	2,366
Judgements Agst. School Dist.	50,000	14,075	64,075	64,075	-
Miscellaneous expenditures	13,175	(3,820)	9,355	9,339	16
BOE membership dues and fees	27,195	544	27,739	27,739	-
Total Undist. Expend. - Support Service - General Administration	787,832	59,609	847,441	732,991	114,450
Undist. Expend. - Support Service - School Administration					
Salaries of principals/Assistant principals	3,122,627	166,573	3,289,200	3,289,200	-
Salaries of other professional staff	769,974	(45,097)	724,877	694,289	30,588
Salaries of secretarial and clerical assistants	1,174,827	4,384	1,179,211	1,157,993	21,218
Other purchased services (400-500 series)	22,669	(6,101)	16,568	15,153	1,415
Supplies and materials	67,604	11,821	79,425	62,669	16,756
Other objects	24,451	2,097	26,548	26,528	20
Total Undist. Expend. - Support Service - School Administration	5,182,152	133,677	5,315,829	5,245,832	69,997
Undistributed Expenditures - Central Services					
Salaries	1,348,901	20,446	1,369,347	1,308,947	60,400
Misc. Purchased Services	75,176	5,293	80,469	75,482	4,987
Supplies and materials	14,375	(671)	13,704	11,395	2,309
Miscellaneous expenditures	3,941	428	4,369	4,369	-
Total Undist. Expend. - Central Services	1,442,393	25,496	1,467,889	1,400,193	67,696
Undist.- Admin. Info. Technology					
Salaries	848,194	(7,705)	840,489	840,489	-
Other Purchased Services	29,440	5,174	34,614	34,534	80
Supplies and materials	750	1,304	2,054	2,054	-
Other objects	2,250	(1,350)	900	900	-
Total Undist. Expend - Admin. Info. Technology	880,634	(2,577)	878,057	877,977	80
TOTAL CENT. SVCS. & ADMIN IT	2,323,027	22,919	2,345,946	2,278,170	67,776
Undist. Expend. - Allowed Maintenance for School Facilities					
Salaries	1,097,320	(44,436)	1,052,884	1,052,884	-
Cleaning, repair and maintenance services	387,130	49,602	436,732	393,279	43,453
General supplies	186,608	38,686	225,294	220,134	5,160
Other objects	11,100	(1,908)	9,192	9,192	-
Total Undist. Expend. - Allowed Maintenance for School Facilities	1,682,158	41,944	1,724,102	1,675,489	48,613
Undist. Expend. - Other Operation & Maintenance of Plant					
Salaries	2,774,956	(34,279)	2,740,677	2,685,914	54,763
Purchased professional and technical services	49,467	137,260	186,727	93,033	93,694
Cleaning, repair and maintenance services	31,972	(8,028)	23,944	16,825	7,119
Lease Purchase Pymts- Energy Savings Impr Prog	539,650	-	539,650	539,650	-
Other purchased property services	200,066	14,026	214,092	212,172	1,920
Insurance	1,039,625	(68,195)	971,430	949,444	21,986
Misc Purchased Services	5,960	753	6,713	6,543	170
General supplies	186,415	(23,864)	162,551	154,412	8,139
Energy (natural gas)	636,837	121,869	758,706	758,706	-
Energy (electricity)	548,487	138,606	687,093	631,529	55,564
Total Undist Expend-Other Operation & Maint Of Plant	6,013,435	278,148	6,291,583	6,048,228	243,355
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	519,466	(15,160)	504,306	500,814	3,492
Cleaning, repair and maintenance services	34,070	9,177	43,247	29,808	13,439
General supplies	48,519	20,965	69,484	69,484	-
Other objects	2,800	-	2,800	1,950	850
Total Undist Expend-Care & Upkeep of Grounds	604,855	14,982	619,837	602,056	17,781
Security					
Salaries	283,947	-	283,947	279,387	4,560
General supplies	1,300	629	1,929	1,929	-
Other objects	37,950	(5,255)	32,695	31,227	1,468
Total Security	323,197	(4,626)	318,571	312,543	6,028

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Services					
Salaries of non-instructional aides	\$ 983,455	\$ (3,524)	\$ 979,931	\$ 937,864	\$ 42,067
Salaries-pupil transport(between home & school)-Regular	3,486,026	(24,599)	3,461,427	3,172,357	289,070
Salaries-pupil transport (between home & school)-Special	1,241,195	7,712	1,248,907	1,245,389	3,518
Salaries-pupil transport(other than home & school)-Regular	321,789	55,111	376,900	370,740	6,160
Cleaning, repair and maintenance services	75,946	(611)	75,335	69,631	5,704
Lease purchase payments - School buses	408,073	(105,868)	302,205	238,820	63,385
Contract Svc (btw Home & Sch.) - Vendors	70,426	-	70,426	-	70,426
Contract Svc (btw home & Sch.) - Joint Agreements	775,434	147,574	923,008	787,831	135,177
Contract Svc (Spl. Ed. Students) - Vendors	44,000	6,800	50,800	49,013	1,787
Contract Svc (Spl. Ed. Students) - ESCs & CTSA's	2,284,437	(429,134)	1,855,303	1,590,883	264,420
Contract Svc - Aid in Lieu Pymts - NonPub Sch	159,605	(1,549)	158,056	158,056	-
General supplies	1,920	2,088	4,008	2,865	1,143
Misc Purchased Serv - Transportation	189,548	3,322	192,870	142,742	50,128
Transportation supplies	912,301	(27,625)	884,676	754,162	130,514
Other objects	13,535	10,178	23,713	22,330	1,383
Total Undist. Expend. - Student Transportation Services	10,967,690	(360,125)	10,607,565	9,542,683	1,064,882
UNALLOCATED EMPLOYEE BENEFITS					
Social security contributions	1,747,861	50,304	1,798,165	1,797,449	716
Other Retirement contributions -PERS	3,168,431	(202,404)	2,966,027	2,751,488	214,539
Workmen's compensation	1,616,589	(81,717)	1,534,872	1,214,797	320,075
Health benefits	33,181,806	(454,555)	32,727,251	31,658,710	1,068,541
Tuition reimbursement	84,400	(43,992)	40,408	40,408	-
Other employee benefits	442,615	252,955	695,570	667,968	27,602
TOTAL UNALLOCATED EMPLOYEE BENEFITS	40,241,702	(479,409)	39,762,293	38,130,820	1,631,473
ON-BEHALF CONTRIBUTIONS:					
On-behalf TPAF LTDI (non-budgeted)	-	-	-	7,521	(7,521)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	6,974,025	(6,974,025)
On-behalf TPAF pension contributions (non-budgeted)	-	-	-	23,867,234	(23,867,234)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	5,045,891	(5,045,891)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	35,894,671	(35,894,671)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	40,241,702	(479,409)	39,762,293	74,025,491	(34,263,198)
TOTAL UNDISTRIBUTED EXPENDITURES	92,434,932	173,853	92,608,785	124,851,059	(32,242,274)
TOTAL GENERAL CURRENT EXPENDITURES	151,715,350	(205,855)	151,509,495	183,199,648	(31,690,153)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	4,000	2,949	6,949	6,864	85
Grades 9-12	4,000	(4,000)	-	-	-
Special Education - Instruction:					
Undistributed expenditures - Instruction	-	19,602	19,602	8,124	11,478
Undistributed expenditures-Support services-Related & Extra	-	7,564	7,564	7,564	-
Undistributed expenditures - Req. Maint. Schl. Facilities	-	11,800	11,800	11,800	-
Undistributed expenditures - Care and upkeep of grounds	-	57,006	57,006	57,006	-
Undistributed expenditures - Student Trans - Non Inst. Equip	-	296,504	296,504	295,558	946
Total Equipment	8,000	391,425	399,425	386,916	12,509
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	21,000	126,366	147,366	77,632	69,734
Construction Services	48,060	3,877,345	3,925,405	2,219,061	1,706,344
Assessment for Debt Service on SDA Funding	77,527	-	77,527	77,525	2
Interest deposit to Capital Reserve	130,000	-	130,000	-	130,000
Total Facilities Acquisition and Construction Services	276,587	4,003,711	4,280,298	2,374,218	1,906,080
TOTAL CAPITAL OUTLAY	284,587	4,395,136	4,679,723	2,761,134	1,918,589
Transfer of funds to Charter Schools	195,208	15,451	210,659	210,659	-
TOTAL EXPENDITURES	152,195,145	4,204,732	156,399,877	186,171,441	(29,771,564)

BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,137,539)	\$ (4,204,732)	\$ (8,342,271)	\$ (2,083,773)	\$ (6,258,498)
Other Financing Sources/ (Uses):					
Capital Projects Fund to Capital Outlay	-	-	-	(387,638)	387,638
Transfers to Capital Projects	-	6,890,980	6,890,980	6,890,980	-
Local Contrib, - Trans to Special Rev-Inclusion	1,086,624	-	1,086,624	1,086,624	-
Total Other Financing Sources:	<u>1,086,624</u>	<u>6,890,980</u>	<u>7,977,604</u>	<u>7,589,966</u>	<u>387,638</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures & Other Financing Sources (Uses)	<u>(5,224,163)</u>	<u>(11,095,712)</u>	<u>(16,319,875)</u>	<u>(9,673,739)</u>	<u>(6,646,136)</u>
Fund Balance, July 1	<u>19,536,643</u>	<u>-</u>	<u>19,536,643</u>	<u>19,536,643</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 14,312,480</u>	<u>\$ (11,095,712)</u>	<u>\$ 3,216,768</u>	<u>\$ 9,862,904</u>	<u>\$ (6,646,136)</u>

Recapitulation:

Assigned Fund Balance:

Reserve for encumbrances	\$ 1,903,176
Legally restricted-designated for subsequent year's expenditures	3,225,628

Restricted Fund Balance:

Capital reserve	601,257
Unemployment compensation	2,929,024
Other purposes	-
Excess surplus-designated for subsequent years	-
Excess surplus	-

Unrestricted/undesignated fund balance for budget purposes

1,203,819

Reconciliation to governmental funds statements (GAAP)

Fund balance per governmental funds (Budgetary)	9,862,904
Last state aid payment not recognized on GAAP basis	<u>(1,405,710)</u>
Fund balance per governmental funds (GAAP) - B-1	<u>8,457,194</u>
Fund balance per governmental funds (GAAP) - B-1	<u>\$ 8,457,194</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources	\$ 237,556	18,000	\$ 255,556	\$ 450,573	\$ 195,017
State sources	7,510,856	491,765	8,002,621	7,876,194	(126,427)
Federal sources	4,759,041	1,212,669	5,971,710	5,664,617	(307,093)
Total Revenues	<u>12,507,453</u>	<u>1,722,434</u>	<u>14,229,887</u>	<u>13,991,384</u>	<u>(238,503)</u>
EXPENDITURES					
Instruction:					
Salaries of teachers	3,513,067	782,052	4,295,119	4,277,516	17,603
Purchased professional services	338,140	746,677	1,084,817	1,001,039	83,778
Other purchased services	-	88,005	88,005	80,130	7,875
General supplies	301,081	617,344	918,425	838,141	80,284
Tuition	157,333	1,839,974	1,997,307	1,992,907	4,400
Total Instruction	<u>4,309,621</u>	<u>4,074,052</u>	<u>8,383,673</u>	<u>8,189,733</u>	<u>193,940</u>
Support services:					
Other support services					
students - special:					
Other professional staff salaries	2,008,864	451,171	2,460,035	2,423,833	36,202
Employee benefits	6,406,895	(2,887,667)	3,519,228	3,389,785	129,443
Purchased professional and technical services	306,605	17,521	324,126	306,774	17,352
General supplies	274,930	(1,473)	273,457	249,013	24,444
Cleaning, repairs and maintenance services	-	4,541	4,541	4,541	-
Scholarships awarded	1,000	-	1,000	3,000	(2,000) Note 1
Student activities	200,000	-	200,000	407,419	(207,419) Note 1
Total other support services - students - special	<u>9,198,294</u>	<u>(2,415,907)</u>	<u>6,782,387</u>	<u>6,784,365</u>	<u>(1,978)</u>
Facilities acquisition and const. serv.:					
Regular programs instruction	68,000	57,201	125,201	57,201	68,000
Non-instructional equipment	-	25,250	25,250	25,241	9
Total facilities acquisition and const. serv.	<u>68,000</u>	<u>82,451</u>	<u>150,451</u>	<u>82,442</u>	<u>68,009</u>
Total expenditures	<u>13,575,915</u>	<u>1,740,596</u>	<u>15,316,511</u>	<u>15,056,540</u>	<u>259,971</u>
Total outflows	<u>13,575,915</u>	<u>1,740,596</u>	<u>15,316,511</u>	<u>15,056,540</u>	<u>259,971</u>
Other Financing Sources (Uses)					
Operating transfers in	1,086,624	-	1,086,624	1,086,624	-
Total Other Financing Sources (Uses)	<u>1,086,624</u>	<u>-</u>	<u>1,086,624</u>	<u>1,086,624</u>	<u>-</u>
Excess (deficiency) of revenues					
Over (under) expenditures	\$ 18,162	\$ (18,162)	\$ -	21,468	\$ 21,468
Fund Balance, July 1				290,584	
Fund Balance, June 30				<u>\$ 312,052</u>	
Recapitulation:					
Restricted:					
Scholarships				11,535	
Student Activities				300,517	
Total Fund Balance				<u>\$ 312,052</u>	

Note 1 - Not required to budget for these funds.

BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to the Required Supplementary Information
For the Year Ended June 30, 2025

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 184,475,306	[C-2]	\$ 15,078,008
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		-
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(23,867,234)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes		1,418,365		581,930
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(1,405,710)		(706,304)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$ 160,620,727	[B-2]	\$ 14,953,634
 Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 194,149,045	[C-2]	\$ 15,056,540
Differences - budget to GAAP				
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(23,867,234)		-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		-		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$ 170,281,811	[B-2]	\$ 15,056,540

REQUIRED SUPPLEMENTARY INFORMATION - PART III

BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of the District's Proportionate Share of Net Pension Liability-PERS
For the Year Ended June 30, 2025

Last 10 Fiscal Years*

	<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>
District's proportion of the net pension liability	0.24165583%	0.2334156167%	0.2338736940%	0.2308719501%	0.2335028587%	0.2185813753%	0.2189813398%	0.2221721894%	0.2185754896%	0.2358496860%
District's proportionate share of the net pension liability	54,246,891	\$ 69,131,011	\$ 54,442,058	\$ 45,457,536	\$ 42,073,673	\$ 35,644,906	\$ 25,941,623	\$ 33,528,842	\$ 31,659,291	\$ 32,047,334
District's covered-employee payroll	18,231,444	18,368,456	16,801,593	16,473,110	15,925,147	15,709,088	16,138,352	16,338,972	18,181,945	19,123,654
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	297.55%	411.46%	330.49%	285.45%	248.34%	226.91%	160.75%	205.21%	174.12%	167.58%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of District Contributions-PERS
For the Year Ended June 30, 2025**

Last 10 Fiscal Years*

	<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>
Contractually required contributions	2,073,631	\$ 2,096,297	\$ 2,196,434	\$ 2,306,145	\$ 2,279,975	\$ 2,391,170	\$ 2,564,526	\$ 2,801,698	\$ 2,921,321	\$ 3,209,252
Contributions in relation to the contractually required contribution	<u>(2,073,631)</u>	<u>(2,041,860)</u>	<u>(2,197,588)</u>	<u>(2,331,041)</u>	<u>(2,233,210)</u>	<u>(2,236,632)</u>	<u>(2,378,468)</u>	<u>(2,558,460)</u>	<u>(2,579,459)</u>	<u>(2,936,230)</u>
Contribution deficiency (excess)	-	54,437	(1,154)	(24,896)	46,765	154,538	186,058	243,238	341,862	273,022
District's covered-employee payroll	18,368,456	16,801,593	16,473,110	15,925,147	15,709,088	16,138,352	16,338,972	18,181,945	19,123,654	20,443,171
Contributions as a percentage of covered-employee payroll	11.29%	12.48%	13.07%	14.00%	14.51%	14.82%	15.70%	15.41%	13.49%	15.70%

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

**BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability-TPAF
For the Year Ended June 30, 2025**

Last 10 Fiscal Years*

	<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>
State's proportion of the net pension liability associated with the District	100.00%	0.6145579%	0.61755655%	0.60960954%	0.60914427%	0.61534714%	0.57806993%	0.58263275%	0.56622427%	0.55911137%
State's proportionate share of the net pension liability associated with the District	\$ 383,522,122	\$ 483,450,406	\$ 416,378,891	\$ 387,820,497	\$ 373,837,589	\$ 405,198,690	\$ 277,908,210	\$ 300,605,963	\$ 288,959,362	\$ 276,341,389
District's covered-employee payroll	73,154,680	64,729,167	65,847,094	63,482,832	65,163,454	65,092,701	65,777,009	67,687,571	68,927,181	70,302,510
Proportionate share of the net pension liability as a percentage of District's covered-employee payroll	524.26%	746.88%	632.34%	610.91%	573.69%	622.49%	422.50%	444.11%	419.22%	393.07%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

The District has a special funding situation and not required to make any payments for this liability therefore it is not recorded on the ACFR.

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

BRICK TOWNSHIP BOARD OF EDUCATION
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2025
(Unaudited)

Last 10 Fiscal Years*

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
State's proportion of the OPEB liability associated with the District								
Service cost	\$ 15,916,068	\$ 13,223,989	\$ 11,546,632	\$ 11,777,347	\$ 20,765,863	\$ 17,440,196	\$ 13,503,835	\$ 13,499,065
Interest cost	12,512,501	14,467,822	13,523,936	11,017,411	11,318,764	9,779,117	13,409,521	14,411,238
Changes of benefit terms	-	-	-	-	(464,416)	-	-	-
Differences between expected and actual experiences	-	(32,400,553)	(55,763,994)	85,879,761	(85,591,988)	13,827,740	767,433	7,013,646
Changes in assumptions	(51,820,984)	(39,296,773)	4,580,039	91,057,772	430,469	(98,989,685)	(5,830,208)	32,753,034
Member contributions	337,135	316,472	279,514	263,041	289,365	310,748	343,638	376,860
Gross benefit payments	<u>(9,155,672)</u>	<u>(9,156,740)</u>	<u>(9,429,427)</u>	<u>(8,678,375)</u>	<u>(8,916,016)</u>	<u>(9,686,504)</u>	<u>(10,452,940)</u>	<u>(11,006,096)</u>
Net change in total OPEB liability	(32,210,952)	(52,845,783)	(35,263,300)	191,316,957	(62,167,959)	(67,318,388)	11,741,279	57,047,747
Total State Share of OPEB liability - beginning	<u>427,497,342</u>	<u>395,286,390</u>	<u>342,440,607</u>	<u>307,177,307</u>	<u>498,494,264</u>	<u>436,326,305</u>	<u>369,007,917</u>	<u>380,749,196</u>
Total State Share of OPEB liability - ending	<u>\$ 395,286,390</u>	<u>\$ 342,440,607</u>	<u>\$ 307,177,307</u>	<u>\$ 498,494,264</u>	<u>\$ 436,326,305</u>	<u>\$ 369,007,917</u>	<u>\$ 380,749,196</u>	<u>\$ 437,796,943</u>
District's covered employee payroll	<u>\$ 89,159,296</u>	<u>\$ 88,502,474</u>	<u>\$ 86,584,889</u>	<u>\$ 86,609,121</u>	<u>\$ 88,935,962</u>	<u>\$ 93,600,321</u>	<u>\$ 95,597,906</u>	<u>\$ 98,584,881</u>
Total State's OPEB liability as a percentage of covered employee payroll	443%	387%	355%	576%	491%	394%	398%	444%

* The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled governments should present information for those years for which information is available.

Brick Township Board of Education

Notes to the Required Supplementary Information - Part III

For the Year Ended June 30, 2025

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 30, 2024.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 30, 2024.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2023, to 3.65% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules
Not Applicable

E. Special Revenue Fund

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	<u>Non Public Security</u>	<u>Non Public Teach STEM</u>	<u>Title I FY 2025</u>	<u>Preschool Expansion Education Aid FY 2025</u>	<u>Non Public Textbooks</u>
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	80,006	5,596	-	7,452,060	20,493
Federal sources	-	-	2,082,761	-	-
Total revenues	<u>80,006</u>	<u>5,596</u>	<u>2,082,761</u>	<u>7,452,060</u>	<u>20,493</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	5,198	846,434	3,255,698	-
Purchased professional services	-	-	2,491	11,351	-
Other purchased services	-	-	-	-	-
General supplies	-	-	150,035	542,566	20,493
Tuition	-	-	-	-	-
Total instruction	<u>-</u>	<u>5,198</u>	<u>998,960</u>	<u>3,809,615</u>	<u>20,493</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	48,065	-	226,743	1,833,884	-
Employee benefits	3,665	398	819,316	2,341,217	-
Purchased professional and technical services	3,475	-	3,625	280,000	-
Cleaning, repairs and maintenance services	-	-	-	4,541	-
General supplies	2,355	-	34,117	209,431	-
Total other support services - students - special	<u>57,560</u>	<u>398</u>	<u>1,083,801</u>	<u>4,669,073</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	57,201	-
Non-instructional equipment	22,446	-	-	2,795	-
Total equipment	<u>22,446</u>	<u>-</u>	<u>-</u>	<u>59,996</u>	<u>-</u>
Total expenditures	<u>\$ 80,006</u>	<u>\$ 5,596</u>	<u>\$ 2,082,761</u>	<u>\$ 8,538,684</u>	<u>\$ 20,493</u>
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	1,086,624	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,624</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025**

(Continued from prior page)

	<u>Title II Part A</u>	<u>IDEA Part B FY 2025</u>	<u>Title III FY 2025</u>	<u>Title IV FY 2025</u>	<u>IDEA Preschool FY 2025</u>
Revenues:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	<u>265,694</u>	<u>2,774,717</u>	<u>95,521</u>	<u>154,053</u>	<u>165,710</u>
Total revenues	<u>265,694</u>	<u>2,774,717</u>	<u>95,521</u>	<u>154,053</u>	<u>165,710</u>
Expenditures:					
Instruction:					
Salaries of teachers	-	50,243	18,371	16,823	16,455
Purchased professional services	16,297	632,748	5,745	1,900	66,883
Other purchased services	-	-	-	80,130	-
General supplies	-	56,346	2,229	18,725	3,670
Tuition	-	<u>1,933,584</u>	-	-	<u>59,323</u>
Total instruction	<u>16,297</u>	<u>2,672,921</u>	<u>26,345</u>	<u>117,578</u>	<u>146,331</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	132,708	38,700	43,379	15,312	11,803
Employee benefits	99,687	63,096	22,814	21,163	7,576
Purchased professional and technical services	15,125	-	2,635	-	-
Cleaning, repairs and maintenance services	-	-	-	-	-
General supplies	<u>1,877</u>	-	<u>348</u>	-	-
Total other support services - students - special	<u>249,397</u>	<u>101,796</u>	<u>69,176</u>	<u>36,475</u>	<u>19,379</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 265,694</u>	<u>\$ 2,774,717</u>	<u>\$ 95,521</u>	<u>\$ 154,053</u>	<u>\$ 165,710</u>
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

(Continued from prior page)

	Chapter 192 Comp Ed FY 2025	Chapter 193 Supp FY 2025	Chapter 193 Exam FY 2025	Chapter 193 Speech FY 2025
Revenues:				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	105,822	51,542	60,404	29,481
Federal sources	-	-	-	-
Total revenues	<u>105,822</u>	<u>51,542</u>	<u>60,404</u>	<u>29,481</u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	-	-
Purchased professional services	105,822	51,542	60,404	29,481
Other purchased services	-	-	-	-
General supplies	-	-	-	-
Tuition	-	-	-	-
Total instruction	<u>105,822</u>	<u>51,542</u>	<u>60,404</u>	<u>29,481</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	-	-	-	-
Purchased technical services	-	-	-	-
Employee benefits	-	-	-	-
General supplies	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-
Total other support services - students - special	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 105,822</u>	<u>\$ 51,542</u>	<u>\$ 60,404</u>	<u>\$ 29,481</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025**

(Continued from prior page)

	<u>HIGH IMPACT FY 2025</u>	<u>ARP ESSER FY 2025</u>	<u>Student Activity FY 2025</u>	<u>Scholarship FY 2025</u>
Revenues:				
Local sources	\$ -	\$ -	\$ 431,403	\$ 484
State sources	-	-	-	-
Federal sources	<u>72,730</u>	<u>19,936</u>	<u>-</u>	<u>-</u>
Total revenues	<u><u>72,730</u></u>	<u><u>19,936</u></u>	<u><u>431,403</u></u>	<u><u>484</u></u>
Expenditures:				
Instruction:				
Salaries of teachers	55,152	-	-	-
Purchased professional services	-	-	-	-
Other purchased services	-	-	-	-
General supplies	-	19,936	-	-
Tuition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total instruction	<u><u>55,152</u></u>	<u><u>19,936</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	12,385	-	-	-
Purchased professional and technical services	-	-	-	-
Employee benefits	5,193	-	-	-
General supplies	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-
Scholarships awarded	-	-	-	3,000
Student activities	<u>-</u>	<u>-</u>	<u>407,419</u>	<u>-</u>
Total other support services - students - special	<u><u>17,578</u></u>	<u><u>-</u></u>	<u><u>407,419</u></u>	<u><u>3,000</u></u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equipment	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total expenditures	<u><u>\$ 72,730</u></u>	<u><u>\$ 19,936</u></u>	<u><u>\$ 407,419</u></u>	<u><u>\$ 3,000</u></u>
Other Financing Sources (Uses)				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Excess (deficiency) of revenues Over (under) expenditures	-	-	23,984	(2,516)
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>276,533</u>	<u>14,051</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 300,517</u></u>	<u><u>\$ 11,535</u></u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

(Continued from prior page)

	ARP COACH FY 2025	ARP BEYOND FY 2025	ARP NJTSS MENTAL HEALTH FY 2025	ARP HOMELESS FY 2025
Revenues:				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	11,862	2,285	1,326	18,022
Total revenues	<u>11,862</u>	<u>2,285</u>	<u>1,326</u>	<u>18,022</u>
Expenditures:				
Instruction:				
Salaries of teachers	11,019	2,123	-	-
Purchased professional services	-	-	-	15,375
Other purchased services	-	-	-	-
General supplies	-	-	-	2,647
Tuition	-	-	-	-
Total instruction	<u>11,019</u>	<u>2,123</u>	<u>-</u>	<u>18,022</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	-	-	1,232	-
Purchased professional and technical services	-	-	-	-
Employee benefits	843	162	94	-
General supplies	-	-	-	-
Cleaning, repairs and maintenance services	-	-	-	-
Total other support services - students - special	<u>843</u>	<u>162</u>	<u>1,326</u>	<u>-</u>
Equipment:				
Regular programs instruction	-	-	-	-
Non-instructional equipment	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 11,862</u>	<u>\$ 2,285</u>	<u>\$ 1,326</u>	<u>\$ 18,022</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures				
	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

(Continued from prior page)

	Non-Public Nursing FY 2025	Non-Public Technology FY 2025	Local Grants FY 2025	Total 2024
Revenues:				
Local sources	\$ -	\$ -	\$ 18,686	\$ 450,573
State sources	51,158	19,632	-	7,876,194
Federal sources	-	-	-	5,664,617
Total revenues	<u>51,158</u>	<u>19,632</u>	<u>18,686</u>	<u>13,991,384</u>
Expenditures:				
Instruction:				
Salaries of teachers	-	-	-	4,277,516
Purchased professional services	-	-	1,000	1,001,039
Other purchased services	-	-	-	80,130
General supplies	-	19,632	1,862	838,141
Tuition	-	-	-	1,992,907
Total instruction	<u>-</u>	<u>19,632</u>	<u>2,862</u>	<u>8,189,733</u>
Support services:				
Other support services - students - special:				
Other professional staff salaries	47,523	-	12,099	2,423,833
Employee benefits	3,635	-	926	3,389,785
Purchased professional and technical services	-	-	1,914	306,774
General supplies	-	-	885	249,013
Cleaning, repairs and maintenance services	-	-	-	4,541
Scholarships awarded	-	-	-	3,000
Student activities	-	-	-	407,419
Total other support services - students - special	<u>51,158</u>	<u>-</u>	<u>15,824</u>	<u>6,784,365</u>
Equipment:				
Regular programs instruction	-	-	-	57,201
Non-instructional equipment	-	-	-	25,241
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,442</u>
Total expenditures	<u>\$ 51,158</u>	<u>\$ 19,632</u>	<u>\$ 18,686</u>	<u>\$ 15,056,540</u>
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	1,086,624
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,624</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,468</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,584</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 312,052</u>

BRICK TOWNSHIP BOARD OF EDUCATION
Special Revenue Fund
Preschool Education Aid Expenditures
Budgetary Basis
For the Year Ended June 30, 2025

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 3,255,698	\$ 3,255,698	\$ -
Purchased Professional & Technical Services	11,351	11,351	-
General Supplies	542,566	542,566	-
Total instruction	3,809,615	3,809,615	-
Support services:			
Salaries of Other Professional Staff	1,833,884	1,833,884	-
Personal Services - Employee Benefits	2,341,217	2,341,217	-
Cleaning, Repair, and Maintenance Services	4,541	4,541	-
Purchased Technical Services	280,000	280,000	-
Supplies & Materials	209,654	209,431	223
Total support services	4,669,296	4,669,073	223
Facilities acquisition and cont. serv:			
Instructional equipment	57,201	57,201	-
Noninstructional Equipment	2,795	2,795	-
Total Facilities acquisition and cont. serv.	59,996	59,996	-
Total Expenditures	\$ 8,538,907	\$ 8,538,684	\$ 223

CALCULATION OF BUDGET & CARRYOVER

Total 2024-25 PreK/ECPA Aid Allocation	\$ 7,063,055
Add: Actual PreK/ECPA Aid Carryover June 30, 2024	389,228
Add: Budgeted Transfer From General Fund	1,086,624
Total Funds Available for 2024-25 Budget	8,538,907
Less: 2024-25 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(8,538,907)
Available & Unbudgeted Funds as of June 30, 2025	-
Add: June 30, 2025 Unexpended PreK Aid	223
2024-2025 - Actual Carryover - PreK Aid	\$ 223
2024-25 PreK Aid Carryover Budgeted in 2026-FY	\$ 223

F. Capital Projects Fund

**BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2025**

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2025
			Prior Years	Current Year	
School Energy Savings Obligation		\$ 9,617,576	\$ 9,617,576	\$ -	\$ -
HVAC Project		11,484,966	-	3,543,074	7,941,892
Kitchen Project		1,801,040	-	-	1,801,040
		<u>\$ 22,903,582</u>	<u>\$ 9,617,576</u>	<u>\$ 3,543,074</u>	<u>\$ 9,742,932</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance-Budgetary Basis
For the Year Ended June 30, 2025**

Revenues and Other Financing Sources	
Federal Sources - Grants	\$ 238,551
Bond proceeds and transfers	(387,638)
Transfer from capital reserve	6,890,980
Total revenues	6,741,893
 Expenditures and Other Financing Uses	
Purchased professional and technical services	-
Other objects	-
Construction services	3,543,074
Total expenditures	3,543,074
Excess of revenues over expenditures	3,198,819
Fund balance - beginning	387,638
Fund balance - ending	\$ 3,586,457
 Reconciliation to Governmental Funds Statements (GAAP):	
Fund Balance as of June 30, 2025	\$ 3,586,457
Fund Balance per Governmental Funds (GAAP)	\$ 3,586,457

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
School Energy Savings Obligation
From Inception and For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Federal Sources - Grant	\$ 965,214	\$ -	\$ 965,214	\$ 965,214
Bond proceeds and transfers	9,040,000	(387,638)	8,652,362	9,040,000
Transfer from capital reserve	-	-	-	-
Total revenues	<u>10,005,214</u>	<u>(387,638)</u>	<u>9,617,576</u>	<u>10,005,214</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	60,490	-	60,490	60,490
Other objects	1,500	-	1,500	1,500
Construction services	9,555,586	-	9,555,586	9,943,224
Total expenditures	<u>9,617,576</u>	<u>-</u>	<u>9,617,576</u>	<u>10,005,214</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 387,638</u>	<u>(387,638)</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 10,005,214			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 9,617,576			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
HVAC Improvements
From Inception and For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - ROD Grant	\$ -	\$ 238,551	\$ 238,551	\$ 4,593,986
Bond proceeds and transfers	-	-	-	-
Transfer from capital reserve	-	6,890,980	6,890,980	6,890,980
Total revenues	<u>-</u>	<u>7,129,531</u>	<u>7,129,531</u>	<u>11,484,966</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Other objects	-	-	-	-
Construction services	-	3,543,074	3,543,074	11,484,966
Total expenditures	<u>-</u>	<u>3,543,074</u>	<u>3,543,074</u>	<u>11,484,966</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 3,586,457</u>	<u>\$ 3,586,457</u>	<u>\$ -</u>
Additional project information:				
Project Number		-		
Grant Date				
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost		\$ 11,484,966		
Additional Authorized Cost		-		
Revised Authorized Cost		\$ 11,484,966		
Percentage Increase over Original				
Authorized Cost		0.00%		
Percentage Completion		30.85%		
Original target completion date				
Revised target completion date				

BRICK TOWNSHIP BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis
Kitchen Improvements
From Inception and For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - ROD Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Transfer from capital reserve	-	-	-	1,801,040
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,040</u>
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Other objects	-	-	-	-
Construction services	-	-	-	1,801,040
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,040</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:				
Project Number		-		
Grant Date				
Bond Authorization Date			N/A	
Bonds Authorized			N/A	
Bonds Issued			N/A	
Original Authorized Cost			\$ 1,801,040	
Additional Authorized Cost			-	
Revised Authorized Cost			\$ 1,801,040	
Percentage Increase over Original				
Authorized Cost			0.00%	
Percentage Completion			0.00%	
Original target completion date				
Revised target completion date				

G. Proprietary Funds
See B-4 through B-6

H. Fiduciary Funds
Not Applicable

I. Long-Term Debt

**BRICK TOWNSHIP BOARD OF EDUCATION
Long-Term Debt
Schedule of Serial Bonds
June 30, 2025**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest rate</u>	<u>Balance July 1, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
			<u>Date</u>	<u>Amount</u>					
School Bond Series 2021	7/21/2021	\$ 9,040,000				\$ 8,260,000	\$ -	\$ 300,000	\$ 7,960,000
			1/1/2026	325,000	4.00%				
			1/1/2027	350,000	3.00%				
			1/1/2028	375,000	3.00%				
			1/1/2029	400,000	3.00%				
			1/1/2030	425,000	3.00%				
			1/1/2031	455,000	3.00%				
			1/1/2032	480,000	3.00%				
			1/1/2033	510,000	3.00%				
			1/1/2038	2,765,000	3.00%				
			1/1/2039	435,000	3.00%				
			1/1/2042	1,440,000	2.00%				
School Bond Series 2010	3/30/2010	2,400,000				195,000	-	195,000	-
						<u>\$ 8,455,000</u>	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ 7,960,000</u>

**Brick Township Board of Education
Long-Term Debt
Schedule of Obligations Under Financed Purchases
June 30, 2025**

<u>Series</u>	<u>Interest Rate</u>	<u>Amount Outstanding June 30, 2024</u>	<u>Issued Current Year</u>	<u>Cancelled Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2025</u>
Equipment	3.74%	\$ 482,625	\$ -	\$ -	\$ 114,095	\$ 368,530
Equipment	4.83%	1,215,478	-	-	227,085	988,393
Equipment	3.97%	-	1,052,838	-	-	1,052,838
		<u>\$ 1,698,103</u>	<u>\$ 1,052,838</u>	<u>\$ -</u>	<u>\$ 341,180</u>	<u>\$ 2,409,761</u>

**BRICK TOWNSHIP BOARD OF EDUCATION
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 133,205	\$ -	\$ 133,205	\$ 133,205	\$ -
Miscellaneous	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	<u>68,621</u>	<u>-</u>	<u>68,621</u>	<u>68,621</u>	<u>-</u>
-				-	
Total - State Sources	<u>68,621</u>	<u>-</u>	<u>68,621</u>	<u>68,621</u>	<u>-</u>
Total Revenues	<u>201,826</u>	<u>-</u>	<u>201,826</u>	<u>201,826</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	6,825	-	6,825	6,825	-
Redemption of Principal	<u>195,000</u>	<u>-</u>	<u>195,000</u>	<u>195,000</u>	<u>-</u>
Total Regular Debt Service	<u>201,825</u>	<u>-</u>	<u>201,825</u>	<u>201,825</u>	<u>-</u>
Total expenditures	<u>201,825</u>	<u>-</u>	<u>201,825</u>	<u>201,825</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	-	1	1	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	1	-	1	1	-
Fund Balance, July 1	<u>(2)</u>	<u>1</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Fund Balance, June 30	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Restricted to pay off refunding bonds				\$ -	
Legally restricted-designated for subsequent years				-	
Restricted for future years				<u>-</u>	
Fund Balance, June 30				<u>\$ -</u>	

STATISTICAL SECTION

**Brick Township School District
Statistical Section**

<u>Contents</u>	<u>Page</u>
<p>Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.</p>	115-119
<p>Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.</p>	120-123
<p>Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.</p>	124-127
<p>Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</p>	128-129
<p>Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.</p>	130-134

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

BRICK TOWNSHIP BOARD OF EDUCATION
Net Position by Component
Last Ten Fiscal Years
UNAUDITED
 (accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 29,265,881.00	\$ 31,814,141	\$ 34,437,847	\$ 39,285,022	\$ 43,994,266	\$ 47,659,113	\$ 54,151,510	\$ 68,840,182	\$ 78,204,018	\$ 84,050,336
Restricted	3,138,733	8,416,412	4,538,554	7,623,511	13,731,921	23,983,867	26,844,133	26,600,617	18,860,982	8,264,833
Unrestricted	(49,488,394)	(57,232,222)	(56,247,972)	(55,992,868)	(53,126,674)	(48,127,676)	(37,406,385)	(37,221,945)	(39,449,129)	(35,428,990)
Total governmental activities net position	\$ (17,083,780)	\$ (17,001,669)	\$ (17,271,571)	\$ (9,084,335)	\$ 4,599,513	\$ 23,515,304	\$ 43,589,258	\$ 58,218,854	\$ 57,615,871	\$ 56,886,179
Business-type activities										
Net investment in capital assets	\$ 248,681	\$ 271,255	\$ 284,870	\$ 361,191	\$ 425,093	\$ 390,201	\$ 477,666	\$ 472,360	\$ 726,023	\$ 678,154
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	4,263	219,570	449,473	543,271	(2,819,479)	(2,770,877)	(238,019)	962,716	(736,623)	(632,014)
Total business-type activities net position	\$ 252,944	\$ 490,825	\$ 734,343	\$ 904,462	\$ (2,394,386)	\$ (2,380,676)	\$ 239,647	\$ 1,435,076	\$ (10,600)	\$ 46,140
District-wide										
Net investment in capital assets	\$ 29,514,562	\$ 32,085,396	\$ 34,722,717	\$ 39,646,213	\$ 44,419,359	\$ 48,049,314	\$ 54,629,176	\$ 69,312,542	\$ 78,930,041	\$ 84,728,490
Restricted	3,138,733	8,416,412	4,538,554	7,623,511	13,731,921	23,983,867	26,844,133	26,600,617	18,860,982	8,264,833
Unrestricted	(49,484,132)	(57,012,652)	(55,798,499)	(55,449,597)	(55,946,153)	(50,898,553)	(37,644,404)	(36,259,229)	(40,185,752)	(36,061,004)
Total district net position	\$ (16,830,837)	\$ (16,510,844)	\$ (16,537,228)	\$ (8,179,873)	\$ 2,205,127	\$ 21,134,628	\$ 43,828,905	\$ 59,653,930	\$ 57,605,271	\$ 56,932,319

Source: ACFR Schedule A-1 and District records.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years
UNAUDITED
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Current:										
Regular instruction	\$ (43,762,280)	\$ (44,741,909)	\$ (69,009,257)	\$ (64,792,958)	\$ (63,319,321)	\$ (66,062,534)	\$ (65,722,731)	\$ (67,817,591)	\$ (66,386,329)	\$ (69,275,636)
Special schools instruction	(19,833,867)	(15,158,693)	-	-	-	-	-	-	-	-
Other special instruction	(2,635,402)	(5,083,714)	-	-	-	-	-	-	-	-
Other instruction	(2,052,664)	-	-	-	-	-	-	-	-	-
Support services and undistributed costs:										
Student and instruction related services	(14,966,543)	-	-	-	-	-	-	-	-	-
Instruction	(4,970,921)	(5,636,659)	(5,951,201)	(6,386,848)	(5,572,507)	(4,681,305)	(4,339,820)	(4,053,301)	(4,065,870)	(4,764,496)
Attendance	-	(913,239)	(1,045,266)	(1,023,176)	(1,081,430)	(909,207)	(923,238)	(903,617)	(932,239)	(985,525)
Health services	-	(1,347,153)	(1,293,302)	(1,301,565)	(1,319,209)	(1,248,431)	(1,223,429)	(1,254,581)	(1,189,505)	(1,148,005)
Other support services	-	(12,075,534)	(11,933,052)	(12,813,574)	(14,822,455)	(18,520,389)	(19,524,197)	(20,464,410)	(22,220,972)	(23,699,114)
Educational media services	-	(825,616)	(860,125)	(893,260)	(783,891)	(731,267)	(724,118)	(714,437)	(716,699)	(710,010)
Instruction staff training	-	(106,342)	(108,687)	(214,288)	(223,407)	(145,704)	(151,389)	(144,412)	(136,478)	(150,476)
General administrative services	-	(1,325,065)	(1,816,475)	(1,369,790)	(1,373,236)	(1,306,847)	(1,325,568)	(1,410,507)	(1,988,014)	(2,166,791)
School administrative services	(5,007,152)	(4,942,441)	(5,027,327)	(4,955,827)	(4,830,355)	(4,626,314)	(4,510,628)	(4,718,964)	(4,972,819)	(5,251,149)
Other administrative services	(3,043,045)	-	-	-	-	-	-	-	-	-
Admin info technology	-	(3,385,518)	(1,889,445)	(1,805,181)	(1,782,308)	(1,922,108)	(2,175,847)	(2,183,800)	(2,234,782)	(2,278,170)
Allowed maintenance for school facilities	-	(1,629,807)	(1,911,991)	(1,863,508)	(1,985,373)	(1,910,325)	(1,800,219)	(2,003,400)	(1,728,943)	(1,675,489)
Other operation & maintenance of plant	(8,271,918)	(6,798,443)	(7,051,833)	(7,382,443)	(5,642,877)	(5,984,492)	(6,719,177)	(11,661,031)	(4,263,833)	(5,178,978)
Care & upkeep of grounds	-	(591,773)	(750,456)	(729,979)	(772,492)	(748,906)	(725,590)	(676,666)	(636,886)	(602,056)
Student transportation services	(8,338,630)	(8,882,909)	(9,309,518)	(9,561,664)	(8,789,371)	(7,868,820)	(8,981,270)	(10,652,046)	(10,236,699)	(9,840,665)
Unallocated employee benefits	(46,340,597)	(32,767,299)	(30,703,122)	(29,399,453)	(32,084,310)	(27,149,990)	(27,970,700)	(26,379,430)	(36,151,566)	(34,979,900)
Non-budgeted expenditures	-	(10,143,969)	(10,646,290)	(10,185,513)	(9,690,419)	(9,912,583)	(10,268,717)	(10,858,725)	(12,722,100)	(13,080,275)
Interest on long-term debt	(798,677)	(1,023,771)	(420,376)	(31,769)	(71,255)	(139,872)	(347,757)	(292,419)	(137,850)	(246,475)
Total governmental activities expenses	<u>(160,021,696)</u>	<u>(157,379,854)</u>	<u>(159,727,723)</u>	<u>(154,710,796)</u>	<u>(154,144,216)</u>	<u>(153,869,094)</u>	<u>(157,434,395)</u>	<u>(166,189,337)</u>	<u>(170,721,584)</u>	<u>(176,033,210)</u>
Business-type activities:										
Food service	\$ (2,885,669)	\$ (3,777,011)	\$ (2,938,264)	\$ (3,010,849)	\$ (2,684,663)	\$ (2,560,627)	\$ (3,505,429)	\$ (3,330,375)	\$ (5,578,531)	\$ (4,199,601)
Child care program	(915,104)	-	(912,720)	(934,635)	(628,987)	(608,322)	(681,849)	(600,868)	(704,058)	(742,176)
Total business-type activities expense	<u>(3,800,773)</u>	<u>(3,777,011)</u>	<u>(3,850,984)</u>	<u>(3,945,484)</u>	<u>(3,313,650)</u>	<u>(3,068,949)</u>	<u>(4,187,278)</u>	<u>(3,931,243)</u>	<u>(6,282,589)</u>	<u>(4,941,777)</u>
Total district expenses	<u>\$ (163,822,469)</u>	<u>\$ (161,156,865)</u>	<u>\$ (163,578,707)</u>	<u>\$ (158,656,280)</u>	<u>\$ (157,457,866)</u>	<u>\$ (156,938,043)</u>	<u>\$ (161,621,673)</u>	<u>\$ (170,120,580)</u>	<u>\$ (177,004,173)</u>	<u>\$ (180,974,987)</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 175,047	\$ 208,405	\$ 374,576	\$ 200,855	\$ 252,454	\$ 585,274	\$ 595,493	\$ 607,595	\$ 709,481	\$ 654,550
Pupil transportation	-	-	48,615	53,330	32,250	31,008	27,000	393,749	-	14,615
Operating grants and contributions	19,943,225	14,521,443	15,121,228	15,455,972	16,407,240	22,585,789	23,691,251	25,042,730	29,010,936	28,054,857
Total governmental activities program revenues	<u>20,118,272</u>	<u>14,729,848</u>	<u>15,544,419</u>	<u>15,710,157</u>	<u>16,691,944</u>	<u>23,202,071</u>	<u>24,313,744</u>	<u>26,044,074</u>	<u>29,720,417</u>	<u>28,724,022</u>
Business-type activities:										
Charges for services										
Food service	\$ 1,233,354	\$ 1,253,262	\$ 1,303,278	\$ 1,339,357	\$ 910,196	\$ 11,013	\$ 52,789	\$ 1,643,108	\$ 1,456,962	\$ 1,369,017
Child care program	915,721	893,252	912,613	932,780	631,790	449,896	747,084	717,175	721,195	747,624
Operating grants and contributions	1,696,146	1,868,130	1,878,503	1,841,612	1,543,963	2,618,084	6,002,582	2,762,391	2,637,347	2,857,733
Total business type activities program revenues	<u>3,845,221</u>	<u>4,014,644</u>	<u>4,094,394</u>	<u>4,113,749</u>	<u>3,085,949</u>	<u>3,078,993</u>	<u>6,802,455</u>	<u>5,122,674</u>	<u>4,815,504</u>	<u>4,974,374</u>
Total district program revenues	<u>\$ 23,963,493</u>	<u>\$ 18,744,492</u>	<u>\$ 19,638,813</u>	<u>\$ 19,823,906</u>	<u>\$ 19,777,893</u>	<u>\$ 26,281,064</u>	<u>\$ 31,116,199</u>	<u>\$ 31,166,748</u>	<u>\$ 34,535,921</u>	<u>\$ 33,698,396</u>
Net (Expense)/Revenue										
Governmental activities	\$ (139,903,422)	\$ (142,650,006)	\$ (144,183,304)	\$ (139,000,639)	\$ (137,452,272)	\$ (130,667,023)	\$ (133,120,651)	\$ (140,145,263)	\$ (141,001,167)	\$ (147,309,188)
Business-type activities	44,448	237,633	243,410	168,265	(227,701)	10,044	2,615,177	1,191,431	(1,467,085)	32,597
Total district-wide net expense	<u>\$ (139,858,974)</u>	<u>\$ (142,412,373)</u>	<u>\$ (143,939,894)</u>	<u>\$ (138,832,374)</u>	<u>\$ (137,679,973)</u>	<u>\$ (130,656,979)</u>	<u>\$ (130,505,474)</u>	<u>\$ (138,953,832)</u>	<u>\$ (142,468,252)</u>	<u>\$ (147,276,591)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 97,622,590	\$ 101,139,586	\$ 102,405,879	\$ 107,261,323	\$ 111,168,721	\$ 113,392,095	\$ 115,659,937	\$ 117,973,136	\$ 120,332,599	\$ 128,045,389
Taxes levied for debt service	2,378,131	2,371,799	2,366,062	1,996,806	1,922,512	1,763,260	1,731,772	396,841	134,135	133,205
Unrestricted grants and contributions	37,319,311	37,822,452	38,148,975	36,319,621	33,493,791	28,748,372	32,646,572	33,287,553	15,458,119	14,459,160
Tuition revenue	1,780,899	-	-	-	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-	-	904,886	50,888	23,940
Miscellaneous income	1,393,414	1,368,124	944,082	1,093,248	1,421,272	3,172,120	2,604,891	1,380,586	2,731,663	2,277,872
Investment earnings	-	30,156	48,404	516,877	55,900	48,603	551,433	831,857	1,690,780	1,639,930
Total governmental activities	<u>140,494,345</u>	<u>142,732,117</u>	<u>143,913,402</u>	<u>147,187,875</u>	<u>148,062,196</u>	<u>147,124,450</u>	<u>153,194,605</u>	<u>154,774,859</u>	<u>140,398,184</u>	<u>146,579,496</u>
Business-type activities:										
Investment earnings	\$ 97	\$ 248	\$ 108	\$ 1,854	\$ 2,779	\$ 3,666	\$ 5,146	\$ 3,998	\$ 21,409	\$ 24,143
Total business-type activities	<u>97</u>	<u>248</u>	<u>108</u>	<u>1,854</u>	<u>2,779</u>	<u>3,666</u>	<u>5,146</u>	<u>3,998</u>	<u>21,409</u>	<u>24,143</u>
Total district-wide	<u>\$ 140,494,442</u>	<u>\$ 142,732,365</u>	<u>\$ 143,913,510</u>	<u>\$ 147,189,729</u>	<u>\$ 148,064,975</u>	<u>\$ 147,128,116</u>	<u>\$ 153,199,751</u>	<u>\$ 153,778,857</u>	<u>\$ 140,419,593</u>	<u>\$ 146,603,639</u>
Change in Net Position										
Governmental activities	\$ 590,923	\$ 82,111	\$ (269,902)	\$ 8,187,236	\$ 10,609,924	\$ 16,457,427	\$ 20,073,954	\$ 14,629,596	\$ (602,983)	\$ (729,692)
Business-type activities	44,545	237,881	243,518	170,119	(224,922)	13,710	2,620,323	1,195,429	(1,445,676)	56,740
Total district	<u>\$ 635,468</u>	<u>\$ 319,992</u>	<u>\$ (26,384)</u>	<u>\$ 8,357,355</u>	<u>\$ 10,385,002</u>	<u>\$ 16,471,137</u>	<u>\$ 22,694,277</u>	<u>\$ 15,825,025</u>	<u>\$ (2,048,659)</u>	<u>\$ (672,952)</u>

Source: ACFR Schedule A-2 and District records.

BRICK TOWNSHIP BOARD OF EDUCATION
Fund Balances - Governmental Funds
Last Ten Fiscal Years
UNAUDITED
(modified accrual basis of accounting)

	<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>
General Fund										
Restricted	\$ 1,256,311	\$ 6,430,678	\$ 296,121	\$ 4,639,244	\$ 12,964,044	\$ 20,589,798	\$ 20,591,886	\$ 9,237,517	\$ 12,595,181	\$ 3,530,281
Committed	11,133		-	-	-	-	-	-	-	-
Assigned	3,835,141	1,309,928	3,667,474	3,060,900	1,992,097	3,149,948	10,910,805	17,618,666	6,557,148	5,128,804
Unassigned	2,698,070	503,940	830,997	1,031,401	277,573	4,051,422	4,211,030	3,926,364	(1,034,051)	(201,891)
Total general fund	<u>\$ 7,800,655</u>	<u>\$ 8,244,546</u>	<u>\$ 4,794,592</u>	<u>\$ 8,731,545</u>	<u>\$ 15,233,714</u>	<u>\$ 27,791,168</u>	<u>\$ 35,713,721</u>	<u>\$ 30,782,547</u>	<u>\$ 18,118,278</u>	<u>\$ 8,457,194</u>
All Other Governmental Funds										
Restricted										
Special revenue fund	\$ -	\$ -	\$ -	\$ (81,290)	\$ (191,760)	\$ (184,912)	\$ (168,503)	\$ (255,567)	\$ (291,346)	\$ (394,252)
Capital projects fund	1,882,420	375,805	574,958	-	-	-	3,069,465	406,750	387,638	3,586,457
Debt service fund	2	1	1	4,657	45,573	1	1	1	(1)	-
Total all other governmental funds	<u>\$ 1,882,422</u>	<u>\$ 375,806</u>	<u>\$ 574,959</u>	<u>\$ (76,633)</u>	<u>\$ (146,187)</u>	<u>\$ (184,911)</u>	<u>\$ 2,900,963</u>	<u>\$ 151,184</u>	<u>\$ 96,291</u>	<u>\$ 3,192,205</u>

Source: ACFR Schedule B-1 and District records.

BRICK TOWNSHIP BOARD OF EDUCATION
Changes In Fund Balances - Governmental Funds
Last Ten Fiscal Years
UNAUDITED
(modified accrual basis of accounting)

Fiscal Year Ending June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 100,000,721	\$ 103,511,385	\$ 104,771,941	\$ 109,258,129	\$ 113,091,233	\$ 115,155,355	\$ 117,391,709	\$ 118,369,977	\$ 120,466,734	\$ 128,178,594
Tuition charges	175,047	193,363	374,576	200,855	252,454	365,601	315,036	226,811	340,690	223,147
Interest earnings	-	29,597	48,032	511,096	-	48,603	-	22,869	40,516	106,975
Interest earned on capital reserve funds	-	559	372	5,781	55,900	-	528,564	86,055	90,629	6,204
Miscellaneous	1,316,081	1,368,957	871,471	1,095,240	1,421,272	3,318,244	3,005,843	3,616,273	3,769,164	3,497,207
Other local revenue	111,461	15,042	48,615	53,330	32,250	31,008	27,000	16,000	-	14,615
State sources	54,646,750	48,159,430	48,829,416	47,251,596	45,182,569	44,203,215	48,297,920	40,207,974	35,903,251	36,643,036
Federal sources	4,362,558	4,184,465	4,440,787	4,523,997	4,718,462	7,130,705	8,034,816	18,122,078	8,565,239	5,870,497
Total revenue	160,612,618	157,462,798	159,385,210	162,900,024	164,754,140	170,252,731	177,623,757	180,685,684	169,242,682	174,540,476
Expenditures										
Current:										
Regular instruction	40,812,597	42,805,961	43,477,130	42,909,805	41,876,959	45,727,108	44,813,783	45,165,581	45,387,167	44,523,678
Special education instruction	18,799,119	15,158,693	15,513,698	14,069,587	13,471,470	12,703,175	13,248,175	14,133,384	14,620,573	15,781,028
Other special instruction	2,635,402	5,083,714	5,477,245	5,552,220	5,599,975	5,509,361	5,440,532	6,292,090	5,450,646	6,233,616
Other instruction	2,052,664	-	-	-	-	-	-	-	-	-
Support services and undistributed costs:										
Instruction	4,970,921	5,636,659	5,951,201	6,386,848	5,572,507	4,681,305	4,339,820	4,053,301	4,065,870	4,764,496
Attendance	-	913,239	1,045,266	1,023,176	1,081,430	909,207	923,238	903,617	932,239	985,525
Health services	-	1,347,153	1,293,302	1,301,565	1,319,209	1,248,431	1,223,429	1,254,581	1,189,505	1,148,005
Other support services	-	12,028,353	11,822,379	12,758,463	14,764,673	18,468,652	19,470,088	20,410,147	22,195,594	23,624,088
Educational media services	-	825,616	860,125	893,260	783,891	731,267	724,118	714,437	716,699	710,010
Instruction staff training	-	106,342	108,687	214,288	223,407	145,704	151,389	144,412	136,478	150,476
	14,918,132	-	-	-	-	-	-	-	-	-
General administrative services	-	936,530	905,081	915,949	897,404	880,793	879,976	963,652	862,281	732,991
School administrative services	5,003,721	4,939,097	5,019,483	4,951,921	4,826,260	4,622,647	4,506,793	4,715,118	4,971,020	5,245,832
Other administrative	2,644,380	3,385,518	1,889,445	1,805,181	1,782,308	1,922,108	2,175,847	2,183,800	2,234,782	2,278,170
Information technology	-	-	-	-	-	-	-	-	-	-
Allowed maintenance for school facilities	-	1,629,807	1,911,991	1,863,508	1,985,373	1,910,325	1,800,219	2,003,400	1,728,943	1,675,489
Other operation & maintenance of plant	8,079,642	6,074,490	5,696,822	5,613,821	5,060,480	5,072,463	5,634,096	6,263,866	5,306,533	6,048,228
Care & upkeep of grounds	-	591,773	750,456	729,979	772,492	748,906	725,590	676,666	636,886	602,056
Security	-	82,267	123,253	249,449	191,900	248,446	257,440	327,070	321,240	312,543
Student transportation services	8,025,144	8,591,943	8,869,955	9,221,793	8,433,031	7,549,757	8,766,362	10,058,780	10,135,903	9,542,683
Unallocated employee benefits	29,567,886	30,894,656	31,318,413	29,344,776	31,543,206	29,872,917	33,852,064	31,209,977	38,788,418	38,130,820
Non-budgeted expenditures	15,318,050	10,143,969	10,646,290	10,185,513	9,690,419	9,912,583	10,268,717	10,858,725	11,506,622	12,027,437
Debt service:										
Principal	4,318,454	5,374,296	5,573,475	5,242,928	2,972,835	2,463,170	2,088,342	708,583	190,000	195,000
Interest and other charges	820,929	663,998	549,773	424,505	163,269	149,159	98,467	31,549	13,238	6,825
Capital outlay	9,125,635	2,785,949	4,698,041	4,669,595	5,309,027	4,788,671	14,266,845	25,889,922	10,571,207	6,386,650
Total expenditures	167,092,676	160,000,023	163,501,511	160,328,130	158,321,525	160,266,155	175,655,330	188,962,658	181,961,844	181,105,646
Excess (Deficiency) of revenues over (under) expenditures	(6,480,057)	(2,537,225)	(4,116,301)	2,571,894	6,432,615	9,986,576	1,968,427	(8,276,974)	(12,719,162)	(6,565,170)
Other Financing sources (uses)										
Bond issuance	-	-	-	3,985,000	-	-	-	-	-	-
Purchase agreement	2,715,000	1,774,500	115,500	-	-	-	9,040,000	-	-	-
Capital leases (non-budgeted)	-	-	450,000	643,296	-	-	-	596,021	-	-
Payment on refunded bonds	-	-	-	(3,930,000)	-	-	-	-	-	-
Bond refunding premium	-	-	-	82,847	-	-	-	-	-	-
Transfers in	545,521	-	-	574,958	-	-	-	-	-	387,638
Transfers out	(545,521)	-	-	(574,958)	-	-	-	-	-	(387,638)
Costs of issuance	-	-	-	(67,676)	-	-	-	-	-	-
Total other financing sources (uses)	2,715,000	1,774,500	565,500	713,467	-	-	9,040,000	596,021	-	-
Net change in fund balances	(3,765,057)	(762,725)	(3,550,801)	3,285,361	6,432,615	9,986,576	11,008,427	(7,680,953)	(12,719,162)	(6,565,170)
Debt service as a percentage of noncapital expenditures	3.30%	3.42%	3.51%	3.37%	2.05%	1.68%	1.35%	0.45%	0.12%	0.12%

Source: ACFR Schedule B-2 and District records

BRICK TOWNSHIP BOARD OF EDUCATION
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
UNAUDITED
(modified accrual basis of accounting)

Fiscal Year Ended June 30	Interest Earned	Rentals	Prior Year Tuition Refunds	Fuel Reimbursements	Miscellaneous	Total
2025	\$ 113,380	\$ 673,302	\$ -	\$ -	\$ 822,842	\$ 1,609,524
2024	197,604	1,076,366	-	-	765,878	2,039,848
2023	126,571	235,087	-	-	1,096,647	1,458,305
2022	551,433	253,751	-	-	1,147,347	1,952,531
2021	48,603	73,790	-	-	1,421,636	1,544,029
2020	55,900	170,284	-	-	1,061,006	1,287,190
2019	516,877	-	-	-	1,061,006	1,577,883
2018	48,404	394,556	-	-	404,944	847,904
2017	30,156	425,972	5,796	101,821	751,154	1,314,899
2016	25,885	425,679	-	-	864,517	1,316,081

Source: District records

**BRICK TOWNSHIP BOARD OF EDUCATION
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
UNAUDITED**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (2)	Less: Tax Exempt Property	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b
2025	\$ 123,101,900	\$ 9,354,748,800	\$ -	\$ 970,156,600	\$ 22,148,600	\$ 131,352,900	\$ 10,601,508,800	\$ -	766,778,900	\$ 9,834,729,900	\$ 11,368,287,700	1.273000
2024	137,044,800	9,306,001,700	-	979,261,000	22,148,600	131,352,900	10,575,809,000	9,631,200	760,813,700	9,805,364,100	11,336,622,700	1.121000
2023	149,031,500	9,261,977,300	-	976,477,100	22,148,600	131,552,900	10,541,187,400	9,631,200	758,322,000	9,773,234,200	11,309,140,600	1.141000
2022	149,324,300	9,207,176,400	1,200	994,897,200	22,148,600	131,552,900	10,505,100,600	10,220,222	748,645,900	9,746,234,478	11,263,966,722	1.121000
2021	159,969,390	9,151,456,790	1,200	991,443,198	22,148,588	132,059,600	10,457,078,766	11,199,572	744,027,100	9,701,852,094	11,212,305,438	1.110000
2020	164,545,690	9,070,694,790	1,200	989,733,398	22,148,588	132,059,600	10,379,183,266	11,014,859	737,206,100	9,630,962,307	11,127,404,225	1.110000
2019	175,733,290	8,977,610,020	1,200	996,811,098	21,052,688	132,159,600	10,303,367,896	11,112,562	728,278,000	9,563,977,334	10,314,480,458	1.06300
2018	175,733,290	8,977,610,020	1,200	996,811,098	21,052,688	132,159,600	10,303,367,896	11,112,562	728,278,000	9,563,977,334	10,314,480,458	1.06300
2017	165,068,290	8,968,898,232	1,200	1,000,883,098	21,052,688	115,832,800	10,271,736,308	10,925,152	727,740,600	9,533,070,556	10,282,661,460	1.02000
2016	185,967,990	8,934,074,602	1,200	996,334,548	20,889,288	115,832,800	10,253,100,428	11,079,784	728,257,200	9,513,763,444	10,542,502,272	1.00800

Source: Municipal Tax Assessor
Ocean County Clerk

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

b Tax rates are per \$100
Revaluation in 2010

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31	Brick Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rates	General Obligation Debt Service	Total Direct	Brick Twp	Ocean County	
2025	\$ 1.273	\$ 0.002	\$ 1.275	\$ 0.812	\$ 0.474	\$ 2.561
2024	1.212	0.015	1.227	0.793	0.431	\$ 2.451
2023	1.141	0.015	1.156	0.773	0.493	\$ 2.407
2022	1.138	0.016	1.154	0.776	0.462	\$ 2.392
2021	1.104	0.017	1.121	0.757	0.448	\$ 2.326
2020	1.086	0.024	1.110	0.742	0.444	\$ 2.296
2019	1.069	0.024	1.093	0.723	0.442	\$ 2.258
2018	1.039	0.024	1.063	0.714	0.428	\$ 2.205
2017	0.996	0.023	1.019	0.695	0.431	\$ 2.145
2016	0.984	0.024	1.008	0.700	0.426	\$ 2.134

Source: Tax Collector

**BRICK TOWNSHIP BOARD OF EDUCATION
Principal Property Taxpayers
Current Year and Nine Years Ago
UNAUDITED**

<u>Taxpayer</u>	2025			2016		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
JSM @ Brick LLC	\$ 46,264,200	1	0.47%	\$ 63,481,500	2	0.62%
Federal Realty Investment Trust	59,000,000	2	0.60%	64,692,600	1	0.63%
Bricktown VF LLC	33,000,000	3	0.34%	39,126,500	3	0.38%
Waterside Holdings Manager LLC	28,221,500	4	0.29%	28,221,500	5	0.27%
Kentwood Construction Co.	25,500,000	5	0.26%	25,500,000	6	0.25%
Centro NP Laurel SQ Owner LLC	20,500,000	6	0.21%	29,675,700	4	0.29%
Bay Harbor Plaza LLC	20,000,000	7	0.20%	20,000,000	7	0.19%
Dayton Hudson/Mervyn	15,850,000	8	0.16%	-		0.00%
Lowes Home Center Inc.	12,500,000	9	0.13%	15,763,900	9	0.15%
Kennedy Mall Assoc	11,500,000	10	0.00%	-		0.00%
Total	\$ 272,335,700		2.65%	\$ 286,461,700		2.94%

Source: Municipal Tax Assessor

BRICK TOWNSHIP BOARD OF EDUCATION
Property Tax Levies and Collections
Last Ten Years
UNAUDITED

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>
2025	\$ 128,178,594	\$ 128,178,594	100.00%
2024	120,466,734	120,466,734	100.00%
2023	118,369,977	118,369,977	100.00%
2022	117,391,709	117,391,709	100.00%
2021	115,155,355	115,155,355	100.00%
2020	113,091,233	113,091,233	100.00%
2019	109,258,129	109,258,129	100.00%
2018	104,771,941	104,771,941	100.00%
2017	103,511,385	103,511,385	100.00%
2016	100,000,721	100,000,721	100.00%
2015	99,113,096	99,113,096	100.00%

Source: District Records

BRICK TOWNSHIP BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities		Business- Type Activities	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Financed Purchases	Financed Purchases			
2025	\$ 7,960,000	\$ 2,409,761	\$ -	\$ 10,369,761	N/A	N/A
2024	8,455,000	1,698,103	-	10,153,103	N/A	N/A
2023	9,105,000	596,021	-	9,701,021	N/A	N/A
2022	9,999,000	134,583	-	10,133,583	N/A	N/A
2021	2,824,000	357,925	-	3,181,925	0.07%	42.48
2020	4,709,000	936,095	-	5,645,095	0.13%	73.44
2019	6,659,000	1,958,930	-	8,617,930	0.21%	113.19
2018	8,484,000	4,678,562	-	13,162,562	0.33%	173.95
2017	10,699,000	7,587,037	-	18,286,037	0.48%	242.15
2016	12,829,000	9,056,833	-	21,885,833	0.61%	291.57

BRICK TOWNSHIP BOARD OF EDUCATION
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
UNAUDITED

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2025	\$ 7,960,000	\$ -	\$ 7,960,000	0.07%	not available
2024	8,455,000	(1)	8,454,999	0.07%	110.34
2023	9,105,000	-	9,105,000	0.08%	119.77
2022	9,999,000	-	9,999,000	0.09%	132.17
2021	2,824,000	-	2,824,000	0.03%	37.70
2020	4,709,000	-	4,709,000	0.04%	61.26
2019	6,659,000	-	6,659,000	0.06%	87.46
2018	8,484,000	-	8,484,000	0.80%	112.12
2017	10,699,000	-	10,699,000	0.10%	141.68
2016	12,829,000	-	12,829,000	0.12%	170.91

Source: Assessed valuations were provided by the Abstract of Ratables,
County Board of Taxation.
School district population data was provided by the
U.S. Bureau of the Census, Population Division.

** Not Available

BRICK TOWNSHIP BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Brick Township	\$72,145,000	100%	\$72,145,000
Brick Township MUA	56,917,951	100%	56,917,951
Ocean County	551,161,251	0%	-
Ocean County Utilities Authority	-	0%	-
Subtotal - Overlapping Debt	680,224,202		129,062,951
Brick Township School District	7,960,000	100%	7,960,000
Total Direct and Overlapping Debt	688,184,202		137,022,951

Sources: Ocean County Office of the Treasurer, Brick Township, Brick Township MUA, Ocean County Utilities Authority

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

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

BRICK TOWNSHIP BOARD OF EDUCATION
Legal Debt Margin Information
Last Ten Fiscal Years
UNAUDITED

Equalized valuation basis (1)

2025	\$ 17,870,579,588
2024	16,132,824,304
2023	<u>14,412,268,880</u>
[A]	<u>\$ 48,415,672,772</u>

[A/3] \$ 16,138,557,591

[B]	645,542,304
[C]	<u>7,960,000</u>
[B-C]	<u>\$ 637,582,304</u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 419,225,777	\$ 421,655,847	\$ 425,052,307	\$ 433,745,384	\$ 443,010,175	\$ 458,477,622	\$ 480,002,577	\$ 170,544,269	\$ 577,812,178	\$ 645,542,304
Total net debt applicable to limit (2)	<u>12,829,000</u>	<u>12,529,000</u>	<u>10,399,000</u>	<u>6,741,847</u>	<u>4,709,000</u>	<u>2,824,000</u>	<u>9,999,000</u>	<u>9,105,000</u>	<u>8,455,000</u>	<u>7,960,000</u>
Legal debt margin	<u>\$ 406,396,777</u>	<u>\$ 409,126,847</u>	<u>\$ 414,653,307</u>	<u>\$ 427,003,537</u>	<u>\$ 438,301,175</u>	<u>\$ 455,653,622</u>	<u>\$ 470,003,577</u>	<u>\$ 161,439,269</u>	<u>\$ 569,357,178</u>	<u>\$ 637,582,304</u>
Total net debt applicable to the limit as a percentage of debt limit	3.06%	2.97%	2.45%	1.55%	1.06%	0.62%	2.08%	5.34%	1.46%	1.23%

Sources:

- (1) Equalization valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) District Records

BRICK TOWNSHIP BOARD OF EDUCATION
Demographic and Economic Statistics
Last Ten Fiscal Years
UNAUDITED

Year	Unemployment Rate ^a	Personal Income ^b	Per Capita Personal Income ^c	School District Population ^d
2025	N/A	N/A	N/A	N/A
2024	4.50%	N/A	N/A	\$ 76,629
2023	4.30%	\$ 4,728,126,095	\$ 62,195	76,021
2022	4.20%	4,488,525,132	59,332	75,651
2021	5.90%	4,555,825,169	60,823	74,903
2020	9.50%	4,407,631,872	57,344	76,863
2019	3.40%	4,074,677,346	53,517	76,138
2018	4.30%	3,935,289,336	52,008	75,667
2017	4.70%	3,789,694,944	50,184	75,516
2016	5.20%	3,558,867,193	47,413	75,061

Source:

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

^b Personal income not available by municipality.

^c Per Capita Income not available by municipality.

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

BRICK TOWNSHIP BOARD OF EDUCATION
Principal Employers
Current Year and Nine Years Ago
UNAUDITED

Employer	2025			2016		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Hackensack Meridian Health Care	1,750	1	0.00%	1,556	2	0.00%
Brick Board of Education	1,701	2	0.00%	1,700	1	0.00%
Township of Brick	590	3	0.00%	470	3	0.00%
Walmart	300	4	0.00%	243	4	0.00%
Costco	266	5	0.00%	185	5	0.00%
Target	245	6	0.00%	235	6	0.00%
	<u>4,852</u>		<u>0.00%</u>	<u>4,389</u>		<u>0.00%</u>

Source: Brick Township

Note: Brick Township did not have the required 10 employer data available.

BRICK TOWNSHIP BOARD OF EDUCATION
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
UNAUDITED

<u>Function/Program</u>	<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>
Instruction										
Regular	523	612	645	645	514	478	510	527	545	543
Special education	204	186	182	182	255	293	314	345	332	340
Support services										
Student and Instruction Related Services	323	262	230	230	275	262	244	221	215	227
General Administrative	9	6	3	3	3	3	4	4	4	4
School Administrative	90	62	66	66	58	60	60	63	61	65
Central Services	9	18	18	18	17	17	18	17	17	18
Administrative Information Technology	12	10	10	10	9	9	10	8	8	7
Plant Operations & Maintenance	89	102	101	101	111	114	119	123	118	117
Pupil Transportation	137	141	135	135	151	145	150	140	151	156
Other Support Services	23	4	4	4	4	4	4	4	4	4
Food service	49	55	46	46	51	58	61	60	55	56
Total	<u>1,468</u>	<u>1,458</u>	<u>1,440</u>	<u>1,440</u>	<u>1,448</u>	<u>1,443</u>	<u>1,494</u>	<u>1,512</u>	<u>1,510</u>	<u>1,537</u>

Source: District Personnel Records

**BRICK TOWNSHIP BOARD OF EDUCATION
Operating Statistics
Last Ten Fiscal Years
UNAUDITED**

Pupil/Teacher Ratio

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff^b</u>	<u>Elementary</u>	<u>Middle School</u>	<u>High School</u>	<u>Average Daily Enrollment (ADE)^c</u>	<u>Average Daily Attendance (ADA)^c</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2016	9,047	152,827,656	16,893	6.04%	823		district average 11.0:1		8,839	8,369	-3.30%	94.68%
2017	8,753	157,175,428	17,957	6.31%	877		district average 11.0:1		8,698	8,222	-1.60%	94.53%
2018	8,654	158,350,485	18,298	1.89%	872		district average 11.3:1		8,606	8,150	-1.06%	94.70%
2019	8,467	149,991,102	17,715	-3.19%	824		district average 11:1		8,470	7,987	-1.58%	94.30%
2020	8,382	149,876,394	17,881	-2.28%	771		district average 11:1		8,440	8,129	-0.35%	96.32%
2021	7,995	152,865,155	19,120	4.49%	769		district average 11:1		8,232	7,687	-2.46%	93.38%
2022	8,343	159,201,676	19,082	4.29%	827		district average 11:1		8,239	7,638	-4.35%	92.71%
2023	8,272	144,934,081	17,521	-8.18%	612		district average 11:1		8,188	7,568	0.85%	92.43%
2024	7,734	171,187,399	22,134	26.33%	798		district average 11:1		8,066	7,498	6.50%	92.96%
2025	7,685	174,517,171	22,709	29.61%	798		district average 11:1		8,074	7,526	7.10%	93.21%

Source: District Records, School Register Summary

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**BRICK TOWNSHIP BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years
UNAUDITED**

<u>District Building</u>	<u>Square Feet</u>	<u>Enrollment per Building</u>									
		<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>
Brick Twp High School	207,400	1,126	1,270	1,270	1,258	1,254	1,327	1,274	1,282	1,289	1,369
Brick Twp Memorial High School	228,340	1,195	1,317	1,317	1,345	1,353	1,453	1,456	1,437	1,501	1,579
Warren H. Wolf Elementary School (Brick Community Primary Learning Ctr)	58,000	367	323	323	294	279	288	428	354	328	271
Drum Point Road School	52,720	465	464	464	488	480	483	439	421	431	455
Emma Havens Young School	68,701	834	756	756	739	732	766	786	763	766	824
Herbertsville Elementary School	26,924	229	185	185	170	153	226	250	244	229	218
Lake Riviera Middle School	91,964	897	908	908	907	865	941	937	947	967	992
Lanes Mill Elementary School	54,770	559	582	582	562	559	550	567	560	564	516
Midstreams Elementary School	34,690	560	544	544	552	546	481	472	473	453	504
Osbornville Elementary School	37,200	374	432	432	432	400	400	375	393	437	421
Veterans Memorial Elementary School	54,357	613	619	619	657	651	617	607	636	708	702
Veterans Memorial Middle School	98,942	858	872	872	939	959	1,008	1,031	1,096	1,102	1,093

Source: District Facilities Office

**BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Required Maintenance
Last Ten Years
UNAUDITED**

**Undistributed Expenditures - required
Maintenance For School Facilities
11-000-261-XXX**

	<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>
Brick Twp High School	\$ 331,369	\$ 341,941	\$ 396,222	\$ 356,038	\$ 377,814	\$ 392,656	\$ 368,556	\$ 378,144	\$ 322,335	\$ 307,057
Brick Twp Memorial High School	268,942	277,521	321,576	288,962	306,636	318,682	299,121	306,903	261,608	249,209
Brick Community Primary Learning Center	82,136	84,756	98,211	88,250	93,648	97,327	91,353	93,730	79,897	76,110
Drum Point Road School	64,390	66,444	76,992	69,184	73,415	76,299	71,616	73,479	62,635	59,666
Emma Havens Young School	99,758	102,941	119,282	107,184	113,740	118,209	110,953	113,839	97,038	92,439
Herbertsville Elementary School	46,810	48,304	55,971	50,295	53,371	55,468	52,063	53,418	45,534	43,376
Lake Riviera Middle School	197,384	203,681	236,014	212,078	225,049	233,890	219,534	225,245	192,002	182,902
Lanes Mill Elementary School	66,963	69,100	80,069	71,948	76,349	79,348	74,477	76,415	65,137	62,050
Midstreams Elementary School	66,708	68,836	79,764	71,674	76,058	79,046	74,194	76,124	64,890	61,814
Osbornville Elementary School	68,498	70,684	81,904	73,598	78,099	81,168	76,185	78,168	66,631	63,473
Veterans Memorial Elementary School	93,276	96,251	111,531	100,219	106,349	110,527	103,743	106,442	90,732	86,432
Veterans Memorial Middle School	174,708	180,282	208,900	187,714	199,195	207,021	194,313	199,369	169,945	161,890
Administration Building	29,529	30,471	35,308	31,727	33,668	34,991	32,843	33,698	28,724	27,363
Laurelton School	2,364	2,439	2,826	2,540	2,695	2,801	2,629	2,697	2,299	2,190
Educational Enrichment Center	25,167	25,970	30,092	27,040	28,694	29,821	27,991	28,719	24,480	23,320
Warehouse	14,830	15,304	17,733	15,934	16,909	17,573	16,494	16,923	14,426	13,742
Garage/ Transportation	10,770	11,113	12,877	11,571	12,279	12,761	11,978	12,289	10,476	9,979
Maintenance Building	9,150	9,442	10,941	9,832	10,433	10,843	10,177	10,442	8,901	8,479
Grounds	2,059	2,125	2,462	2,213	2,348	2,440	2,290	2,350	2,003	1,908
Special Services Building	2,436	2,513	2,912	2,617	2,777	2,886	2,709	2,780	2,369	2,257
Technology Training Center	7,719	7,965	9,230	8,294	8,801	9,147	8,586	8,809	7,509	7,153
BTHS Athletic Facilities	5,712	5,895	6,830	6,138	6,513	6,769	6,353	6,518	5,556	5,293
BMHS Athletic Facilities	2,184	2,254	2,611	2,346	2,490	2,588	2,429	2,493	2,125	2,024
VMMS Athletic Facilities	2,627	2,711	3,142	2,823	2,995	3,113	2,921	2,997	2,555	2,434
Grand Total	<u>\$ 1,675,489</u>	<u>\$ 1,728,943</u>	<u>\$ 2,003,400</u>	<u>\$ 1,800,219</u>	<u>\$ 1,910,325</u>	<u>\$ 1,985,374</u>	<u>\$ 1,863,508</u>	<u>\$ 1,911,991</u>	<u>\$ 1,629,807</u>	<u>\$ 1,552,560</u>

*School Facilities as defined under EFCFA (NJAC 6A:26-1.2 and NJAC 6:24-1.3)

BRICK TOWNSHIP BOARD OF EDUCATION
Insurance Schedule
For the Year Ended June 30, 2025
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Property and Grounds	\$330,298,766	
Real and Personal Property	\$327,978,284	\$5,000
Flood/Earthquake (non Flood zones)		
Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Products and Completed Operations	16,000,000	
Sexual Abuse	16,000,000	
Personal Injury and Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments	10,000.00 per accident 5,000.00 per person	
Terrorism	1,000,000	
Automobile		
Bodily Injury and Property Damage	16,000,000	1,000
Uninsured / Underinsured Motorists - Private Passenger	1,000,000	
Uninsured / Underinsured Motorists - All Other Vehicles	15,000.00 per person 30,000.00 per accident 5,000.00 damage	
Personal Injury Protection	250,000	
Medical Payments	10,000.00 private 5,000.00 all others	
Terrorism	1,000,000	
Crime Coverage		
Employee Dishonesty with Faithful Performance	500,000	1,000
Theft, Disappearance and Destruction - Loss of Money	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	500,000	1,000
Public Official Bonds		
Business Administrator	550,000	1,000
Treasurer	550,000	
Educators Legal Liability	\$1,000,000 Cov A	15,000
Cyber Liability	2,000,000	
Workers Comp	Statutory	

SINGLE AUDIT SECTION



INDEPENDENT AUDITOR'S 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*

Honorable President and
Members of the
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Brick Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise of the Brick Township Board of Education basic financial statements, and have issued our report thereon dated January 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Brick Township Board of Education'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 Brick Township Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Brick Township Board of Education'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 School District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

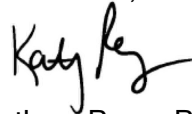
As part of obtaining reasonable assurance about whether the Brick Township Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could 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 Division of Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

Jump, Perry and Company, L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

January 7, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR 15-08**

Honorable President and
Members of the Board of Education
Brick Township Board of Education
County of Ocean
Brick, New Jersey 08723

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Brick Township Board of Education's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB Circular 15-08 that could have a direct and material effect on each of Brick Township Board of Education's major federal and state programs for the year ended June 30, 2025. Brick Township Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of Brick Township Board of Education 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 Brick Township Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Brick Township Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and 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 omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Brick Township Board of Education'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*, the Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Brick Township Board of Education'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 Brick Township Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Brick Township Board of Education'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 and 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 and 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 and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully submitted,

Jump, Perry and Company, L.L.P.
Toms River, New Jersey


Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

January 7, 2026

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards, Schedule A
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2024	Cash Received	Budgetary Expenditures	Repayment of Prior years' Balances	Deferred Revenue at June 30, 2025	(Accounts Receivable) at June 30, 2025	Due to Grantor at June 30, 2025
U.S. Department of Agriculture											
Passed-through State Department of Agriculture:											
Enterprise Fund:											
Child Nutrition Cluster:											
Local food reimbursement	10.185	241NJ344N8903	7/1/24-6/30/25	17,545	\$ -	\$ 17,545	\$ (17,545)	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	251NJ304N1199	7/1/23-6/30/24	1,676,112	-	1,358,108	(1,676,112)	-	-	(318,004)	-
National School Lunch Program	10.555	241NJ304N1199	7/1/23-6/30/24	1,206,690	(61,938)	61,938	-	-	-	-	-
School breakfast program	10.553	251NJ304N1199	7/1/24-6/30/25	722,309	-	584,226	(722,309)	-	-	(138,083)	-
School breakfast program	10.553	241NJ304N1199	7/1/23-6/30/24	607,050	(30,743)	30,743	-	-	-	-	-
Total Child Nutrition Cluster					(92,681)	2,052,560	(2,415,966)	-	-	(456,087)	-
Summer-EBT Administrative Cost Grant	10.185	202424N180341	7/1/24-6/30/25	1,556	-	1,556	(1,556)	-	-	-	-
Food Donation Program	10.565	251NJ304N1199	7/1/24-6/30/25	264,939	-	264,939	(264,939)	-	-	-	-
Total Enterprise Fund					(92,681)	2,319,055	(2,682,461)	-	-	(456,087)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
Special Education Cluster											
I.D.E.A. Part B Preschool	84.173	H173A230114	7/1/23-9/30/24	110,526	(16,196)	16,196	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	H173A240114	7/1/24-9/30/25	106,753	-	85,315	(165,710)	-	-	(80,395)	-
I.D.E.A. Part B Basic Regular	84.027	H027A230100	7/1/23-9/30/24	2,726,010	(216,143)	216,143	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	H027A240100	7/1/24-9/30/25	2,665,487	-	2,384,715	(2,774,717)	-	-	(390,002)	-
Subtotal of Special Education Cluster					(232,339)	2,702,369	(2,940,427)	-	-	(470,397)	-
Title I	84.010	S010A230030	7/1/23-6/30/24	2,206,002	(219,865)	219,865	-	-	-	-	-
Title I	84.010	S010A240030	7/1/24-6/30/25	1,984,601	-	1,712,144	(2,082,761)	-	-	(370,617)	-
Title II - Part A	84.367A	S367A230029	7/1/23-6/30/24	257,667	(31,773)	31,773	-	-	-	-	-
Title II - Part A	84.367A	S367A240029	7/1/24-6/30/25	259,340	-	218,923	(265,694)	-	-	(46,771)	-
Title III	84.365	S365A230030	9/1/23-8/31/24	100,654	(7,609)	7,609	-	-	-	-	-
Title III	84.365	S365A240030	7/1/24-6/30/25	105,711	-	82,588	(95,521)	-	-	(12,933)	-
Title IV	84.424	S424A230031	7/1/23-6/30/24	177,292	(5,191)	5,191	-	-	-	-	-
Title IV	84.424	S424A240031	7/1/24-6/30/25	157,644	-	137,264	(154,053)	-	-	(16,789)	-
Elementary and Secondary Education Cluster:											
ARP - ESSER	84.425U	S425U200027	3/13/20-9/30/24	9,526,940	(339,903)	359,839	(19,936)	-	-	-	-
ARP - Accelerated Learning Coach & Ed	84.425U	S425U200027	3/13/20-9/30/24	741,631	(68,221)	80,083	(11,862)	-	-	-	-
ARP - Homeless	84.425W	S425W200031	3/13/20-9/30/24	-	185	185	(18,022)	-	-	(17,837)	-
ARP - Evidence Based Beyond the School Day	84.425U	S425U200027	3/13/20-9/30/24	50,563	-	2,285	(2,285)	-	-	-	-
ARP - NJTSS Mental Health Support	84.425U	S425U200027	3/13/20-9/30/24	88,501	(4,020)	5,346	(1,326)	-	-	-	-
Subtotal Elementary and Secondary Education Cluster					(411,959)	447,738	(53,431)	-	-	(17,837)	-
U.S. Department of the Treasury											
Passed-through State Department of Education:											
Education:											
High Impact Tutoring Additional or Compensatory Special Education and Related Services	21.027	E2400391	10/11/23-8/31/24	614,000	(104,936)	174,618	(72,730)	-	-	(3,048)	-
Education and Related Services	21.027	SLFRFDOE1SES	7/1/23-6/30/24	362,625	(181,312)	181,312	-	-	-	-	-
Total U.S. Department of the Treasury					(286,248)	355,930	(72,730)	-	-	(3,048)	-
Total Special Revenue Fund					(1,194,984)	5,921,394	(5,664,617)	-	-	(938,392)	-
U.S. Department of Health and Human Services											
Passed-through New Jersey Department of Human Services:											
General Fund:											
Medicaid Cluster:											
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/24-6/30/25	205,880	-	205,880	(205,880)	-	-	-	-
Subtotal Medicaid Cluster					-	205,880	(205,880)	-	-	-	-
Total General Fund					-	205,880	(205,880)	-	-	-	-
Total Expenditures of Federal Financial Awards					\$ (1,287,665)	\$ 8,446,329	\$ (8,552,958)	\$ -	\$ -	\$ (1,394,479)	\$ -

See accompanying notes to schedules of expenditures.

BRICK TOWNSHIP BOARD OF EDUCATION
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Year Ended June 30, 2025

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2025	(Accounts Receivable) at June 30, 2025	Due to Grantor at June 30, 2025	MEMO	
											Budgetary Receivable	Total Expenditure
State Department of Agriculture:												
Enterprise Fund:												
Summer-EBT Administrative Costs Grant	202424N180341	7/1/24-6/30/25	1,566	\$ -	\$ 1,566	\$ (1,566)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Program (State Share)	24-100-010-3350-023	7/1/23-6/30/24	94,562	(4,142)	4,142	-	-	-	-	-	-	-
National School Lunch Program (State Share)	25-100-010-3350-023	7/1/24-6/30/25	109,778	-	89,087	(109,778)	-	-	(20,691)	-	-	109,778
National School Breakfast Program (State Share)	24-100-010-3360-096	7/1/23-6/30/24	58,173	(2,961)	2,961	-	-	-	-	-	-	-
National School Breakfast Program (State Share)	25-100-010-3360-096	7/1/24-6/30/25	63,938	-	51,478	(63,938)	-	-	(12,460)	-	-	63,938
Total Enterprise Fund				(7,103)	147,668	(173,716)	-	-	(33,151)	-	-	173,716
State Department of Education:												
General Fund:												
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	5,784,673	-	5,206,212	(5,784,673)	-	-	-	-	(578,461)	5,784,673
Extraordinary Aid	24-495-034-5120-011	7/1/23-6/30/24	1,866,554	(1,866,554)	1,866,554	-	-	-	-	-	-	-
Extraordinary Aid	25-495-034-5120-011	7/1/24-6/30/25	1,896,960	-	-	(1,896,960)	-	-	(1,896,960)	-	-	1,896,960
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	4,922,064	-	4,429,854	(4,922,064)	-	-	-	-	(492,210)	4,922,064
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	2,140,747	-	1,972,212	(2,140,747)	-	-	-	-	(167,835)	2,140,747
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	1,672,094	-	1,504,890	(1,672,094)	-	-	-	-	(167,204)	1,672,094
Adjustment Aid	23-495-034-5120-085	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-	-
Stabilization Aid	25-100-034-5120-494	7/1/24-6/30/25	50,605	-	50,605	(50,605)	-	-	-	-	-	50,605
Non-Public Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	54,609	(54,309)	54,309	-	-	-	-	-	-	-
Non-Public Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	57,696	-	-	(57,696)	-	-	(57,696)	-	-	57,696
Mutual Product Reimbursement NGO 25-BC54-H03	25-495-034-5120-014	7/1/24-6/30/25	19,113	-	-	(19,113)	-	-	(19,113)	-	-	19,113
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	23,867,234	-	23,867,234	(23,867,234)	-	-	-	-	-	23,867,234
On-Behalf TPAF Post-Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	6,974,025	-	6,974,025	(6,974,025)	-	-	-	-	-	6,974,025
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	7,521	-	7,521	(7,521)	-	-	-	-	-	7,521
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	4,941,650	(35,344)	35,344	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24-6/30/25	5,045,891	-	4,794,785	(5,045,891)	-	-	(251,106)	-	-	5,045,891
Total General Fund				(1,956,207)	50,764,245	(52,438,623)	-	-	(2,224,875)	-	(1,405,710)	52,438,623
Special Revenue Fund:												
Preschool Expansion Education Aid	24-495-034-5120-086	7/1/23-6/30/24	6,413,202	389,228	-	(389,228)	-	-	-	-	-	389,228
Preschool Expansion Education Aid	25-495-034-5120-086	7/1/24-6/30/25	7,063,055	-	7,063,055	(7,062,832)	-	223	-	-	(706,304)	7,062,832
Chapter 192-Comp Ed	24-100-034-5120-067	7/1/23-6/30/24	165,431	10,987	-	-	(10,987)	-	-	-	-	-
Chapter 192-Comp Ed	25-100-034-5120-067	7/1/24-6/30/25	147,385	-	147,385	(105,822)	-	-	-	41,563	-	105,822
Chapter 193-support	25-100-034-5120-066	7/1/24-6/30/25	51,542	-	51,542	(51,542)	-	-	-	-	-	51,542
Chapter 193-exam	24-100-034-5120-066	7/1/23-6/30/24	60,858	2,274	-	-	(2,274)	-	-	-	-	-
Chapter 193-exam	25-100-034-5120-066	7/1/24-6/30/25	62,190	-	62,190	(60,404)	-	-	-	1,786	-	60,404
Chapter 193-speech	25-100-034-5120-066	7/1/24-6/30/25	29,481	-	29,481	(29,481)	-	-	-	-	-	29,481
Chapter 192-transportation	24-100-034-5120-067	7/1/23-6/30/24	23,431	23,431	-	-	(23,431)	-	-	-	-	-
Nonpublic Teach STEM	25-100-034-5120-373	7/1/23-6/30/24	5,596	-	6,402	(5,596)	-	-	-	806	-	5,596
Nonpublic Teach STEM	24-100-034-5120-373	7/1/23-6/30/24	14,708	(5,944)	5,944	-	-	-	-	-	-	-
Nonpublic Technology	25-100-034-5120-373	7/1/24-6/30/25	19,632	-	19,649	(19,632)	-	-	-	17	-	19,632
Nonpublic Technology	24-100-034-5120-373	7/1/23-6/30/24	19,453	209	-	-	(209)	-	-	-	-	-
Nonpublic Textbooks	25-100-034-5120-064	7/1/24-6/30/25	20,493	-	20,507	(20,493)	-	-	-	14	-	20,493
Nonpublic Textbooks	24-100-034-5120-064	7/1/23-6/30/24	22,951	5	-	-	(5)	-	-	-	-	-
Nonpublic Nursing	24-100-034-5120-066	7/1/23-6/30/24	44,886	2,754	-	-	(2,754)	-	-	-	-	-
Nonpublic Nursing	25-100-034-5120-066	7/1/24-6/30/25	51,158	-	52,130	(51,158)	-	-	-	972	-	51,158
Nonpublic Security Aid	24-100-034-5120-509	7/1/23-6/30/24	78,413	2,972	-	-	(2,972)	-	-	-	-	-
Nonpublic Security Aid	25-100-034-5120-509	7/1/24-6/30/25	80,006	-	82,205	(80,006)	-	-	-	2,199	-	80,006
Total State Department of Education				425,916	7,540,490	(7,876,194)	(42,632)	223	-	47,357	(706,304)	7,876,194
Total Special Revenue Fund				425,916	7,540,490	(7,876,194)	(42,632)	223	-	47,357	(706,304)	7,876,194
Debt Service Fund:												
Debt Service Aid	25-100-034-5120-017	7/1/24-6/30/25	68,621	-	68,621	(68,621)	-	-	-	-	-	68,621
Total Debt Service				-	68,621	(68,621)	-	-	-	-	-	68,621
Total State Expenditures Subject to Single Audit Determination				(1,537,394)	58,521,024	(60,557,154)	(42,632)	223	(2,258,026)	47,357	(2,112,014)	60,557,154
State Expenditures Not Subject to Major Program Determination												
General Fund:												
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	23,867,234	-	23,867,234	(23,867,234)	-	-	-	-	-	(23,867,234)
On-Behalf TPAF Post-Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	6,974,025	-	6,974,025	(6,974,025)	-	-	-	-	-	(6,974,025)
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	7,521	-	7,521	(7,521)	-	-	-	-	-	(7,521)
Total State Expenditures Not Subject to Major Program Determination				-	30,848,780	(30,848,780)	-	-	-	-	-	(30,848,780)
Total Expenditures of State Awards Subject to Major Program Determination				\$ (1,537,394)	\$ 27,672,244	\$ (29,708,374)	\$ (42,632)	\$ 223	\$ (2,258,026)	\$ 47,357	\$ (2,112,014)	\$ 91,405,934

See accompanying notes to schedules of expenditures.

Brick Township Board of Education

Notes to the Schedules of Awards and Financial Assistance

June 30, 2025

1. General

The accompanying schedules of expenditures of awards present the activity of all federal and state awards of the Board of Education, Brick Township School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included on the schedules of expenditures of federal and state awards.

2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards are presented on 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 bases of accounting are described in Note 1 to the Board's basic financial statements.

3. Relationship to Basic Financial Statements

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

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

Brick Township Board of Education

Notes to the Schedules of Awards and Financial Assistance (continued)

June 30, 2025

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(23,854,579) for the general fund, \$(124,374) for the special revenue fund and \$- for the food service fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 205,880	\$ 28,584,044	\$ 28,789,924
Special Revenue Fund	5,664,617	7,751,820	13,416,437
Capital Projects Fund	-	238,551	238,551
Debt Service Fund	-	68,621	68,621
Food Service Fund	<u>2,663,360</u>	<u>173,716</u>	<u>2,837,076</u>
Total awards and financial assistance	<u>\$ 8,533,857</u>	<u>\$ 36,816,752</u>	<u>\$ 45,350,609</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

The amount reported as TPAF Pension Contributions, LTDI and OPEB of \$30,662,291 represent the amounts paid by the state on behalf of the district for the year ended June 30, 2025. The TPAF pension and post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

6. Indirect Costs

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

Brick Township Board of Education
 Schedule of Findings and Questioned Costs

June 30, 2025

Section I - Summary of Auditor's Results
 Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to general-purpose financial statements noted? _____ yes X no

Federal Awards Section

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 none reported

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

Any audit findings disclosed that are required to be reported in accordance with section .516(a) of the Uniform Guidance? _____ yes X no

Identification of major programs:

<u>Assisted Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A240030	Title I
<u>Special Education Cluster:</u>		
84.027	H027A240100	Special Education-Grants to States (IDEA, Part B)
84.173	H173A240114	Special Education-Preschool Grants (IDEA Preschool)

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

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

Brick Township Board of Education

Schedule of Findings and Questioned Costs (continued)

June 30, 2025

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$891,251

Auditee qualified as low-risk auditee? yes no

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

Internal Control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? yes no

Identification of major programs:

<u>Grant or State Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-014	Transportation Aid
495-034-5120-011	Extraordinary Aid
495-034-5095-003	Reimbursed TPAF Social Contributions

Brick Township Board of Education
Schedule of Findings and Questioned Costs (continued)

June 30, 2025

Section II - Financial Statement Findings - N/A

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

Brick Township Board of Education
Summary Schedule of Prior Audit Findings
June 30, 2025

Summary Schedule of Prior Audit Findings - N/A