Annual Comprehensive Financial Report

of the

Edgewater Park Township School District

Edgewater Park, New Jersey

For The Fiscal Year Ended June 30, 2025

28450

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
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INTRODUCTORY SECTION

OFFICE OF THE BUSINESS ADMINISTRATOR

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT

25 Washington Avenue

Edgewater Park, NJ 08010

December 2, 2025

Honorable President and
Members of the Board of Education
Edgewater Park Township School District
Edgewater Park, New Jersey 08010

Dear Board Members:

The annual comprehensive financial report of the Edgewater Park Township School District (School District) for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The annual comprehensive financial report is presented in four (4) sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis and the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual single audit in conformity with the provisions of Title II U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury Circular Letter 25-12 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 control structure and compliance with applicable laws and regulations and findings and questioned costs are included in the single audit section of this report.

(1) REPORTING ENTITY AND ITS SERVICES:

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

The School District provides a full range of educational services appropriate to grade levels Pre-K through eight. These include regular, pre-school, before and after school latchkey services as well as special education programs. The following details the changes in the student enrollment of the School District over the last ten years.

Fiscal Year	Students Enrollment	Percent Change
2024-25	997	1.22%
2023-24	985	3.14%
2022-23	955	3.35%
2021-22	924	2.55%
2020-21	901	-5.06%
2019-20	949	1.82%
2018-19	932	7.50%
2017-18	867	-0.12%
2016-17	868	0.93%
2015-16	860	-0.92%

(2) ECONOMIC CONDITION AND OUTLOOK:

The Edgewater Park Township area remains stable, and we have seen several new construction projects begin to take shape. Several new housing developments are in the planning stages, as well as a large warehouse currently under construction. Government officials will continue to revitalize the Route 130 corridor to continue to attract new businesses and ratables. With these new projects underway, the area should see the tax base positively affected.

(3) MAJOR INITIATIVES:

The Edgewater Park School District is a "hidden gem" in Burlington County. With quality programs and a highly effective staff, the district is able to provide the best possible education for the children. With the belief that all children can learn to the best of their abilities, our mission is to maximize each student's potential and develop a community of lifelong learners, who embrace diversity and are prepared to meet the challenges of the future.

With a full day pre-school and a full day kindergarten program, our students receive a strong academic foundation in a caring, supportive environment at the Magowan Elementary School. In grades 1-4, the children grow with the encouragement of their teachers, who provide an outstanding foundation in the core content areas of language arts, mathematics, science, and social studies. For grades 5-8, our students attend Ridgway Middle School, where they continue to be challenged in all areas of academics and related arts. Our teachers differentiate instruction based upon the needs of the students and nurture them on their journey through adolescence.

Both schools offer varied extra-curricular activities in academics, athletics, music, art, chess, student governance, gardening, drama, and yearbook. School counselors at each school assist the students in learning the value of community involvement, tolerance, and the development of ethics, morals, and values. Enriched classes are available for those students who excel in certain areas of the curriculum. Additionally, targeted assistance is provided for those students who need remediation in language arts or mathematics.

The children of Edgewater Park attend school every day in a safe learning environment, where they grow and mature into caring, productive teenagers ready to move on to Burlington City School District for their four years of high school. As collaborative organizations, our schools reflect the values of the community and display the pride and support of the entire community.

(4) INTERNAL ACCOUNTING CONTROLS:

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

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

(5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

(6) ACCOUNTING SYSTEM AND REPORTS:

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

(7) FINANCIAL INFORMATION AT FISCAL YEAR-END:

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

(8) CASH MANAGEMENT:

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

(9) RISK MANAGEMENT:

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

(10) INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the School District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title II U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury Circular Letter 25-12 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements, required supplementary information and supplementary information are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

(11) ACKNOWLEDGEMENTS:

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

Respectfully Submitted,

Pamela Nathan

Dr. Pamela Nathan
Superintendent

Respectfully Submitted,

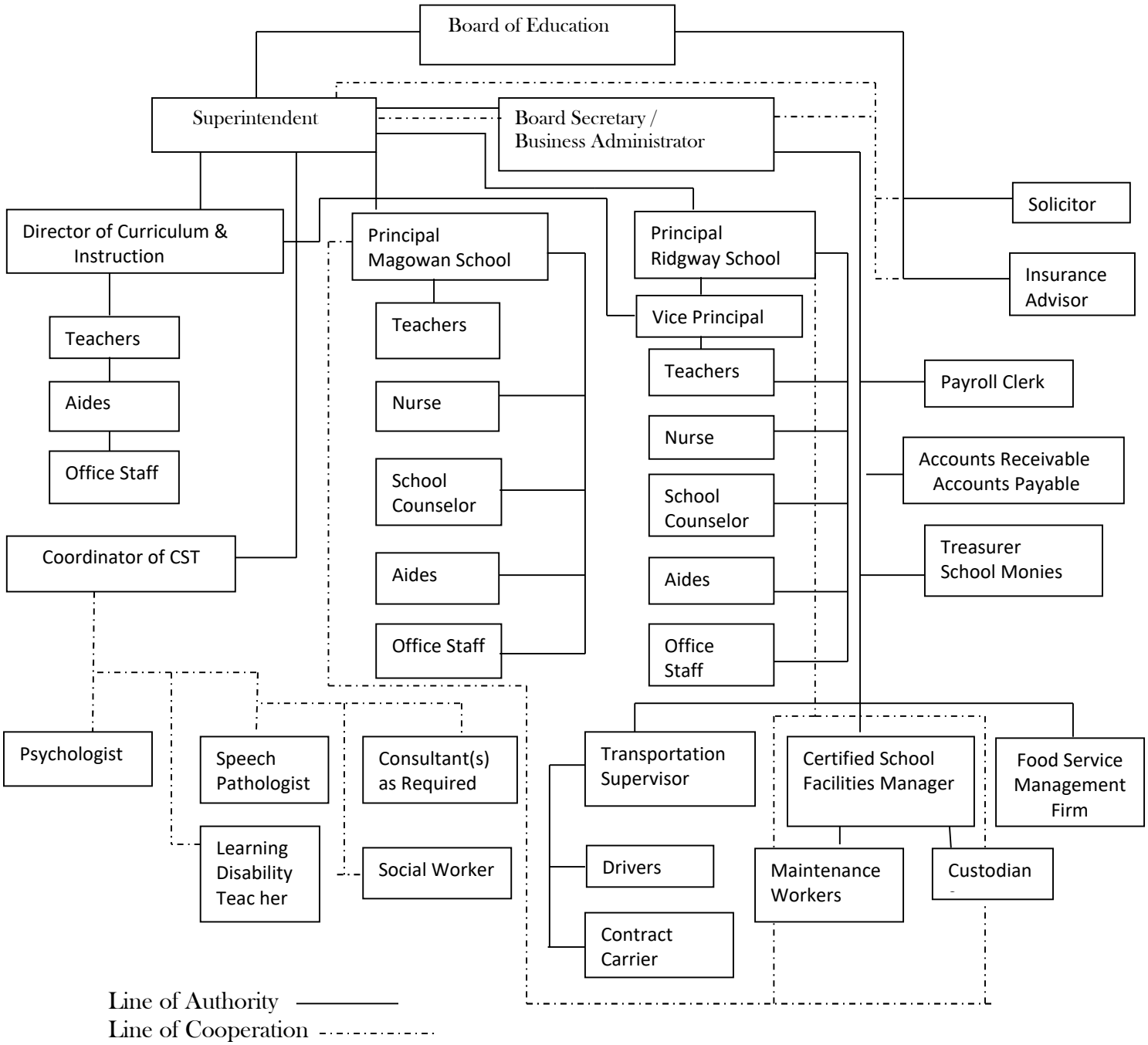
Nancy Lane

Nancy Lane
Board Secretary/School Business Administrator

POLICY

EDGEWATER PARK TOWNSHIP BOARD OF EDUCATION

1110 ORGANIZATIONAL CHART



EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT

EDGEWATER PARK, NEW JERSEY 08010

ROSTER OF OFFICIALS

At June 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Lester Holley, President	2027
Ray Rebilas, Vice President	2027
Karen Daly	2026
Daryl Lloyd	2026
Shania Hosein	2025
Randy Stephens	2027
Colleen Torres	2025
Sasha Harris	2025
Dalya Tucker	2026

OTHER OFFICIALS

Ronald Cancelliere, Interim Superintendent

Nancy Lane, Board Secretary/School Business Administrator

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

JUNE 30, 2025

AUDIT FIRM

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 08043

ATTORNEY

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

INSURANCE BROKER

T.C. Irons Agency
230 High Street
Burlington, New Jersey 08016

OFFICIAL DEPOSITORY

Citzens Bank
80 Hartford Road
Moorestown, New Jersey 08057

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Edgewater Park Township School District
Edgewater Park, New Jersey 08010

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2025, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Restatement of Prior Period Financial Statements

Because of the implementation of GASB Statement No. 101, net position of governmental activities as of July 1, 2024 on the statement of activities has been restated, as discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

6 North Broad Street | Suite 201 | Woodbury, NJ 08096-4635 | P 856.853.0440 | F 856.845.4128 www.bowman.cpa

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, 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.

Required Supplementary Information (Cont'd)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Edgewater Park Township School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 25-12-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 December 2, 2025 on our consideration of the Edgewater Park Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Edgewater Park Township School District's internal control over financial reporting or on compliance.

Other Reporting Required by *Government Auditing Standards* (Cont'd)

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Edgewater Park Township School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano

Fred S. Caltabiano
Certified Public Accountant
Public School Accountant No. CS 00238100

Voorhees, New Jersey
December 2, 2025

REQUIRED SUPPLEMENTARY INFORMATION
PART I

The Management's Discussion and Analysis (MD&A) of the Edgewater Park Township School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025, and 2024. The intent of the discussion and analysis is to look at the School District'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 District's financial performance.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the School District were greater than total liabilities and deferred inflows of resources at the close of the most recent fiscal year by $11,039,066.09 (net position).
- The School District's total net position increased by $125,159.48 from the prior fiscal year.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of $9,927,786.23, an increase of $1,285,158.24 in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations *in more detail* than the government-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short* and *long-term* financial information about the activities the School District operates *like businesses*, such as food service and after-school programs.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year.

Government-Wide Statements

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements (Cont'd)

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

- *Governmental activities* – The basic services, such as instruction for regular and special education, maintenance and operations, transportation and administration are included as government activities. Property taxes, state aid, and fund balance appropriated finance most of these activities.
- *Business-type activities* – The School District charges fees to cover the costs of certain services such as the food service program.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and proprietary funds.

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

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

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

The School District adopts an annual budget for its general fund, special revenue fund, and debt service fund. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

Proprietary Funds - The School District maintains one type of proprietary fund: that being an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government- wide financial statements. The School District uses an enterprise fund to account for its food service.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the food service program, which is considered a major fund.

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

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Table 1 provides a summary of the School District's net position for fiscal years 2025 and 2024.

TABLE 1
Net Position

	June 30, 2025	June 30, 2024	Change	% Change
Current and Other Assets	$ 10,628,373.34	$ 9,019,216.08	$ 1,609,157.26	17.84%
Capital Assets	17,547,616.41	17,190,464.09	357,152.32	2.08%
Total Assets	28,175,989.75	26,209,680.17	1,966,309.58	7.50%
Deferred Outflow of Resources - Related to Pensions	356,946.00	433,386.00	(76,440.00)	-17.64%
Long-Term Liabilities	14,912,328.32	14,088,033.35	824,294.97	5.85%
Other Liabilities	2,324,820.34	1,449,120.21	875,700.13	60.43%
Total Liabilities	17,237,148.66	15,537,153.56	1,699,995.10	10.94%
Deferred Inflow of Resources - Related to Pensions	256,721.00	192,006.00	64,715.00	33.70%
Net Position:				
Net Investment in Capital Assets	6,659,709.57	5,553,406.19	1,106,303.38	19.92%
Restricted	10,393,956.01	7,698,716.18	2,695,239.83	35.01%
Unrestricted (Deficit)	(6,014,599.49)	(2,338,215.76)	(3,676,383.73)	157.23%
Total Net Position	$ 11,039,066.09	$ 10,913,906.61	$ 125,159.48	1.15%

Prior year is not consistent due to the change in accounting principle for implementation of GASB 101, Compensated Absences.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

Table 2 reflects changes in net position for fiscal years 2025 and 2024.

TABLE 2
Change in Net Position

Revenues:	June 30, 2025	June 30, 2024	Change	% Change
Program Revenues:				
Charges for Services	$ 292,959.47	$ 336,264.48	$ (43,305.01)	-12.88%
Federal & State Grants	4,012,288.08	4,514,918.49	(502,630.41)	-11.13%
General Revenues:				
Property Taxes	11,735,724.00	11,622,099.00	113,625.00	0.98%
Federal & State Grants	17,829,948.75	15,766,959.59	2,062,989.16	13.08%
Miscelleanous Other	183,011.54	191,077.51	(8,065.97)	-4.22%
Loss on Disposal of Capital Assets	(135,771.00)		(135,771.00)	100.00%
Total Revenues	33,918,160.84	32,431,319.07	1,486,841.77	4.58%
Expenses:				
Instruction:				
Regular	6,301,898.56	6,221,481.30	80,417.26	1.29%
Special Education	2,914,190.00	2,563,450.00	350,740.00	13.68%
Other Instruction	702,316.00	674,415.00	27,901.00	4.14%
Student Services:				
Tuition	5,916,872.00	5,585,919.00	330,953.00	5.92%
Student and Instruction Related	2,876,859.61	2,810,434.00	66,425.61	2.36%
General Administrative Services	472,666.41	483,544.89	(10,878.48)	-2.25%
School Administrative Services	410,238.00	398,615.00	11,623.00	2.92%
Central Services	396,654.00	386,020.00	10,634.00	2.75%
Administrative Information Technology	78,674.00	106,324.00	(27,650.00)	-26.01%
Plant Operations and Maintenance	2,171,596.22	1,784,691.57	386,904.65	21.68%
Pupil Transportation	1,260,940.00	1,140,559.00	120,381.00	10.55%
Unallocated Benefits	6,584,385.82	5,531,404.27	1,052,981.55	19.04%
Transfer to Charter Schools	84,022.00	20,564.00	63,458.00	308.59%
Special Schools	55,968.00	8,340.00	47,628.00	571.08%
Interest on Long-Term Debt	267,747.82	283,432.42	(15,684.60)	-5.53%
Unallocated Depreciation	486,122.70	423,911.47	62,211.23	14.68%
Food Service	638,571.71	593,319.68	45,252.03	7.63%
Total Expenses	31,619,722.85	29,016,425.60	2,603,297.25	8.97%
Change in Net Position	2,298,437.99	3,414,893.47		
Beginning Net Position	10,913,906.61	7,499,013.14		
Prior Period Adjustment	(2,173,278.51)			
Ending Net Position	$ 11,039,066.09	$ 10,913,906.61		

Prior year is not consistent due to the change in accounting principle for implementation of GASB 101, Compensated Absences.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

In 2024-2025, Governmental Activities Revenues were $33,286,685.37 or 98.14% of total revenues.

In 2023-2024, Governmental Activities Revenues were $31,874,544.69 or 98.28% of total revenues.

In 2024-2025, General Revenues - Property Taxes of $11,735,724.00 made up 35.26%, and General Revenues - Federal and State Grants (Restricted and Unrestricted) of $17,829,948.75 made up 53.56% of Governmental Activities Revenues.

In 2023-2024, General Revenues - Property Taxes of $11,622,099.00 made up 36.46%, and General Revenues - Federal and State Grants (Restricted and Unrestricted) of $15,766,959.59 made up 49.47% of Governmental Activities Revenues.

In 2024-2025, the School District's Governmental Activities expenditures increased by $2,558,045.22 or 9.00% from 2023-2024. Some factors were as follows: General Fund Salaries increased $950,857.00 ($10,505,404.00 - $9,554,547.00), Special Education Tuition increased $330,953.00 ($5,916,872.00 - $5,585,919.00), General Fund Employee Benefits increased $708,223.13 ($4,307,476.01 - $3,599,252.88), Transportation Expenses increased $116,426.00 ($1,155,548.00 - $1,039,122.00), and Depreciation/Amortization Expense increased $110,162.40 ($1,261,875.68 - $1,151,713.28).

Business-Type Activities

In 2024-2025 Business-Type Activities Revenues were $631,475.47 or 1.86% of total revenues. In 2023-2024 Business-Type Activities Revenues were $556,774.38 or 1.72% of total revenues.

Charges for Services for Business-Type Activities were $114,543.87 in 2024-2025 compared to $128,783.68 in 2023-2024.

Operating Grants and Contributions for Business-Type Activities were $516,931.60 in 2024-2025 compared to $427,990.70 in 2023-2024.

Expenses for Business-Type Activities were $638,571.71 in 2024-2025 compared to $593,319.68 in 2023-2024, an increase of $45,252.03. The increase was mainly attributable to food costs.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal 2025 school year, the Board of Education amended its general fund budget as needed.

The original and final budgetary basis anticipated revenue were $29,098,821.00, and actual revenues were $33,210,298.07.

During fiscal year 2025, the School District budgeted $11,149,482.00 and $17,317,430.00 for property taxes (local tax levy) and state aid revenues, respectively. The School District also received $4,062,252.18 of unbudgeted on-behalf revenues from the State of New Jersey, which contributes to a favorable revenue variance for the fiscal year.

The original and final budgetary basis expenditure appropriations were $31,756,589.81, and actual expenditures were $31,096,996.19.

The School District's expenditures also include unbudgeted on-behalf expenditures of $4,062,252.18 from the State of New Jersey, which contributes to an unfavorable expenditure variance for the fiscal year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As stated earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the School District's governmental funds reported combined ending fund balances of $9,927,786.23, an increase of $1,285,158.24 in comparison with the prior year.

Of the combined ending fund balances of $9,927,786.23, $(798,453.12) constitutes unassigned (deficit) fund balance, $6,300,425.00 is restricted for Capital. The remainder of fund balance is assigned or restricted to indicate that it is not available for new spending because it has already been committed.

Proprietary Funds - The School District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position consisted of the following: $76,248.72 for the food service program. Other factors concerning the finance of this fund have already been addressed in the discussion of the School District's business-type activities.

CAPITAL ASSETS

Table 3 reflects the capital assets.

TABLE 3
Capital Assets

Capital Assets (Net of Depreciation/Amortization):	June 30, 2025	June 30, 2024
Land	$ 7,953.00	$ 7,953.00
Construction in Progress	223,709.86	49,857.50
Machinery and Equipment	373,991.11	410,049.50
Subscription Based Information Technology Arranagements	218,814.33	
Building and Improvements	15,693,794.93	16,397,313.05
Land Improvements	1,029,353.18	325,291.04
Total Capital Assets	$ 17,547,616.41	$ 17,190,464.09

Depreciation/amortization expense was $1,261,875.68 for fiscal year 2024-2025 and $1,151,713.28 for fiscal year 2023-2024.

DEBT ADMINISTRATION

Long-term Debt - At the end of the current fiscal year, the School District had bonded debt outstanding of $10,775,000.00, maturing on July 15, 2036.

FACTORS ON THE SCHOOL DISTRICT'S FUTURE

One of the most key factors affecting the School District's budget is state aid. Rising costs such as salaries, health care, student transportation, tuition to out of district institutions, or special education instruction, as well as a variety of other costs, make it difficult for the School District to maintain the level of services provided to the students and parents of the Township. Fortunately, the School District received an increase in State funding in 2025-2026, with the anticipation of it to remain constant in the upcoming years. The taxpayers of Edgewater Park Township saw a 2.00% increase for Fiscal Year 2025-2026.

Any reduction of state aid and/or an increase in expenditures will put an additional burden on the taxpayers of this School District.

In conclusion, the Edgewater Park Township Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenge of the future.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances to show the School Districts accountability for money it receives. If you have questions about this report or need additional information, contact the School Business Administrator/Board Secretary at the Edgewater Park Township School District, 25 Washington Avenue, Edgewater Park, New Jersey 08010.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 9,647,311.29	$ 77,816.55	$ 9,725,127.84
Receivables	856,209.91	27,755.59	883,965.50
Internal Balances	43,933.60	(43,933.60)	
Inventory		19,280.00	19,280.00
Capital Assets, net	17,489,332.61	58,283.80	17,547,616.41
Total Assets	28,036,787.41	139,202.34	28,175,989.75
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	356,946.00		356,946.00
LIABILITIES:			
Accounts Payable:			
Related to Pensions	207,888.00		207,888.00
Other	17,893.41		17,893.41
Unearned Revenue	601,775.16	4,669.82	606,444.98
Accrued Interest Payable	127,408.08		127,408.08
Noncurrent Liabilities:			
Due within One Year	1,365,185.87		1,365,185.87
Due beyond One Year	14,912,328.32		14,912,328.32
Total Liabilities	17,232,478.84	4,669.82	17,237,148.66
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions	256,721.00		256,721.00
NET POSITION:			
Net Investment in Capital Assets	6,601,425.77	58,283.80	6,659,709.57
Restricted for:			
Maintenance	330,430.00		330,430.00
Emergency	250,000.00		250,000.00
Capital Projects	6,300,425.00		6,300,425.00
Tuition	600,000.00		600,000.00
Excess Surplus	2,803,831.69		2,803,831.69
Unemployment Compensation	33,837.74		33,837.74
Student Activities	75,431.58		75,431.58
Unrestricted (Deficit)	(6,090,848.21)	76,248.72	(6,014,599.49)
Total Net Position	$ 10,904,533.57	$ 134,532.52	$ 11,039,066.09

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions / Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	$ 6,301,898.56	$ 178,415.60	$ 616,065.00	$ -	$ (5,507,417.96)	$ -	$ (5,507,417.96)
Special Education	2,914,190.00				(2,914,190.00)		(2,914,190.00)
Other Special Instruction	702,316.00				(702,316.00)		(702,316.00)
Support Services:							
Tuition	5,916,872.00				(5,916,872.00)		(5,916,872.00)
Student and Instruction Related Services	2,876,859.61		706,012.30		(2,170,847.31)		(2,170,847.31)
General Administrative Services	472,666.41				(472,666.41)		(472,666.41)
School Administrative Services	410,238.00				(410,238.00)		(410,238.00)
Central Services	396,654.00				(396,654.00)		(396,654.00)
Administrative Information Technology	78,674.00				(78,674.00)		(78,674.00)
Plant Operations and Maintenance	2,171,596.22				(2,171,596.22)		(2,171,596.22)
Pupil Transportation	1,260,940.00				(1,260,940.00)		(1,260,940.00)
Unallocated Benefits	6,584,385.82		2,173,279.18		(4,411,106.64)		(4,411,106.64)
Transfer to Charter Schools	84,022.00				(84,022.00)		(84,022.00)
Special Schools	55,968.00				(55,968.00)		(55,968.00)
Interest on Long-Term Debt	267,747.82				(267,747.82)		(267,747.82)
Unallocated Depreciation/Amortization	486,122.70				(486,122.70)		(486,122.70)
Total Governmental Activities	30,981,151.14	178,415.60	3,495,356.48	-	(27,307,379.06)	-	(27,307,379.06)
Business-Type Activities:							
Food Service	638,571.71	114,543.87	516,931.60			(7,096.24)	(7,096.24)
Total Government	$ 31,619,722.85	$ 292,959.47	$ 4,012,288.08	$ -	$ (27,307,379.06)	$ (7,096.24)	$ (27,314,475.30)
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes					11,149,482.00		11,149,482.00
Property Taxes Levied for Debt Service					586,242.00		586,242.00
Federal and State Aid Not Restricted					17,334,980.75		17,334,980.75
Federal and State Aid Restricted					494,968.00		494,968.00
Miscellaneous Income					183,011.54		183,011.54
Loss on Disposal of Capital Assets					(135,771.00)		(135,771.00)
Total General Revenues					29,612,913.29	-	29,612,913.29
Change in Net Position					2,305,534.23	(7,096.24)	2,298,437.99
Net Position -- July 1					10,772,277.85	141,628.76	10,913,906.61
Prior Period Adjustment					(2,173,278.51)		(2,173,278.51)
Net Position -- July 1 (Restated)					8,598,999.34	141,628.76	8,740,628.10
Net Position -- June 30					$ 10,904,533.57	$ 134,532.52	$ 11,039,066.09

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

FUND FINANCIAL STATEMENTS

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	$ 9,647,311.29	$ -	$ -	$ -	$ 9,647,311.29
Interfunds Receivable	43,933.60	319,576.74			363,510.34
Accounts Receivable:					
Federal		357,630.00			357,630.00
State	341,554.31				341,554.31
Other	157,025.60				157,025.60
Total Assets	$ 10,189,824.80	$ 677,206.74	$ -	$ -	$ 10,867,031.54
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Payroll Deductions and Withholdings	$ 13,146.06	$ -	$ -	$ -	$ 13,146.06
Interfunds Payable	319,576.74				319,576.74
Accounts Payable	4,747.35				4,747.35
Unearned Revenue		601,775.16			601,775.16
Total Liabilities	337,470.15	601,775.16	-	-	939,245.31
Fund Balances:					
Restricted:					
Maintenance Reserve	330,430.00				330,430.00
Emergency Reserve	250,000.00				250,000.00
Capital Reserve	6,300,425.00				6,300,425.00
Tuition Reserve	600,000.00				600,000.00
Excess Surplus - Current Year	1,543,531.03				1,543,531.03
Excess Surplus - Prior Year	1,260,300.66				1,260,300.66
Unemployment Compensation	33,837.74				33,837.74
Student Activities		75,431.58			75,431.58
Assigned:					
For Encumbrances	156,114.00				156,114.00
Designated for Subsequent Year's Expenditures	176,169.34				176,169.34
Unassigned (Deficit)	(798,453.12)				(798,453.12)
Total Fund Balances	9,852,354.65	75,431.58	-	-	9,927,786.23
Total Liabilities and Fund Balances	$ 10,189,824.80	$ 677,206.74	$ -	$ -	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $32,202,426.39, and the accumulated depreciation is $14,931,908.11.	17,270,518.28
Subscription-Based Information Technology Arranagement (SBITAs) used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the intangible assets is $262,577.20, and the accumulated amortization is $43,762.87.	218,814.33
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(127,408.08)
Long-term liabilities, including bonds payable and compensated absences payable are not due and payable in the current period and therefore are not reported as liabilities in funds.	(13,963,836.19)
Net Pension Liability	(2,313,678.00)
Accounts Payable related to the April 1, 2026 required PERS pension contribution that is not to be liquidated with current financial resources.	(207,888.00)
Deferred Outflows of Resources - Related to Pensions	356,946.00
Deferred Inflows of Resources - Related to Pensions	(256,721.00)
Net Position of Governmental Activities	$ 10,904,533.57

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	$ 11,149,482.00	$ -	$ -	$ 586,242.00	$ 11,735,724.00
Unrestricted Miscellaneous Revenues	361,427.14				361,427.14
State Sources	21,390,528.18	633,240.78		429,039.00	22,452,807.96
Federal Sources	6,704.75	1,054,427.00			1,061,131.75
Local Sources		77,081.52			77,081.52
Total Revenues	32,908,142.07	1,764,749.30	-	1,015,281.00	35,688,172.37
EXPENDITURES:					
Current:					
Regular Instruction	5,133,321.00	1,148,289.00			6,281,610.00
Special Education Instruction	2,914,190.00				2,914,190.00
Other Special Instruction	702,316.00				702,316.00
Support Services and Undistributed Costs:					
Tuition	5,916,872.00				5,916,872.00
Student and Instruction Related Services	2,395,898.00	699,775.94			3,095,673.94
General Administrative Services	446,422.00				446,422.00
School Administrative Services	410,238.00				410,238.00
Central Services	396,654.00				396,654.00
Administrative Information Technology	78,674.00				78,674.00
Plant Operations and Maintenance	1,495,525.20				1,495,525.20
Pupil Transportation	1,260,940.00				1,260,940.00
Unallocated Benefits	8,369,728.19	376,743.00			8,746,471.19
Transfer to Charter Schools	84,022.00				84,022.00
Debt Service:					
Principal				730,000.00	730,000.00
Interest and Other Charges	9,935.00			285,281.00	295,216.00
Capital Outlay	1,426,292.80	65,929.00			1,492,221.80
Special Schools	55,968.00				55,968.00
Total Expenditures	31,096,996.19	2,290,736.94	-	1,015,281.00	34,403,014.13
Excess (Deficiency) of Revenues over Expenditures	1,811,145.88	(525,987.64)	-	-	1,285,158.24
OTHER FINANCING SOURCES (USES):					
Transfers	(300,000.00)	300,000.00			-
Total Other Financing Sources and (Uses)	(300,000.00)	300,000.00	-	-	-
Net Change in Fund Balance	1,511,145.88	(225,987.64)	-	-	1,285,158.24
Fund Balance -- July 1	8,341,208.77	301,419.22	-	-	8,642,627.99
Fund Balance -- June 30	$ 9,852,354.65	$ 75,431.58	$ -	$ -	$ 9,927,786.23

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Total Net Change in Fund Balances - Governmental Funds		$ 1,285,158.24
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/Amortization Expense	$ (1,252,489.56)	
Loss on Disposal of Capital Assets	(135,771.00)	
Capital Outlays	1,492,221.80	
		103,961.24
Governmental funds report outlays for Subscription-Based Information Technology Arrangements (SBITAs) as expenditures. However, in the statement of activities, the cost of those intangible assets is allocated over their subscription term as amortization expense. This is the amount by which SBITA outlays exceeded amortization expense in the period.		
SBITA outlays		262,577.20
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are expensed in a systematic and rational manner over the duration of the related debt in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Amortization of Premium on Sale of Bonds		19,151.06
Repayment of principal on bonds and financed purchases 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.		730,000.00
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.		8,317.12
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-);when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
Compensated Absences		(284,162.63)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		180,532.00
Change in Net Position of Governmental Activities		$ 2,305,534.23

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 77,816.55
Accounts Receivable:	
State	1,499.96
Federal	26,255.63
Inventories	19,280.00
Total Current Assets	124,852.14
Noncurrent Assets:	
Furniture, Fixtures and Equipment	258,769.63
Less Accumulated Depreciation	(200,485.83)
Total Noncurrent Assets	58,283.80
Total Assets	183,135.94
LIABILITIES:	
Current Liabilities:	
Interfund Payable - General Fund	43,933.60
Unearned Revenue	4,669.82
Total Current Liabilities	48,603.42
NET POSITION:	
Net Investment in Capital Assets	58,283.80
Unrestricted	76,248.72
Total Net Position	$ 134,532.52

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable	$ 43,587.25
Daily Sales - Non-Reimbursable	70,956.62
Total Operating Revenues	114,543.87
OPERATING EXPENSES:	
Salaries and Benefits	290,078.55
Supplies and Materials	21,298.00
Cost of Sales - Reimbursable Programs	226,118.18
Cost of Sales - Non-reimbursable Programs	28,624.52
Management Fee	29,812.40
Purchased Professional Educational Services	3,549.22
Depreciation	9,386.12
Miscellaneous	29,704.72
Total Operating Expenses	638,571.71
Operating Income (Loss)	(524,027.84)
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	20,902.92
State School Breakfast Program	4,446.70
S-EBT Management and Administrative Services	321.50
Federal Sources:	
National School Lunch Program	319,502.13
National School Lunch Program - Commodities	68,701.34
National School Lunch Program - After School Snack Program	4,199.91
National School Breakfast Program	95,536.40
Local Food for Schools Cooperative Agreement Program	2,999.20
S-EBT Program for Children	321.50
Total Nonoperating Revenues (Expenses)	516,931.60
Change in Net Position	(7,096.24)
Total Net Position -- July 1	141,628.76
Total Net Position -- June 30	$ 134,532.52

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

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	$ 114,720.17
Payments for Salaries and Benefits	(290,078.55)
Payments to Suppliers	(273,136.70)
Net Cash Provided by (Used for) Operating Activities	(448,495.08)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Federal Sources	414,287.05
State Sources	25,064.92
Net Cash Provided by (Used for) Non-Capital Financing Activities	439,351.97
Net Increase (Decrease) in Cash and Cash Equivalents	(9,143.11)
Cash and Cash Equivalents -- July 1	86,959.66
Cash and Cash Equivalents -- June 30	$ 77,816.55
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Operating Income (Loss)	$ (524,027.84)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	9,386.12
Food Distribution Program	68,701.34
(Increase) Decrease in Inventories	(2,731.00)
Increase (Decrease) in Unearned Revenue	176.30
Total Adjustments	75,532.76
Net Cash Provided by (Used for) Operating Activities	$ (448,495.08)

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Edgewater Park Township School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades pre-K through eight at its two schools. The School District had an approximate enrollment on June 30, 2025, of 997.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Burlington County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1, and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

The School District reports the following major governmental funds (cont'd):

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Fund

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. 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, school 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Budgets / Budgetary Control (Cont'd)

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

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

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 general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on 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.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd)

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2025.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2025. The School District had no prepaid expenses for the fiscal year ended June 30, 2025.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is $2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

Description	Governmental Activities Estimated Lives	Business Activities Estimated Lives
Machinery and Equipment	5 - 20 Years	12 Years
Buildings and Improvements	10 - 20 Years	
Land Improvements	10 - 20 Years	
Subscription Assets	5 - 10 Years	

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2025, and 2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Compensated Absences

Compensated absences are payments or settlements to employees for accumulated time such as paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical leave. A liability for compensated absences is recognized for leave that is attributable to services already rendered, accumulates, and that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The entire compensated absence liability, including applicable salary-related payments, is reported on the government-wide financial statements. Examples of salary-related payments include the employer share of Social Security and Medicare taxes. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. The governmental funds use the current financial resources measurement focus, and therefore expenditures are recognized for the amount that normally would be liquidated with expendable available financial resources, as payments come due each period, for example, use of leave or as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fund Balance

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

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

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

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

***Assigned* -** The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

***Unassigned* -** The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Interfund Activity

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2025:

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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Because of the implementation of GASB Statement No. 101, the School District has reported and disclosed compensated absences in accordance with the Statement (notes 7 and 13).

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statement that has an effective date that may affect future financial presentations:

Statement No. 103, *Financial Reporting Model Improvement*. 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 pre-agenda research conducted by the GASB. The Statement will become effective for the School District in the fiscal year ending June 30, 2026. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2025, the School District's bank balances of $12,396,724.26 were insured by FDIC and GUDPA.

Note 3: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long-Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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. 6A:23A-14.1(g), 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 fiscal year is as follows:

Beginning Balance, July 1, 2024		$3,800,150.00
Increased by:		
Interest Earnings	$ 275.00	
Board Resolution (June 26, 2025)	2,500,000.00	
		2,500,275.00
Ending Balance, June 30, 2025		$6,300,425.00
Analysis of Balance:		
Utilized in 2025-2026 Budget		$2,275,130.00
Reserve for Future Use		4,025,295.00
		$6,300,425.00

The June 30, 2025, LRFP balance of local support costs of uncompleted projects is higher than the reserve.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable on June 30, 2025, consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

	Governmental Funds			Proprietary Fund		
Description	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities	Total
Federal Awards	$ -	$ 357,630.00	$ 357,630.00	$ 26,255.63	$ 26,255.63	$ 383,885.63
State Awards	341,554.31		341,554.31	1,499.96	1,499.96	343,054.27
Tuition and Transportation Charges	157,025.60		157,025.60			157,025.60
	$ 498,579.91	$ 357,630.00	$ 856,209.91	$ 27,755.59	$ 27,755.59	$ 883,965.50

Note 5: INVENTORY

Inventory recorded on June 30, 2025, in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	$ 14,230.00
Supplies	5,050.00
	$ 19,280.00

Note 6: CAPITAL ASSETS

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

	Balance July 1, 2024	Increases	Transfer / Decreases	Balance June 30, 2025
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	$ 7,953.00	$ -	$ -	$ 7,953.00
Construction in Progress	49,857.50	223,709.86	(49,857.50)	223,709.86
Total Capital Assets, not being Depreciated	57,810.50	223,709.86	(49,857.50)	231,662.86
Capital Assets, being Depreciated:				
Machinery and Equipment	1,252,058.49	44,318.50	(156,759.40)	1,139,617.59
Buildings and Improvements	29,140,224.93	393,451.17		29,533,676.10
Land Improvements	574,237.07	830,742.27	(107,509.50)	1,297,469.84
Total Capital Assets, being Depreciated	30,966,520.49	1,268,511.94	(264,268.90)	31,970,763.53
Total Capital Assets, Cost	31,024,330.99	1,492,221.80	(314,126.40)	32,202,426.39
Less Accumulated Depreciation for:				
Machinery and Equipment	(909,678.91)	(70,990.77)	156,759.40	(823,910.28)
Buildings and Improvements	(12,742,911.88)	(1,096,969.29)		(13,839,881.17)
Land Improvements	(248,946.03)	(40,766.63)	21,596.00	(268,116.66)
Total Accumulated Depreciation	(13,901,536.82)	(1,208,726.69)	178,355.40	(14,931,908.11)
Total Capital Assets, being Depreciated, net Excluding Subscription Assets	17,064,983.67	59,785.25	(85,913.50)	17,038,855.42
Total Capital Assets, net Excluding Subscription Assets	17,122,794.17	283,495.11	(135,771.00)	17,270,518.28
Subscription Assets		262,577.20		262,577.20
Less Accumulated Amortization:				
Subscription Assets		(43,762.87)		(43,762.87)
Total Subscription Assets, net	-	218,814.33	-	218,814.33
Governmental Activities Capital Assets, net	$ 17,122,794.17	$ 502,309.44	$ (135,771.00)	$ 17,489,332.61

Note 6: CAPITAL ASSETS (CONT'D)

Capital asset activity for the fiscal year ended June 30, 2025, is as follows (Cont'd):

	Balance July 1, 2024	Increases	Transfer / Decreases	Balance June 30, 2025
Business-Type Activities:				
Capital Assets, being Depreciated:				
Machinery and Equipment	$ 258,769.63	$ -	$ -	$ 258,769.63
Less Accumulated Depreciation for:				
Machinery and Equipment	(191,099.71)	(9,386.12)		(200,485.83)
Business-Type Activities Capital Assets, Net	$ 67,669.92	$ (9,386.12)	$ -	$ 58,283.80

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

Governmental Activities:	
Regular Instruction	$ 20,288.56
Student and Instruction Related Services	43,762.87
General and Business Administrative Services	26,244.41
Plant Operations and Maintenance	676,071.02
Unallocated	486,122.70
Total Depreciation/Amortization Expense - Governmental Activities	$ 1,252,489.56
Business-Type Activities:	
Food Service	$ 9,386.12
Total Depreciation Expense - Business-Type Activities	$ 9,386.12

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in long-term obligations for governmental activities:

	(Restated) Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 11,505,000.00	$ -	$ (730,000.00)	$ 10,775,000.00	$ 750,000.00
Unamortized Bond Premium	132,057.90		(19,151.06)	112,906.84	
Total Bonds Payable	11,637,057.90	-	(749,151.06)	10,887,906.84	750,000.00
Other Liabilities:					
Compensated Absences	2,791,766.72	284,162.63 *		3,075,929.35	615,185.87
Net Pension Liability	2,603,059.00	392,226.00	(681,607.00)	2,313,678.00	
Total Other Liabilities	5,394,825.72	676,388.63	(681,607.00)	5,389,607.35	615,185.87
Governmental Activities Long-Term Liabilities	$ 17,031,883.62	$ 676,388.63	$ (1,430,758.06)	$ 16,277,514.19	$ 1,365,185.87

* the change in the compensated absences liability is presented as a net change.

The bonds payable are generally liquidated by the debt service fund, while net pension liability is liquidated by the general fund.

Note 7: LONG-TERM LIABILITIES (CONT'D)

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

On August 17, 2016, the School District issued $16,169,000.00 general obligation bonds at interest rates varying from 2.00% to 3.00% for various construction and renovation projects. The final maturity of these bonds is July 15, 2036. The bonds will be paid from property taxes.

Principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 750,000.00	$ 270,481.26	$ 1,020,481.26
2027	770,000.00	255,281.26	1,025,281.26
2028	795,000.00	239,631.26	1,034,631.26
2029	820,000.00	223,481.26	1,043,481.26
2030	845,000.00	206,303.13	1,051,303.13
2031-2035	4,675,000.00	674,962.50	5,349,962.50
2036-2037	2,120,000.00	64,200.00	2,184,200.00
Total	$ 10,775,000.00	$ 1,934,340.67	$ 12,709,340.67

Bonds Authorized but not Issued - As of June 30, 2025, the School District had no authorizations to issue additional bonded debt.

Compensated Absences - Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower.

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans

Plan Descriptions

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to 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.

Public Employees' Retirement System - 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 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2024. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions.*

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025 was 32.56% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2025 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $2,641,378.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $623,976.66.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2024. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. 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 nonemployer 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 or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025 was 16.65% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) -

Based on the most recent PERS measurement date of June 30, 2024, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025 was $207,888.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $99,152.47.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2025 was .60% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $7,459.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2024 was $8,118.00.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2025, employee contributions totaled $41,895.89, and the School District recognized pension expense, which equaled the required contributions, of $30,838.87. There were no forfeitures during the fiscal year.

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

Teachers' Pension and Annuity Fund

Pension Liability - At June 30, 2025, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	30,203,709.00
	$ 30,203,709.00

Note 8: PENSION PLANS (CONT'D)

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

Teachers' Pension and Annuity Fund (Cont'd)

Pension Liability (Cont'd) -

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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. For the June 30, 2024 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2024 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .0611100535%, which was an increase of .0027674494% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2024 measurement date, was ($110,178.00).

Public Employees' Retirement System

Pension Liability - At June 30, 2025, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of $2,313,678.00 for its proportionate share of the net pension liability for PERS. 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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the School District's proportion was .0170273032%, which was a decrease of .0009441971% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the School District recognized pension (benefit) expense of $51,162.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2024 measurement date.

For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2024 measurement date, was $7,459.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources - At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between Expected and Actual Experience	$ 46,347.00	$ 6,160.00
Changes of Assumptions	2,874.00	26,324.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	107,279.00
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	99,837.00	116,958.00
Contributions Subsequent to the Measurement Date	207,888.00	-
	$ 356,946.00	$ 256,721.00

Deferred outflows of resources in the amount of $207,888.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2026. 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:

Fiscal Year Ending June 30,	
2026	$ (92,602.00)
2027	80,117.00
2028	(42,457.00)
2029	(51,118.00)
2030	(1,603.00)
	$ (107,663.00)

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources (Cont'd) - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
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
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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2020	5.00	-
June 30, 2021	-	5.00
June 30, 2022	5.00	-
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

Actuarial Assumptions

The net pension liabilities were measured as of June 30, 2024 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2023. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65% Based on Years of Service	2.75% - 6.55% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

For TPAF, 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.

For PERS, 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.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2024 measurement date) 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 rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2024 measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

Teachers' Pension and Annuity Fund - 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 would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make 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.

Public Employees' Retirement System - 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 would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

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

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2024, the Plan's measurement date, attributable to the School District is $0.00. The following, however, presents the net pension liability of the State as of June 30, 2024 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's 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:

	TPAF		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ -	$ -	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	35,901,384.00	30,203,709.00	25,405,190.00
	$ 35,901,384.00	$ 30,203,709.00	$ 25,405,190.00

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2024, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 3,074,309.00	$ 2,313,678.00	$ 1,666,385.00

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.nj.gov/treasury/pensions/financial-reports.shtml

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the OPEB Plan (Cont'd)

Employees Covered by Benefit Terms - At June 30, 2024, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	372,741

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2025 was $43,618,636.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .0731235120%, which was a decrease of .0011917310% from its proportion measured as of June 30, 2023.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases –

	TPAF/ABP *	PERS *	PFRS *
Salary Increases	2.75% to 5.65%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Total Non-Employer OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd) -

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

Experience Studies - The actuarial assumptions used in the July 1, 2023 valuation, which was rolled forward to June 30, 2024, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

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

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

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2024		$ 38,912,701.00
Changes for the Year:		
Service Cost	$ 1,432,377.00	
Interest Cost	1,435,822.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	(366,504.00)	
Changes in Assumptions	3,263,254.00	
Member Contributions	37,547.00	
Gross Benefit Payments	(1,096,561.00)	
Net Changes		4,705,935.00
Balance at June 30, 2025		$ 43,618,636.00

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Changes in the Total Non-Employer OPEB Liability (Cont'd)

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2023 to June 30, 2024 due to changes in the census and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2023 to June 30, 2024 due to the combined effect of the discount rate change; and changes in the trend update.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the School District, using a discount rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 51,086,764.00	$ 43,618,636.00	$ 37,612,711.00

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 36,334,641.00	$ 43,618,636.00	$ 53,106,520.00

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

OPEB Expense - For the fiscal year ended June 30, 2025, the School District recognized $1,197,260.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2024 measurement date.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2025, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 4,664,499.00	$ 8,145,745.00
Changes of Assumptions	7,315,991.00	8,528,108.00
Changes in Proportion	1,034,514.00	1,880,882.00
	$ 13,015,004.00	$ 18,554,735.00

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2026	$ (1,672,069.00)
2027	(1,416,980.00)
2028	(756,103.00)
2029	(5,976.00)
2030	(1,202,475.00)
Thereafter	(486,128.00)
	$ (5,539,731.00)

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $2,652,817.00, $32,861.00, $784,757.00, and $1,235.00, respectively.

Note 11: RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

					Ending Balance	
Fiscal Year Ended June 30,	School District Contributions	Employee Contributions	Interest Income	Claims Incurred	Claims Payable	Restricted Fund Balance
2025	$ 50,353.76	$ 39,183.71	$ -	$ 58,898.49	$ -	$ 33,837.74
2024	22,931.08	44,200.80	-	105,973.03	-	3,198.76
2023		13,160.41	426.02	35,512.42	2,367.27	39,672.64

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of several deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Met Life
Equitable
Lincoln

Note 13: COMPENSATED ABSENCES

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2025, the liability for compensated absences reported on the government-wide statement of net position was $3,075,929.35.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Fund	Interfunds Receivable	Interfunds Payable
General Fund	$ 43,933.60	$ 319,576.74
Special Revenue Fund	319,576.74	
Food Service fund		43,933.60
	$ 363,510.34	$ 363,510.34

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2026, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers – The General Fund transferred $300,000.00 to the Special Revenue Fund for the Preschool Education Program.

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2025 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

Contract	Commitment Date	Amount Outstanding
Partial Roof Replacement - Ridgeway Middle School	03/18/25	$ 1,239,000.00

Note 18: DEFICIT FUND BALANCES

The School District has an unassigned deficit fund balance of ($798,453.12) 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, school 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 statute 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 payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments 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 School District unassigned deficit in the GAAP funds statements of ($798,453.12) is less than the June state aid payments.

Note 19: FUND BALANCES

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Maintenance Reserve Account - As of June 30, 2025, the balance in the maintenance reserve account is $330,430.00. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Note 19: FUND BALANCES (CONT'D)

RESTRICTED (CONT'D)

General Fund (Cont'd)

For Emergency Reserve - As of June 30, 2025, the balance in the emergency reserve is $250,000.00. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c (1). The balance of the restricted fund balance is not permitted to exceed $250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of $1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation, or both. Withdrawals from the emergency reserve require approval by the Commissioner.

For Capital Reserve Account - As of June 30, 2025, the balance in the capital reserve account is $6,300,425.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan (LRFP).

For Tuition - In accordance with N.J.A.C. 6A:23A-3.1(f)(8), the School District has restricted fund balance in the amount of $600,000.00 in a legal reserve for tuition adjustments. This restricted fund balance represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated tuition cost of the respective contract year. As of June 30, 2025, $300,000.00 and $300,000.00 have been restricted for the contract years 2023-2024 and 2024-2025, respectively.

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025, is $1,543,531.03. Additionally, $1,260,300.66 of excess fund balance generated during 2023-2024 has been restricted and designated for utilization in the 2025-2026 budget.

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2025, a restricted fund balance from employer contributions in the amount of $33,837.74 for future unemployment claims.

Special Revenue Fund

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2025, is $75,431.58.

Note 19: FUND BALANCES (CONT'D)

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

Other Purposes - As of June 30, 2025, the School District had $156,114.00 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2026, $176,169.34 of general fund balance at June 30, 2025.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2025, ($798,453.12) of general fund balance was unassigned.

Note 20: TAX ABATEMENTS

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

The Township of Edgewater Park has entered into various property tax abatement agreements with properties having aggregate assessed valuations of $48,870,200.00. Based on the School District's 2025 certified tax rate of $1.813, abated taxes totaled $886,016.73.

Note 21: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the fiscal year ended June 30, 2025, the School District adopted a change in accounting principle because of the implementation of new authoritative pronouncement, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result, net position as of July 1, 2024 has been restated. The following table illustrates the restatement.

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2024	$ 10,772,277.85
Prior Period Adjustment:	
Implementation of GASB Statement No. 101:	
Noncurrent Liabilities:	
Compensated Absences	(2,173,278.51)
Net Position as Restated, July 1, 2024	$ 8,598,999.34

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 11,149,482.00	$ -	$ 11,149,482.00	$ 11,149,482.00	$ -
Tuition	275,000.00	-	275,000.00	178,415.60	(96,584.40)
Transportation fees from other LEAs	10,200.00	-	10,200.00	-	(10,200.00)
Sale of Property	2,040.00	-	2,040.00	738.00	(1,302.00)
Unrestricted Miscellaneous Revenues	300,000.00	-	300,000.00	181,773.54	(118,226.46)
Interest Earned on Maintenance Reserve	225.00	-	225.00	225.00	-
Interest Earned on Capital Reserve Funds	275.00	-	275.00	275.00	-
Total - Local Sources	11,737,222.00	-	11,737,222.00	11,510,909.14	(226,312.86)
State Sources:					
Categorical Special Education Aid	1,335,208.00	-	1,335,208.00	1,335,208.00	-
Equalization Aid	15,006,432.00	-	15,006,432.00	15,006,432.00	-
Categorical Security Aid	505,150.00	-	505,150.00	505,150.00	-
Categorical Transportation Aid	470,640.00	-	470,640.00	470,640.00	-
Extraordinary Aid	-	-	-	293,388.00	293,388.00
Non-Public Transportation Aid	-	-	-	19,614.00	19,614.00
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	2,652,817.00	2,652,817.00
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	32,861.00	32,861.00
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	784,757.00	784,757.00
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	1,235.00	1,235.00
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	590,582.18	590,582.18
Total - State Sources	17,317,430.00	-	17,317,430.00	21,692,684.18	4,375,254.18
Federal Sources:					
Medical Reimbursement Program (SEMI)	44,169.00	-	44,169.00	6,704.75	(37,464.25)
Total - Federal Sources	44,169.00	-	44,169.00	6,704.75	(37,464.25)
Total Revenues	29,098,821.00	-	29,098,821.00	33,210,298.07	4,111,477.07

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool	$ 5,000.00	$ -	$ 5,000.00	$ -	$ 5,000.00
Kindergarten	385,940.00	(161.00)	385,779.00	372,123.00	13,656.00
Grades 1-5	2,490,380.00	161.00	2,490,541.00	2,360,813.00	129,728.00
Grades 6-8	1,674,899.00	-	1,674,899.00	1,574,335.00	100,564.00
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000.00	-	10,000.00	-	10,000.00
Purchased Professional - Educational Services	60,000.00	-	60,000.00	13,096.00	46,904.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	532,331.00	-	532,331.00	339,156.00	193,175.00
Purchased Professional-Educational Services	41,976.00	-	41,976.00	41,976.00	-
Purchased Technical Services	164,000.00	-	164,000.00	163,937.00	63.00
Other Purchased Services (400-500 series)	108,000.00	-	108,000.00	47,716.00	60,284.00
General Supplies	249,598.00	-	249,598.00	159,666.00	89,932.00
Textbooks	92,500.00	-	92,500.00	55,841.00	36,659.00
Other Objects	10,500.00	-	10,500.00	4,662.00	5,838.00
Total Regular Programs - Instruction	5,825,124.00	-	5,825,124.00	5,133,321.00	691,803.00
Special Education Instruction:					
Multiple Disabilities:					
Salaries of Teachers	468,420.00	-	468,420.00	437,220.00	31,200.00
Other Salaries for Instruction	518,797.00	(2,000.00)	516,797.00	348,995.00	167,802.00
Purchased Professional-Educational Services	1,350,384.00	(32,500.00)	1,317,884.00	1,082,617.00	235,267.00
General Supplies	27,205.00	-	27,205.00	14,213.00	12,992.00
Total Multiple Disabilities	2,364,806.00	(34,500.00)	2,330,306.00	1,883,045.00	447,261.00
Resource Room / Resource Center:					
Salaries of Teachers	1,039,264.00	-	1,039,264.00	875,549.00	163,715.00
General Supplies	6,090.00	-	6,090.00	3,399.00	2,691.00
Total Resource Room / Resource Center	1,045,354.00	-	1,045,354.00	878,948.00	166,406.00
Preschool Disabilities - Full Time:					
Salaries of Teachers	231,662.00	-	231,662.00	150,195.00	81,467.00
General Supplies	3,550.00	-	3,550.00	2,002.00	1,548.00
Total Preschool Disabilities - Full Time	235,212.00	-	235,212.00	152,197.00	83,015.00
Total Special Education - Instruction	3,645,372.00	(34,500.00)	3,610,872.00	2,914,190.00	696,682.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	$ 182,145.00	$ -	$ 182,145.00	$ 66,564.00	$ 115,581.00
General Supplies	2,100.00	-	2,100.00	1,264.00	836.00
Total Basic Skills / Remedial - Instruction	184,245.00	-	184,245.00	67,828.00	116,417.00
Bilingual Education - Instruction:					
Salaries of Teachers	665,527.00	-	665,527.00	529,634.00	135,893.00
General Supplies	5,880.00	-	5,880.00	2,351.00	3,529.00
Total Bilingual Education - Instruction	671,407.00	-	671,407.00	531,985.00	139,422.00
School Sponsored Cocurricular Activities - Instruction:					
Salaries	50,000.00	14,624.00	64,624.00	64,624.00	-
Supplies and Materials	2,500.00	(1,529.00)	971.00	722.00	249.00
Total School Sponsored Cocurricular Activities - Instruction	52,500.00	13,095.00	65,595.00	65,346.00	249.00
School Sponsored Athletics - Instruction:					
Salaries	40,000.00	(13,095.00)	26,905.00	25,742.00	1,163.00
Purchased Services (300-500 series)	5,000.00	-	5,000.00	4,284.00	716.00
Supplies and Materials	23,375.00	-	23,375.00	7,131.00	16,244.00
Total School Sponsored Athletics - Instruction	68,375.00	(13,095.00)	55,280.00	37,157.00	18,123.00
Total Instruction	10,447,023.00	(34,500.00)	10,412,523.00	8,749,827.00	1,662,696.00
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	3,045,928.00	(145,176.00)	2,900,752.00	2,668,281.00	232,471.00
Tuition to Other LEAs Within the State - Special	1,067,554.00	(120,000.00)	947,554.00	564,944.00	382,610.00
Tuition to County Vocational School District - Regular	612,927.00	-	612,927.00	612,927.00	-
Tuition to CSSD and Regional Day Schools	674,792.00	-	674,792.00	639,143.00	35,649.00
Tuition to Private Schools for the Disabled - Within State	1,626,910.00	-	1,626,910.00	1,431,577.00	195,333.00
Total Undistributed Expenditures - Instruction	7,028,111.00	(265,176.00)	6,762,935.00	5,916,872.00	846,063.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Attendance and Social Work Services:					
Salaries	$ 51,170.00	$ 4,200.00	$ 55,370.00	$ 55,370.00	$ -
Purchased Professional and Technical Services	6,000.00	988.00	6,988.00	6,988.00	-
Total Undistributed Expenditures - Attendance and Social Work Services	57,170.00	5,188.00	62,358.00	62,358.00	-
Undistributed Expenditures - Health Services:					
Salaries	187,951.00	42,569.00	230,520.00	230,475.00	45.00
Purchased Professional and Technical Services	75,140.00	(49,356.00)	25,784.00	8,766.00	17,018.00
Other Purchased Services (400-500 series)	500.00	-	500.00	-	500.00
Supplies and Materials	5,235.00	(1.19)	5,233.81	5,204.00	29.81
Other Objects	2,000.00	-	2,000.00	1,237.00	763.00
Total Undistributed Expenditures - Health Services	270,826.00	(6,788.19)	264,037.81	245,682.00	18,355.81
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	233,884.00	-	233,884.00	232,485.00	1,399.00
Purchased Professional - Educational Services	165,800.00	8,660.00	174,460.00	173,960.00	500.00
Supplies and Materials	5,050.00	-	5,050.00	5,050.00	-
Other Objects	1,000.00	-	1,000.00	797.00	203.00
Total Undistributed Expenditures - Speech, OT, PT and Related Services	405,734.00	8,660.00	414,394.00	412,292.00	2,102.00
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	256,473.00	(14,661.00)	241,812.00	215,277.00	26,535.00
Salary Secretary and Clerical Asst	117,380.00	12,161.00	129,541.00	128,768.00	773.00
Other Purchased Services (400-500 series)	500.00	-	500.00	-	500.00
Supplies and Materials	1,815.00	-	1,815.00	804.00	1,011.00
Total Undistributed Expenditures - Guidance	376,168.00	(2,500.00)	373,668.00	344,849.00	28,819.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	$ 461,661.00	$ (21,000.00)	$ 440,661.00	$ 329,596.00	$ 111,065.00
Salaries of Secretarial and Clerical Assistants	51,124.00	(8,276.00)	42,848.00	42,848.00	-
Purchased Professional - Educational Services	14,000.00	52,140.00	66,140.00	65,850.00	290.00
Purchased Professional and Technical Services	47,000.00	20,388.00	67,388.00	66,144.00	1,244.00
Other Purchased Services (400-500 series)	3,500.00	(2,217.00)	1,283.00	1,000.00	283.00
Supplies and Materials	6,300.00	1,000.00	7,300.00	7,272.00	28.00
Other Objects	2,500.00	1,600.00	4,100.00	4,063.00	37.00
Total Undistributed Expenditures - Child Study Teams	586,085.00	43,635.00	629,720.00	516,773.00	112,947.00
Undistributed Expenditures - Improvement of Instructional Services:					
Salary of Supervisor of Instruction	180,877.00	-	180,877.00	80,714.00	100,163.00
Sal of Other Professional Staff	194,876.00	-	194,876.00	125,745.00	69,131.00
Purchased Professional Educational Services	6,600.00	-	6,600.00	3,654.00	2,946.00
Other Purch Prof. and Tech. Services	27,598.00	-	27,598.00	300.00	27,298.00
Other Purchased Services (400-500)	1,000.00	-	1,000.00	766.00	234.00
Supplies and Materials	3,300.00	-	3,300.00	1,774.00	1,526.00
Other Objects	3,500.00	-	3,500.00	2,592.00	908.00
Total Undistributed Expend. - Improvement of Instructional Services	417,751.00	-	417,751.00	215,545.00	202,206.00
Undistributed Expenditures - Educational Media Serv./Sch. Library:					
Salaries	61,818.00	-	61,818.00	60,337.00	1,481.00
Salaries Other Professional Staff	124,572.00	-	124,572.00	120,938.00	3,634.00
Other Purchased Services (400-500 series)	1,000.00	-	1,000.00	-	1,000.00
Supplies and Materials	367,200.00	(10,695.00)	356,505.00	330,573.00	25,932.00
Total Undistributed Expenditures - Educational Media Serv./Sch. Library	554,590.00	(10,695.00)	543,895.00	511,848.00	32,047.00
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	5,000.00	-	5,000.00	-	5,000.00
Other Purchased Prof. and Tech. Services	81,000.00	-	81,000.00	81,000.00	-
Supplies and Materials	500.00	-	500.00	31.00	469.00
Other Objects	9,000.00	-	9,000.00	5,520.00	3,480.00
Total Undistributed Expenditures - Instructional Staff Training Services	95,500.00	-	95,500.00	86,551.00	8,949.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	$ 237,841.00	$ -	$ 237,841.00	$ 211,851.00	$ 25,990.00
Legal Services	40,000.00	13,000.00	53,000.00	45,810.00	7,190.00
Audit Fees	57,000.00	-	57,000.00	56,225.00	775.00
Architectural/Engineering Services	32,204.00	(30,000.00)	2,204.00	1,626.00	578.00
Other Purchased Professional Services	800.00	-	800.00	774.00	26.00
Communications / Telephone	106,320.00	(4,746.00)	101,574.00	83,745.00	17,829.00
BOE Other Purchased Services	6,000.00	-	6,000.00	5,044.00	956.00
Miscellaneous Purchased Services	17,600.00	-	17,600.00	8,719.00	8,881.00
General Supplies	3,000.00	-	3,000.00	2,852.00	148.00
BOE In- House Training / Meeting Supplies	500.00	-	500.00	199.00	301.00
Miscellaneous Expenditures	19,850.00	(2,089.00)	17,761.00	16,917.00	844.00
BOE Membership Dues and Fees	15,700.00	(3,040.00)	12,660.00	12,660.00	-
Total Undistributed Expenditures - Support Services - General Administration	536,815.00	(26,875.00)	509,940.00	446,422.00	63,518.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	256,705.00	1,187.00	257,892.00	257,892.00	-
Salaries of Secretarial and Clerical Assistants	104,248.00	27,999.00	132,247.00	132,219.00	28.00
Purchased Professional and Technical Services	2,300.00	(372.00)	1,928.00	1,928.00	-
Supplies and Materials	11,800.00	867.00	12,667.00	11,338.00	1,329.00
Other Objects	7,800.00	(935.00)	6,865.00	6,861.00	4.00
Total Undistributed Expenditures - Support Services - School Administration	382,853.00	28,746.00	411,599.00	410,238.00	1,361.00
Undistributed Expenditures - Central Services:					
Salaries	307,019.00	(28,999.00)	278,020.00	278,020.00	-
Purchased Professional Services	50,828.00	2,500.00	53,328.00	52,957.00	371.00
Purchased Technical Services	20,350.00	36,335.00	56,685.00	54,324.00	2,361.00
Miscellaneous Purchased Services (400-500)	2,944.00	121.00	3,065.00	3,046.00	19.00
Supplies and Materials	3,000.00	(231.00)	2,769.00	2,656.00	113.00
Miscellaneous Expenditures	5,542.00	110.00	5,652.00	5,651.00	1.00
Total Undistributed Expenditures - Central Services	389,683.00	9,836.00	399,519.00	396,654.00	2,865.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Admin Information Technology:					
Purchased Professional Services	$ 29,074.00	$ (2,207.00)	$ 26,867.00	$ 13,984.00	$ 12,883.00
Purchased Technical Services	50,354.00	-	50,354.00	49,005.00	1,349.00
Other Purchased Services (400-500)	1,000.00	-	1,000.00	216.00	784.00
Supplies and Materials	17,490.00	-	17,490.00	13,262.00	4,228.00
Other Objects	2,400.00	-	2,400.00	2,207.00	193.00
Total Undistributed Expenditures - Admin Information Technology	100,318.00	(2,207.00)	98,111.00	78,674.00	19,437.00
Undistributed Expenditures - Required Maint for School Facilities:					
Salaries	240,912.00	-	240,912.00	198,909.00	42,003.00
Cleaning, Repair and Maintenance Services	111,870.00	6,005.00	117,875.00	107,672.00	10,203.00
General Supplies	11,000.00	-	11,000.00	1,866.00	9,134.00
Total Undistributed Expenditures - Required Maint for School Facilities	363,782.00	6,005.00	369,787.00	308,447.00	61,340.00
Undistributed Expenditures - Custodial Services:					
Salaries	534,115.00	-	534,115.00	501,136.00	32,979.00
Purchased Professional and Technical Services	32,200.00	-	32,200.00	23,967.00	8,233.00
Cleaning, Repair, and Maintenance Services	61,000.00	3,995.00	64,995.00	57,180.00	7,815.00
Other Purchased Property Services	25,500.00	-	25,500.00	24,189.00	1,311.00
Insurance	113,950.00	-	113,950.00	111,789.00	2,161.00
Miscellaneous Purchased Services	1,550.00	-	1,550.00	-	1,550.00
General Supplies	152,000.00	(19,500.00)	132,500.00	122,019.00	10,481.00
Energy (Natural Gas)	80,000.00	-	80,000.00	53,684.00	26,316.00
Energy (Electricity)	220,000.00	-	220,000.00	194,255.00	25,745.00
Energy (Oil)	13,000.00	-	13,000.00	-	13,000.00
Other Objects	6,000.00	-	6,000.00	5,186.00	814.00
Total Undistributed Expenditures - Custodial Services	1,239,315.00	(15,505.00)	1,223,810.00	1,093,405.00	130,405.00
Undistributed Expenditures - Care and Upkeep of Grounds:					
Purchased Professional and Technical Services	50,000.00	-	50,000.00	48,460.00	1,540.00
Cleaning, Repair and Maintenance Services	17,000.00	-	17,000.00	15,482.00	1,518.00
General Supplies	10,500.00	-	10,500.00	3,760.00	6,740.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	77,500.00	-	77,500.00	67,702.00	9,798.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	$ 2,500.00	$ -	$ 2,500.00	$ -	$ 2,500.00
Cleaning, Repair and Maintenance	2,000.00	-	2,000.00	-	2,000.00
General Supplies	2,000.00	-	2,000.00	-	2,000.00
Total Undistributed Expenditures - Security	6,500.00	-	6,500.00	-	6,500.00
Undistributed Expenditures - Student Transportation Services:					
Salary Pupil Transportation (Between Home and School) - Regular	60,000.00	-	60,000.00	49,491.00	10,509.00
Salary Pupil Transportation (Between Home and School) - Special Ed	101,613.00	(32,437.00)	69,176.00	55,901.00	13,275.00
Purchased Professional and Technical Services	13,300.00	-	13,300.00	13,300.00	-
Cleaning, Repair and Maintenance Services	13,000.00	-	13,000.00	7,180.00	5,820.00
Rental Payments - School Buses	1,000.00	-	1,000.00	-	1,000.00
Contracted Services - Aid in Lieu Pymnts - Non Public School	65,000.00	-	65,000.00	50,990.00	14,010.00
Contracted Services - Aid in Lieu Pymnts - Charter School	6,000.00	-	6,000.00	-	6,000.00
Contracted Services - (Between Home and School) - Vendors	450,000.00	-	450,000.00	448,925.00	1,075.00
Contracted Services - (Other than Between Home and School) - Vendors	125,000.00	-	125,000.00	125,000.00	-
Contracted Services - (Between Home and School) - Joint Agreements	115,000.00	294,613.00	409,613.00	409,613.00	-
Contracted Services - (Spl. Ed. Students) - Joint Agreements	105,000.00	-	105,000.00	53,134.00	51,866.00
Contracted Services (Spl. Ed. Students) - ESCs	50,000.00	-	50,000.00	39,189.00	10,811.00
Miscellaneous Purchased Services - Transportation	6,000.00	-	6,000.00	5,325.00	675.00
General Supplies	7,000.00	-	7,000.00	2,192.00	4,808.00
Transportation Supplies	1,000.00	-	1,000.00	-	1,000.00
Other Objects	1,000.00	-	1,000.00	700.00	300.00
Total Undistributed Expenditures - Student Transportation Services	1,119,913.00	262,176.00	1,382,089.00	1,260,940.00	121,149.00
Unallocated Benefits:					
Social Security Contributions	531,995.81	25,991.19	557,987.00	557,987.00	-
T.P.A.F. Contributions - ERIP	475.00	-	475.00	-	475.00
Other Retirement Contributions - PERS	240,000.00	(1,548.00)	238,452.00	235,195.00	3,257.00
Other Retirement Contributions	30,000.00	839.00	30,839.00	30,839.00	-
Unemployment Compensation	60,500.00	(7,428.00)	53,072.00	19,715.01	33,356.99
Workmen's Compensation	138,600.00	(17,854.00)	120,746.00	115,081.00	5,665.00
Health Benefits	3,988,675.00	-	3,988,675.00	3,188,907.00	799,768.00
Tuition Reimbursement	79,192.00	-	79,192.00	62,071.00	17,121.00
Other Employee Benefits	120,000.00	-	120,000.00	62,776.00	57,224.00
Unused Sick Payment to Terminated/Retired Staff	50,000.00	-	50,000.00	34,905.00	15,095.00
Total Unallocated Benefits	5,239,437.81	0.19	5,239,438.00	4,307,476.01	931,961.99

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	$ -	$ -	$ -	$ 2,652,817.00	$ (2,652,817.00)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)	-	-	-	32,861.00	(32,861.00)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	784,757.00	(784,757.00)
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)	-	-	-	1,235.00	(1,235.00)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	590,582.18	(590,582.18)
Total On-behalf Contributions	-	-	-	4,062,252.18	(4,062,252.18)
Total Undistributed Expenditures	19,248,051.81	34,500.00	19,282,551.81	20,744,980.19	(1,462,428.38)
Interest Earned on Maintenance Reserve	225.00	-	225.00	-	225.00
Total Current Expense	29,695,299.81	-	29,695,299.81	29,494,807.19	200,492.62
Capital Outlay:					
Equipment:					
Grades 1-5	7,733.00	-	7,733.00	7,733.00	-
Total Equipment	7,733.00	-	7,733.00	7,733.00	-
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	324,794.00	120,000.00	444,794.00	323,710.00	121,084.00
Other Purchased Prof. and Tech. Service	19,358.00	-	19,358.00	9,358.00	10,000.00
Construction Services	351,545.00	-	351,545.00	348,306.00	3,239.00
Supplies and Materials	1,070,629.00	(120,000.00)	950,629.00	763,157.00	187,472.00
Assessment for Debt Service on SDA Funding	9,935.00	-	9,935.00	9,935.00	-
Total Facilities Acquisition and Construction Services	1,776,261.00	-	1,776,261.00	1,454,466.00	321,795.00
Interest Deposit to Capital Reserve	275.00	-	275.00	-	275.00
Total Capital Outlay	1,784,269.00	-	1,784,269.00	1,462,199.00	322,070.00
Special Schools:					
Salaries of Teachers	99,333.00	-	99,333.00	51,058.00	48,275.00
Other Salaries for Instruction	79,333.00	-	79,333.00	1,424.00	77,909.00
Supplies - Summer School	14,333.00	-	14,333.00	3,486.00	10,847.00
Total Special Schools	192,999.00	-	192,999.00	55,968.00	137,031.00
Transfer to Charter Schools	84,022.00	-	84,022.00	84,022.00	-
Total Expenditures	31,756,589.81	-	31,756,589.81	31,096,996.19	659,593.62

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (2,657,768.81)	$ -	$ (2,657,768.81)	$ 2,113,301.88	$ 4,771,070.69
Other Financing Sources (Uses):					
Local Contrib. - Trans to Special Rev-Regular	(300,000.00)	-	(300,000.00)	(300,000.00)	-
Total Other Financing Sources (Uses)	(300,000.00)	-	(300,000.00)	(300,000.00)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(2,957,768.81)	-	(2,957,768.81)	1,813,301.88	4,771,070.69
Fund Balances, July 1	9,697,202.77	-	9,697,202.77	9,697,202.77	-
Fund Balances, June 30	$ 6,739,433.96	$ -	$ 6,739,433.96	$ 11,510,504.65	$ 4,771,070.69

Recapitulation:	
Restricted:	
Maintenance Reserve	$ 330,430.00
Emergency Reserve	250,000.00
Capital Reserve ($2,275,130 utilized in 2025-2026 budget)	6,300,425.00
Tuition Reserve	600,000.00
Excess Surplus - Current Year	1,543,531.03
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,260,300.66
Unemployment Compensation	33,837.74
Assigned:	
Encumbrances	156,114.00
Designated for Subsequent Year's Expenditures	176,169.34
Unassigned	859,696.88
	11,510,504.65
Reconciliation to Governmental Funds Statements(GAAP):	
Fiscal Year 2025 Last State Aid Payments Not Recognized on GAAP Basis	(1,658,150.00)
Fund Balance per Governmental Funds (GAAP)	$ 9,852,354.65

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources:					
Preschool Education Aid	$ 1,179,569.00	$ -	$ 1,179,569.00	$ 873,092.78	$ (306,476.22)
Total - State Sources	1,179,569.00	-	1,179,569.00	873,092.78	(306,476.22)
Federal Sources:					
Grants to Local Educational Agencies (Title I)	221,906.00	180,077.00	401,983.00	387,548.00	(14,435.00)
Supporting Effective Instruction State Grants (Title II)	29,317.00	15,862.00	45,179.00	42,763.00	(2,416.00)
English Language Acquisition State Grants (Title III)	26,747.00	38,913.00	65,660.00	65,660.00	-
English Language Acquisition State Grants (Title III Immigrant)	-	13,971.00	13,971.00	11,714.00	(2,257.00)
Student Support and Academic Enrichment Program (Title IV)	12,455.00	25,343.00	37,798.00	35,319.00	(2,479.00)
Special Education Grants to States (IDEA Basic)	233,258.00	83,895.00	317,153.00	317,153.00	-
Special Education Preschool Grants (IDEA Preschool)	-	19,116.00	19,116.00	18,331.00	(785.00)
High Impact Tutoring Grant	-	30,400.00	30,400.00	30,400.00	-
Education Stabilization Fund - ARP ESSER	-	145,539.00	145,539.00	145,539.00	-
Total - Federal Sources	523,683.00	553,116.00	1,076,799.00	1,054,427.00	(22,372.00)
Local Sources:					
Student Activities	4,000.00	71,081.52	75,081.52	75,081.52	-
Safety Grant	2,000.00	-	2,000.00	2,000.00	-
Total - Local Sources	6,000.00	71,081.52	77,081.52	77,081.52	
Total Revenues	1,709,252.00	624,197.52	2,333,449.52	2,004,601.30	(328,848.22)

Continued

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 567,889.00	$ 47,134.10	$ 615,023.10	$ 532,369.10	$ 82,654.00
Other Salaries for Instruction	246,641.00	37,883.90	284,524.90	270,089.90	14,435.00
Purchased Professional - Educational Services	8,000.00	7,586.00	15,586.00	550.00	15,036.00
Other Purchased Services	238,258.00	83,895.00	322,153.00	317,153.00	5,000.00
General Supplies	25,000.00	5,631.00	30,631.00	30,579.00	52.00
Total Instruction	1,085,788.00	182,130.00	1,267,918.00	1,150,741.00	117,177.00
Support Services:					
Salaries - Support	-	22,800.00	22,800.00	22,800.00	-
Salaries of Supervisiors of Instruction	-	42,245.00	42,245.00	42,245.00	-
Salaries of Program Directors	34,000.00	-	34,000.00	34,000.00	-
Salaries of Other Professional Staff	59,738.00	(33,644.00)	26,094.00	26,094.00	-
Salaries of Secretarial and Clerical Assistants	55,544.00	(7,149.00)	48,395.00	48,395.00	-
Other Salaries	18,317.00	-	18,317.00	18,317.00	-
Salaries of Community Parent Involvement Specialist	15,000.00	10,000.00	25,000.00	10,000.00	15,000.00
Salaries of Master Teachers	60,000.00	5,000.00	65,000.00	65,000.00	-
Personal Services - Employee Benefits	305,543.00	86,356.00	391,899.00	376,743.00	15,156.00
Purchased Professional and Technical Services	41,772.00	21,429.00	63,201.00	56,233.00	6,968.00
Purchased Educational Services - Head Start	290,550.00	(4,410.00)	286,140.00	270,779.00	15,361.00
Other Purchased Professional Services	4,000.00	8,000.00	12,000.00	9,267.00	2,733.00
Cleaning, Repair and Maintenance Services	5,000.00	-	5,000.00	-	5,000.00
Rental	1,000.00	-	1,000.00	-	1,000.00

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Support Services (Cont'd):					
Contracted Services Transportation - Field Trips	$ 5,000.00	$ 1,000.00	$ 6,000.00	$ 550.00	$ 5,450.00
Travel	2,000.00	-	2,000.00	-	2,000.00
General Supplies	20,000.00	9,162.00	29,162.00	28,559.78	602.22
Other Objects	2,000.00	2,000.00	4,000.00	3,867.00	133.00
Student Activities	4,000.00	64,845.16	68,845.16	68,845.16	-
Total Support Services	923,464.00	227,634.16	1,151,098.16	1,081,694.94	69,403.22
Capital Outlay:					
Instructional Equipment	-	33,197.00	33,197.00	-	33,197.00
Noninstructional Equipment	-	175,000.00	175,000.00	65,929.00	109,071.00
Total Capital Outlay	-	208,197.00	208,197.00	65,929.00	142,268.00
Total Expenditures	2,009,252.00	617,961.16	2,627,213.16	2,298,364.94	328,848.22
Other Financing Sources (Uses):					
Transfers	300,000.00	-	300,000.00	300,000.00	-
Total Other Financing Sources (Uses)	300,000.00	-	300,000.00	300,000.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 6,236.36	$ 6,236.36	6,236.36	$ -
Fund Balances, July 1				69,195.22	
Fund Balances, June 30				$ 75,431.58	

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part II
Budgetary Comparison Schedule
Note to Required Supplementary Information
For the Fiscal 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) "revenues" from the budgetary comparison schedules (C-series)	$ 33,210,298.07	$ 2,004,601.30
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year		(7,628.00)
Prior Year		-
The Restricted State Aids recorded in the Special Revenue Fund are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		11,087.00
The June 2024 State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	1,355,994.00	85,098.00
The June 2025 State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(1,658,150.00)	(96,185.00)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 32,908,142.07	$ 1,996,973.30
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (C-series)	$ 31,096,996.19	$ 2,298,364.94
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year		(7,628.00)
Prior Year		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 31,096,996.19	$ 2,290,736.94

REQUIRED SUPPLEMENTARY INFORMATION
PART III

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of the School District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Ten Plan Years

	Measurement Date Ending June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Proportion of the Net Pension Liability	0.0170273032%	0.0179715003%	0.0170763521%	0.0169923357%	0.0170300356%	0.0166124290%	0.0188247054%	0.0172013352%	0.0177831540%	0.0216220918%
Proportionate Share of the Net Pension Liability	$ 2,313,678.00	$ 2,603,059.00	$ 2,577,057.00	$ 2,012,997.00	$ 2,777,153.00	$ 2,993,308.00	$ 3,706,491.00	$ 4,004,196.00	$ 5,266,860.00	$ 4,853,726.00
Covered Payroll (Plan Measurement Period)	$ 1,361,940.00	$ 1,362,260.00	$ 1,309,664.00	$ 1,301,212.00	$ 1,292,764.00	$ 1,267,824.00	$ 1,354,396.00	$ 1,292,404.00	$ 1,312,244.00	$ 1,610,040.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	169.88%	191.08%	196.77%	154.70%	214.82%	236.10%	273.66%	309.83%	401.36%	301.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of the School District's Contributions
Public Employees' Retirement System (PERS)
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Contractually Required Contribution	$ 207,888.00	$ 231,694.00	$ 240,194.00	$ 215,341.00	$ 199,000.00	$ 186,300.00	$ 161,591.00	$ 187,245.00	$ 159,352.00	$ 157,983.00
Contributions in Relation to the Contractually Required Contribution	(207,888.00)	(231,694.00)	(240,194.00)	(215,341.00)	(199,000.00)	(186,300.00)	(161,591.00)	(187,245.00)	(159,352.00)	(157,983.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll (Fiscal Year)	$ 1,248,518.00	$ 1,234,188.00	$ 1,317,531.00	$ 1,255,974.00	$ 1,231,655.00	$ 1,226,771.00	$ 1,210,159.00	$ 1,175,775.00	$ 1,252,787.00	$ 1,190,575.00
Contributions as a Percentage of Covered Payroll	16.65%	18.77%	18.23%	17.15%	16.16%	15.19%	13.35%	15.93%	12.72%	13.27%

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of the School District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Plan Years

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the Employer	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Employer	30,203,709.00	29,773,788.00	29,848,765.00	27,681,942.00	35,735,479.00	33,798,107.00	35,454,183.00	35,624,427.00	44,267,781.00	38,253,648.00
	$ 30,203,709.00	$ 29,773,788.00	$ 29,848,765.00	$ 27,681,942.00	$ 35,735,479.00	$ 33,798,107.00	$ 35,454,183.00	$ 35,624,427.00	$ 44,267,781.00	$ 38,253,648.00
Covered Payroll (Plan Measurement Period)	$ 8,545,544.00	$ 8,096,580.00	$ 7,653,860.00	$ 7,701,488.00	$ 7,408,884.00	$ 6,790,932.00	$ 6,798,368.00	$ 6,763,132.00	$ 6,630,856.00	$ 6,733,288.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	353.44%	367.73%	389.98%	359.44%	482.33%	497.69%	521.51%	526.74%	667.60%	568.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Term:

Chapter 121, P.L. 2023 permits teachers, as well as professional staff members who provide special services, who have retired from TPAF to return to employment for up to two years without reenrollment in the TPAF if employment commences during the 2023-2024 school year.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2024	7.00%	2019	5.60%
2023	7.00%	2018	4.86%
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2024	7.00%	2019	7.00%
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

Chapter 249, P.L. 2023 extends provisions of Chapter 498, P.L. 2021 for calendar years 2023 or 2024 to allow for a temporary return to employment by a former employee of the Legislature after retirement from PERS.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2024	7.00%	2019	6.28%
2023	7.00%	2018	5.66%
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2024	7.00%	2019	7.00%
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part IV
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Eight Plan Years

	Measurement Date Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District								
Changes for the Year:								
Service Cost	$ 1,432,377.00	$ 1,334,875.00	$ 1,701,783.00	$ 2,018,395.00	$ 1,093,482.00	$ 1,081,300.00	$ 1,226,395.00	$ 1,481,028.00
Interest Cost	1,435,822.00	1,370,458.00	1,004,386.00	1,133,007.00	1,129,140.00	1,374,382.00	1,464,877.00	1,266,383.00
Change in Benefit Terms				(46,488.00)				
Difference Between Expected and Actual Experience	(366,504.00)	(737,670.00)	2,647,325.00	(8,714,124.00)	7,989,521.00	(5,297,222.00)	(3,025,641.00)	
Changes in Assumptions	3,263,254.00	78,432.00	(10,166,956.00)	43,090.00	9,152,616.00	470,964.00	(4,004,767.00)	(5,111,519.00)
Member Contributions	37,547.00	35,120.00	31,916.00	28,965.00	26,439.00	28,742.00	32,252.00	34,234.00
Gross Benefit Payments	(1,096,561.00)	(1,068,294.00)	(994,874.00)	(892,492.00)	(872,302.00)	(969,625.00)	(933,171.00)	(929,692.00)
Net Change in Total Non-Employer OPEB Liability	4,705,935.00	1,012,921.00	(5,776,420.00)	(6,429,647.00)	18,518,896.00	(3,311,459.00)	(5,240,055.00)	(3,259,566.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	38,912,701.00	37,899,780.00	43,676,200.00	50,105,847.00	31,586,951.00	34,898,410.00	40,138,465.00	43,398,031.00
Total Non-Employer OPEB Liability - End of Fiscal Year	$ 43,618,636.00	$ 38,912,701.00	$ 37,899,780.00	$ 43,676,200.00	$ 50,105,847.00	$ 31,586,951.00	$ 34,898,410.00	$ 40,138,465.00
School District's Covered Payroll (Plan Measurement Period)	$ 9,459,786.00	$ 8,661,647.00	$ 8,114,064.00	$ 7,696,974.00	$ 7,637,124.00	$ 7,357,459.00	$ 7,042,779.00	$ 6,981,951.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	461.10%	449.25%	467.09%	567.45%	656.08%	429.32%	495.52%	574.89%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part IV
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Benefit Terms:

None

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2024	3.93%	2020	2.21%
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included trend update.

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

		E.S.S.A.					
	Total	Title I	Title II	Title III	Title III Immigrant	Title IV	Total Brought Forward
REVENUES:							
Federal Sources	$ 1,054,427.00	$ 387,548.00	$ 42,763.00	$ 65,660.00	$ 11,714.00	$ 35,319.00	$ 511,423.00
State Sources	873,092.78						873,092.78
Local Sources	77,081.52						77,081.52
Total Revenues	$ 2,004,601.30	$ 387,548.00	$ 42,763.00	$ 65,660.00	$ 11,714.00	$ 35,319.00	$ 1,461,597.30
EXPENDITURES:							
Instruction:							
Salaries of Teachers	$ 532,369.10	$ 154,779.00	$ -	$ 33,237.00	$ 3,945.00	$ 3,073.00	$ 337,335.10
Other Salaries for Instruction	270,089.90	150,664.00					119,425.90
Purchased Professional - Educational Services	550.00						550.00
Other Purchased Services	317,153.00						317,153.00
General Supplies	30,579.00					166.00	30,413.00
Total Instruction	1,150,741.00	305,443.00	-	33,237.00	3,945.00	3,239.00	804,877.00
Support Services:							
Salaries - Support	22,800.00		20,000.00	2,800.00			-
Salaries of Supervisors of Instruction	42,245.00						42,245.00
Salaries of Program Directors	34,000.00						34,000.00
Salaries of Other Professional Staff	26,094.00						26,094.00
Salaries of Secretarial and Clerical Assistants	48,395.00	1,400.00				22,000.00	24,995.00
Other Salaries	18,317.00						18,317.00
Salaries of Community Parent Involvement Specialist	10,000.00						10,000.00
Salaries of Master Teachers	65,000.00						65,000.00
Personal Services - Employee Benefits	376,743.00	80,705.00	1,530.00	29,623.00	302.00	1,918.00	262,665.00
Purchased Professional and Technical Services	56,233.00		21,233.00		4,600.00		30,400.00
Purchased Educational Services - Head Start	270,779.00						270,779.00
Other Purchased Professional Services	9,267.00						9,267.00
Contracted Services Transportation - Field Trips	550.00						550.00
General Supplies	28,559.78				1,000.00	8,162.00	19,397.78
Other Objects	3,867.00				1,867.00		2,000.00
Student Activities	68,845.16						68,845.16
Total Support Services	1,081,694.94	82,105.00	42,763.00	32,423.00	7,769.00	32,080.00	884,554.94
Capital Outlay:							
Noninstructional Equipment	65,929.00						65,929.00
Total Capital Outlay	65,929.00	-	-	-	-	-	65,929.00
Total Expenditures	2,298,364.94	387,548.00	42,763.00	65,660.00	11,714.00	35,319.00	1,755,360.94
Other Financing Sources (Uses):							
Transfers	300,000.00						300,000.00
Total Other Financing Sources (Uses)	300,000.00	-	-	-	-	-	300,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,236.36	-	-	-	-	-	6,236.36
Fund Balances, July 1	69,195.22	-	-	-	-	-	69,195.22
Fund Balances, June 30	$ 75,431.58	$ -	$ -	$ -	$ -	$ -	$ 75,431.58

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total Carried Forward	IDEA Basic	IDEA Preschool	ARP ESSER	Total Brought Forward
REVENUES:					
Federal Sources	$ 511,423.00	$ 317,153.00	$ 18,331.00	$ 145,539.00	$ 30,400.00
State Sources	873,092.78				873,092.78
Local Sources	77,081.52				77,081.52
Total Revenues	$ 1,461,597.30	$ 317,153.00	$ 18,331.00	$ 145,539.00	$ 980,574.30
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 337,335.10	$ -	$ 8,480.00	$ 68,026.10	$ 260,829.00
Other Salaries for Instruction	119,425.90			33,714.90	85,711.00
Purchased Professional - Educational Services	550.00				550.00
Other Purchased Services	317,153.00	317,153.00			-
General Supplies	30,413.00				30,413.00
Total Instruction	804,877.00	317,153.00	8,480.00	101,741.00	377,503.00
Support Services:					
Salaries - Support	-				-
Salaries of Supervisors of Instruction	42,245.00				42,245.00
Salaries of Program Directors	34,000.00				34,000.00
Salaries of Other Professional Staff	26,094.00				26,094.00
Salaries of Secretarial and Clerical Assistants	24,995.00				24,995.00
Other Salaries	18,317.00				18,317.00
Salaries of Community Parent Involvement Specialist	10,000.00				10,000.00
Salaries of Master Teachers	65,000.00				65,000.00
Personal Services - Employee Benefits	262,665.00		9,851.00	43,798.00	209,016.00
Purchased Professional and Technical Services	30,400.00				30,400.00
Purchased Educational Services - Head Start	270,779.00				270,779.00
Other Purchased Professional Services	9,267.00				9,267.00
Contracted Services Transportation - Field Trips	550.00				550.00
General Supplies	19,397.78				19,397.78
Other Objects	2,000.00				2,000.00
Student Activities	68,845.16				68,845.16
Total Support Services	884,554.94	-	9,851.00	43,798.00	830,905.94
Capital Outlay:					
Noninstructional Equipment	65,929.00				65,929.00
Total Capital Outlay	65,929.00	-	-	-	65,929.00
Total Expenditures	1,755,360.94	317,153.00	18,331.00	145,539.00	1,274,337.94
Other Financing Sources (Uses):					
Transfers	300,000.00				300,000.00
Total Other Financing Sources (Uses)	300,000.00	-	-	-	300,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,236.36	-	-	-	6,236.36
Fund Balances, July 1	69,195.22	-	-	-	69,195.22
Fund Balances, June 30	$ 75,431.58	$ -	$ -	$ -	$ 75,431.58

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EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total Carried Forward	High Impact Tutoring Grant	Safety Grant	Student Activities	Preschool Education Aid
REVENUES:					
Federal Sources	$ 30,400.00	$ 30,400.00	$ -	$ -	$ -
State Sources	873,092.78				873,092.78
Local Sources	77,081.52		2,000.00	75,081.52	
Total Revenues	$ 980,574.30	$ 30,400.00	$ 2,000.00	$ 75,081.52	$ 873,092.78
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 260,829.00	$ -	$ -	$ -	$ 260,829.00
Other Salaries for Instruction	85,711.00				85,711.00
Purchased Professional - Educational Services	550.00				550.00
Other Purchased Services	-				
General Supplies	30,413.00				30,413.00
Total Instruction	377,503.00	-	-	-	377,503.00
Support Services:					
Salaries - Support	-				
Salaries of Supervisors of Instruction	42,245.00				42,245.00
Salaries of Program Directors	34,000.00				34,000.00
Salaries of Other Professional Staff	26,094.00				26,094.00
Salaries of Secretarial and Clerical Assistants	24,995.00				24,995.00
Other Salaries	18,317.00				18,317.00
Salaries of Community Parent Involvement Specialist	10,000.00				10,000.00
Salaries of Master Teachers	65,000.00				65,000.00
Personal Services - Employee Benefits	209,016.00				209,016.00
Purchased Professional and Technical Services	30,400.00	30,400.00			
Purchased Educational Services - Head Start	270,779.00				270,779.00
Other Purchased Professional Services	9,267.00				9,267.00
Contracted Services Transportation - Field Trips	550.00				550.00
General Supplies	19,397.78				19,397.78
Other Objects	2,000.00		2,000.00		
Student Activities	68,845.16			68,845.16	
Total Support Services	830,905.94	30,400.00	2,000.00	68,845.16	729,660.78
Capital Outlay:					
Noninstructional Equipment	65,929.00				65,929.00
Total Capital Outlay	65,929.00	-	-	-	65,929.00
Total Expenditures	1,274,337.94	30,400.00	2,000.00	68,845.16	1,173,092.78
Other Financing Sources (Uses):					
Transfers	300,000.00				300,000.00
Total Other Financing Sources (Uses)	300,000.00	-	-	-	300,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,236.36	-	-	6,236.36	-
Fund Balances, July 1	69,195.22	-	-	69,195.22	-
Fund Balances, June 30	$ 75,431.58	$ -	$ -	$ 75,431.58	$ -

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Revenue and Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 343,483.00	$ 260,829.00	$ 82,654.00
Other Salaries for Instruction	85,711.00	85,711.00	-
Purchased Professional - Educational Services	15,586.00	550.00	15,036.00
Other Purchased Services (400-500 series)	5,000.00	-	5,000.00
General Supplies	30,414.00	30,413.00	1.00
Total Instruction	480,194.00	377,503.00	102,691.00
Support Services:			
Salaries of Supervisors of Instruction	42,245.00	42,245.00	-
Salaries of Program Directors	34,000.00	34,000.00	-
Salaries of Other Professional Staff	26,094.00	26,094.00	-
Salaries of Secretarial and Clerical Assistants	24,995.00	24,995.00	-
Other Salaries	18,317.00	18,317.00	-
Salaries of Community Parent Involvement Specialist	25,000.00	10,000.00	15,000.00
Salaries of Master Teachers	65,000.00	65,000.00	-
Personal Services - Employee Benefits	223,387.00	209,016.00	14,371.00
Purchased Educational Services - Head Start	286,140.00	270,779.00	15,361.00
Other Purchased Professional Services	12,000.00	9,267.00	2,733.00
Cleaning, Repair and Maintenance Services	5,000.00	-	5,000.00
Rental	1,000.00	-	1,000.00
Contracted Services Transportation - Field Trips	6,000.00	550.00	5,450.00
Travel	2,000.00	-	2,000.00
Supplies and Materials	20,000.00	19,397.78	602.22
Total Support Services	791,178.00	729,660.78	61,517.22
Capital Outlay:			
Instructional Equipment	33,197.00	-	33,197.00
Noninstructional Equipment	175,000.00	65,929.00	109,071.00
Total Capital Outlay	208,197.00	65,929.00	142,268.00
Total Expenditures	$ 1,479,569.00	$ 1,173,092.78	$ 306,476.22

CALCULATION OF BUDGET & CARRYOVER

Total 2024-25 Preschool Education Aid Allocation	$ 961,848.00
Add: Actual ECPA/PEA Carryover (June 30, 2024)	597,910.87
Add: Actual Transfer from General Fund 2024-25	300,000.00
Total Preschool Education Aid Funds Available for 2024-25 Budget	1,859,758.87
Less: 2024-25 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(1,479,569.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	380,189.87
Add: June 30, 2025 Unexpended Preschool Education Aid	306,476.22
2024-25 Carryover - Preschool Education Aid	$ 686,666.09
2024-25 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2025-2026	$ 597,911.00

CAPITAL PROJECTS FUND

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2025

Project Title/Issue	Original Date	Revised Appropriations	Expenditures to Date Prior Years	Expenditures to Date Current Year	Unexpended Balance June 30, 2025
Samuel M. Ridgway M.S. - Roofs	06/25/24	$ 921,755.00	$ -	$ -	$ 921,755.00

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

REVENUES AND OTHER FINANCING SOURCES:		
State of NJ School Development Authority (SDA)	$	921,755.00
Transfer from Capital Outlay		
Total Revenues and Other Financing Sources		921,755.00
EXPENDITURES AND OTHER FINANCING USES:		
Expenditures:		
Architectural / Engineering Services		
Construction Services		
Other		
Total Expenditures and Other Financing Uses		-
Excess (Deficiency) of Revenues Over (Under) Expenditures		921,755.00
Fund Balance -- July 1		-
Fund Balance -- June 30	$	921,755.00

Reconciliation to GAAP Basis:		
Fund Balance -- June 30 Budgetary Basis	$	921,755.00
SDA Grant Award Unearned		(921,755.00)
Fund Balance -- June 30 GAAP Basis	$	-

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Samuel M. Ridgway M.S. - Roofs
From Inception and For the Fiscal Year Ended June 30, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES:				
State of NJ School Development Authority (SDA)	$ -	$ 921,755.00	$ 921,755.00	$ 1,696,885.00
Transfer from Capital Outlay			-	
Total Revenues and Other Financing Sources	-	921,755.00	921,755.00	1,696,885.00
EXPENDITURES AND OTHER FINANCING USES:				
Architectural / Engineering Services			-	
Construction Services			-	1,696,885.00
Other			-	
Total Expenditures and Other Financing Uses	-	-	-	1,696,885.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 921,755.00	$ 921,755.00	$ -

$775,130 included in adopted 2025-2026 School District Budget for School District's share of Project

Additional Project Information:

Project Number	1280-070-23-G5EW
Grant Date/Letter of Notification	6/25/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 1,696,885.00
Additional Authorized Costs	-
Revised Authorized Costs	$ 1,696,885.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	
Original Target Completion Date	06/30/26
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	$ 77,816.55
Accounts Receivable:	
State	1,499.96
Federal	26,255.63
Inventories	19,280.00
Total Current Assets	124,852.14
Noncurrent Assets:	
Furniture, Fixtures and Equipment	258,769.63
Less Accumulated Depreciation	(200,485.83)
Total Noncurrent Assets	58,283.80
Total Assets	183,135.94
LIABILITIES:	
Current Liabilities:	
Interfund Payable - General Fund	43,933.60
Unearned Revenue	4,669.82
Total Current Liabilities	48,603.42
NET POSITION:	
Net Investment in Capital Assets	58,283.80
Unrestricted	76,248.72
Total Net Position	$ 134,532.52

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable	$ 43,587.25
Daily Sales - Non-Reimbursable	70,956.62
Total Operating Revenues	114,543.87
OPERATING EXPENSES:	
Salaries and Benefits	290,078.55
Supplies and Materials	21,298.00
Cost of Sales - Reimbursable Programs	226,118.18
Cost of Sales - Non-reimbursable Programs	28,624.52
Management Fee	29,812.40
Purchased Professional Technical Services	3,549.22
Depreciation	9,386.12
Miscellaneous	29,704.72
Total Operating Expenses	638,571.71
Operating Income / (Loss)	(524,027.84)
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	20,902.92
State School Breakfast Program	4,446.70
S-EBT Management and Administrative Services	321.50
Federal Sources:	
National School Lunch Program	319,502.13
National School Lunch Program - Commodities	68,701.34
National School Lunch Program - After School Snack Program	4,199.91
National School Breakfast Program	95,536.40
Local Food For Schools Cooperative Agreement Program	2,999.20
S-EBT Program for Children	321.50
Total Nonoperating Revenues (Expenses)	516,931.60
Change in Net Position	(7,096.24)
Net Position -- July 1	141,628.76
Net Position -- June 30	$ 134,532.52

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund
	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	$ 114,720.17
Payments for Salaries and Benefits	(290,078.55)
Payments to Suppliers	(273,136.70)
Net Cash Provided by (Used for) Operating Activities	(448,495.08)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Federal Sources	414,287.05
State Sources	25,064.92
Net Cash Provided by (Used for) Non-Capital Financing Activities	439,351.97
Net Increase (Decrease) in Cash and Cash Equivalents	(9,143.11)
Cash and Cash Equivalents -- July 1	86,959.66
Cash and Cash Equivalents -- June 30	$ 77,816.55
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Operating Income (Loss)	$ (524,027.84)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation	9,386.12
Food Distribution Program	68,701.34
(Increase) Decrease in Inventories	(2,731.00)
Increase (Decrease) in Unearned Revenue	176.30
Total Adjustments	75,532.76
Net Cash Provided by (Used for) Operating Activities	$ (448,495.08)

LONG-TERM DEBT

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Serial Bonds
For the Fiscal Year Ended June 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2024	Paid	Balance June 30, 2025
School Bonds, Series 2016	08/17/16	$ 16,169,000.00	07/15/25	$ 750,000.00	2.000%			
			07/15/26	770,000.00	2.000%			
			07/15/27	795,000.00	2.000%			
			07/15/28	820,000.00	2.000%			
			07/15/29	845,000.00	2.125%			
			07/15/30	870,000.00	2.250%			
			07/15/31	905,000.00	3.000%			
			07/15/32	935,000.00	3.000%			
			07/15/33	965,000.00	3.000%			
			07/15/34	1,000,000.00	3.000%			
			07/15/35	1,040,000.00	3.000%			
			07/15/36	1,080,000.00	3.000%	$ 11,505,000.00	$ 730,000.00	$ 10,775,000.00

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 586,242.00	$ -	$ 586,242.00	$ 586,242.00	$ -
State Sources:					
Debt Service Aid Type II	429,039.00	-	429,039.00	429,039.00	-
Total Revenues	1,015,281.00	-	1,015,281.00	1,015,281.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	285,281.00	-	285,281.00	285,281.00	-
Redemption of Principal	730,000.00	-	730,000.00	730,000.00	-
Total Expenditures	1,015,281.00	-	1,015,281.00	1,015,281.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	3,731,333.85	3,091,091.58	3,493,805.59	3,730,230.12	3,562,338.69	3,754,043.07	3,701,611.30	4,566,987.35	5,485,736.27	6,601,425.77
Restricted for:										
Maintenance	25,610.00	-	125,309.17	95,407.03	145,502.48	95,606.37	128,558.25	329,979.54	330,205.00	330,430.00
Emergency	-	-	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Capital Projects	177,709.84	-	347,156.00	617,475.80	555,077.67	701,073.03	1,319,340.10	2,299,874.36	3,800,150.00	6,300,425.00
Debt Service	-	-	-	0.74	0.48	0.22	-	-	-	-
Tuition	-	-	200,000.00	400,200.09	400,417.06	400,417.06	500,200.06	600,000.06	600,000.00	600,000.00
Other Purposes	643,097.85	933,756.05	910,491.65	723,626.69	260,147.19	595,247.91	1,412,729.45	2,299,392.08	2,718,361.18	2,913,101.01
Unrestricted (Deficit)	(5,140,923.33)	(5,094,200.82)	(5,006,711.67)	(5,076,858.62)	(4,917,769.16)	(4,184,704.30)	(3,320,758.98)	(3,025,394.31)	(2,412,174.60)	(6,090,848.21)
Total Governmental Activities Net Position	(563,171.79)	(1,069,353.19)	320,050.74	740,081.85	255,714.41	1,611,683.36	3,991,680.18	7,320,839.08	10,772,277.85	10,904,533.57
Business-Type Activities:										
Net Investment in Capital Assets	27,225.59	31,768.20	27,561.61	47,391.93	41,739.09	36,835.30	87,044.94	77,056.04	67,669.92	58,283.80
Unrestricted	183,648.69	273,713.20	356,150.54	328,574.91	341,643.97	390,030.57	164,523.52	101,118.02	73,958.84	76,248.72
Total Business-Type Activities Net Position	210,874.28	305,481.40	383,712.15	375,966.84	383,383.06	426,865.87	251,568.46	178,174.06	141,628.76	134,532.52
District-Wide:										
Net Investment in Capital Assets	3,758,559.44	3,122,859.78	3,521,367.20	3,777,622.05	3,604,077.78	3,790,878.37	3,788,656.24	4,644,043.39	5,553,406.19	6,659,709.57
Restricted for:										
Maintenance	25,610.00	-	125,309.17	95,407.03	145,502.48	95,606.37	128,558.25	329,979.54	330,205.00	330,430.00
Emergency	-	-	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Capital Projects	177,709.84	-	347,156.00	617,475.80	555,077.67	701,073.03	1,319,340.10	2,299,874.36	3,800,150.00	6,300,425.00
Debt Services	-	-	-	0.74	0.48	0.22	-	-	-	-
Tuition	-	-	200,000.00	400,200.09	400,417.06	400,417.06	500,200.06	600,000.06	600,000.00	600,000.00
Other Purposes	643,097.85	933,756.05	910,491.65	723,626.69	260,147.19	595,247.91	1,412,729.45	2,299,392.08	2,718,361.18	2,913,101.01
Unrestricted (Deficit)	(4,957,274.64)	(4,820,487.62)	(4,650,561.13)	(4,748,283.71)	(4,576,125.19)	(3,794,673.73)	(3,156,235.46)	(2,924,276.29)	(2,338,215.76)	(6,014,599.49)
Total District Net Position	(352,297.51)	(763,871.79)	703,762.89	1,116,048.69	639,097.47	2,038,549.23	4,243,248.64	7,499,013.14	10,913,906.61	11,039,066.09

Balances are shown as originally reported and have not been restated for the adoption of any subsequent GASBs.

Source: District Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Instruction:										
Regular	4,645,241.93	4,293,836.67	4,620,356.31	4,798,516.94	4,844,674.72	4,911,570.96	5,498,296.23	5,904,239.45	6,221,481.30	6,301,898.56
Special Education	786,826.75	985,191.30	1,201,045.08	1,557,582.73	1,763,922.68	1,730,683.63	1,872,810.64	1,990,304.97	2,563,450.00	2,914,190.00
Other Instruction	253,685.92	338,320.94	421,834.03	396,090.96	416,664.28	326,052.72	492,850.62	558,846.02	674,415.00	702,316.00
Support Services:										
Tuition	3,829,275.91	4,012,042.70	3,037,552.86	3,790,099.17	4,739,449.69	5,128,727.87	4,880,079.34	5,493,881.81	5,585,919.00	5,916,872.00
Student and Instruction Related Services	1,524,883.50	1,606,841.26	1,687,763.09	1,844,454.61	2,095,832.44	2,121,737.88	2,268,868.76	2,487,853.51	2,810,434.00	2,876,859.61
School Administrative Services	562,980.64	883,207.52	560,765.55	484,628.38	478,924.36	500,141.67	436,655.95	453,573.57	483,544.89	472,666.41
General & Business Administrative Services	421,205.78	426,537.67	375,054.17	363,777.52	396,787.20	400,090.55	396,904.07	418,714.59	398,615.00	410,238.00
Central Services	263,027.38	280,365.09	260,237.01	278,275.02	290,216.51	277,798.15	300,448.34	366,664.46	386,020.00	396,654.00
Administrative Information Technology	217,377.98	270,011.87	155,048.21	154,539.31	122,819.85	82,560.88	130,135.09	48,750.49	106,324.00	78,674.00
Plant Operations and Maintenance	825,305.49	856,036.92	877,042.69	1,006,307.08	1,557,008.38	1,526,985.65	1,693,704.99	1,803,920.56	1,784,691.57	2,171,596.22
Pupil Transportation	565,896.23	666,596.44	665,134.34	734,058.56	660,442.61	550,184.50	719,453.17	822,835.86	1,140,559.00	1,260,940.00
Unallocated Benefits	6,078,241.84	7,149,404.45	7,884,684.92	6,713,955.52	5,854,543.27	7,699,696.63	5,946,050.98	5,475,851.56	5,531,404.27	6,584,385.82
Transfer to Charter School	52,850.00	29,220.00	29,220.00	9,502.00	3,577.00	-	-	-	20,564.00	84,022.00
Special Schools	-	61,771.00	55,654.63	76,139.25	84,248.44	57,356.18	76,333.37	9,780.36	8,340.00	55,968.00
Interest on Long-Term Debt	15,511.67	141,972.38	361,406.93	349,891.37	484,894.84	319,896.66	310,004.84	296,467.69	283,432.42	267,747.82
Unallocated Depreciation	177,448.45	177,509.35	176,550.17	315,445.65	259,931.69	287,963.07	306,174.21	321,382.78	423,911.47	486,122.70
Total Governmental Activities Expenses	20,219,759.47	22,178,865.56	22,369,349.99	22,873,264.07	24,053,937.96	25,921,447.00	25,328,770.60	26,453,067.68	28,423,105.92	30,981,151.14
Business-Type Activities:										
Food Service	382,609.33	398,719.18	414,581.96	499,534.11	414,284.28	193,701.70	614,390.46	659,586.38	593,319.68	638,571.71
After School Program	162,812.35	144,255.64	166,435.43	169,394.37	143,411.69	3,000.00	-	-	-	-
Total Business-Type Activities Expense	545,421.68	542,974.82	581,017.39	668,928.48	557,695.97	196,701.70	614,390.46	659,586.38	593,319.68	638,571.71
Total District Expenses	20,765,181.15	22,721,840.38	22,950,367.38	23,542,192.55	24,611,633.93	26,118,148.70	25,943,161.06	27,112,654.06	29,016,425.60	31,619,722.85

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	4,156,919.16	4,981,068.77	6,287,686.72	5,145,765.24	4,647,950.17	6,919,685.73	5,373,509.56	4,537,853.34	4,086,927.79	3,495,356.48
Charges for Services	119,627.17	311,262.14	310,371.81	258,999.95	237,938.71	297,007.95	291,964.46	360,820.84	207,480.80	178,415.60
Capital Grants and Contributions	-	-	-	-	-	241,118.67	59,940.00	830,423.16	-	-
Total Governmental Activities Program Revenues	4,276,546.33	5,292,330.91	6,598,058.53	5,404,765.19	4,885,888.88	7,457,812.35	5,725,414.02	5,729,097.34	4,294,408.59	3,673,772.08
Business-Type Activities:										
Charges for Services:										
Food Service	129,694.61	131,588.32	133,698.95	142,199.73	88,449.15	2,036.56	24,111.57	131,649.28	128,783.68	114,543.87
After School Program	182,593.50	202,592.42	217,711.16	192,776.77	145,046.78	3,108.51	-	-	-	-
Operating Grants and Contributions	301,620.00	303,401.20	307,838.03	326,206.67	331,616.26	235,039.44	635,005.52	455,059.37	427,990.70	516,931.60
Total Business Type Activities Program Revenues	613,908.11	637,581.94	659,248.14	661,183.17	565,112.19	240,184.51	659,117.09	586,708.65	556,774.38	631,475.47
Total District Program Revenues	4,890,454.44	5,929,912.85	7,257,306.67	6,065,948.36	5,451,001.07	7,697,996.86	6,384,531.11	6,315,805.99	4,851,182.97	4,305,247.55
Net (Expense)/Revenue:										
Governmental Activities	(15,943,213.14)	(16,886,534.65)	(15,771,291.46)	(17,468,498.88)	(19,168,049.08)	(18,463,634.65)	(19,603,356.58)	(20,723,970.34)	(24,128,697.33)	(27,307,379.06)
Business-Type Activities	68,486.43	94,607.12	78,230.75	(7,745.31)	7,416.22	43,482.81	44,726.63	(72,877.73)	(36,545.30)	(7,096.24)
Total District-Wide Net Expense	(15,874,726.71)	(16,791,927.53)	(15,693,060.71)	(17,476,244.19)	(19,160,632.86)	(18,420,151.84)	(19,558,629.95)	(20,796,848.07)	(24,165,242.63)	(27,314,475.30)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes	8,939,088.19	9,409,647.00	9,597,840.00	9,789,797.00	10,252,640.00	10,715,483.00	10,929,792.96	11,039,091.00	11,039,091.00	11,149,482.00
Property Taxes Levied for Debt Service	-	-	492,753.00	581,450.00	579,775.00	580,843.00	581,738.04	582,460.26	583,008.00	586,242.00
Unrestricted Grants and Contributions	6,644,562.36	6,834,796.24	6,904,452.82	7,274,465.15	7,751,325.10	8,307,322.87	10,141,819.57	11,728,070.17	14,209,647.12	17,334,980.75
State Aid Restricted	-	-	-	-	7,853.42	-	287,355.46	293,694.03	1,557,312.47	494,968.00
Miscellaneous	256,904.12	137,249.77	165,649.57	242,817.84	92,239.88	112,664.56	42,647.37	189,789.74	191,077.51	183,011.54
Loss on Disposal of Equipment	-	(1,339.76)	-	-	(151.76)	-	-	-	-	(135,771.00)
Transfers	138,740.00	-	-	-	-	-	-	220,024.04	-	-
Total Governmental Activities	15,979,294.67	16,380,353.25	17,160,695.39	17,888,529.99	18,683,681.64	19,716,313.43	21,983,353.40	24,053,129.24	27,580,136.10	29,612,913.29
Business-Type Activities:										
Loss on Disposal of Equipment	-	-	-	-	-	-	-	(516.67)	-	-
Transfers	(138,740.00)	-	-	-	-	-	-	(220,024.04)	-	-
Total Business-Type Activities	(138,740.00)	-	-	-	-	-	-	(220,540.71)	-	-
Total District-Wide	15,840,554.67	16,380,353.25	17,160,695.39	17,888,529.99	18,683,681.64	19,716,313.43	21,983,353.40	23,832,588.53	27,580,136.10	29,612,913.29
Change in Net Position:										
Governmental Activities	36,081.53	(506,181.40)	1,389,403.93	420,031.11	(484,367.44)	1,252,678.78	2,379,996.82	3,329,158.90	3,451,438.77	2,305,534.23
Business-Type Activities	(70,253.57)	94,607.12	78,230.75	(7,745.31)	7,416.22	43,482.81	44,726.63	(293,418.44)	(36,545.30)	(7,096.24)
Total District	(34,172.04)	(411,574.28)	1,467,634.68	412,285.80	(476,951.22)	1,296,161.59	2,424,723.45	3,035,740.46	3,414,893.47	2,298,437.99

Balances are shown as originally reported and have not been restated for the adoption of any subsequent GASBs.

Source: District Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Restricted for:										
Capital Reserve	141,715.38	61,792.15	347,156.00	617,475.80	555,077.67	700,864.89	1,319,340.10	2,299,874.36	3,800,150.00	6,300,425.00
Excess Surplus	224,337.16	546,779.97	910,491.65	723,626.69	242,314.23	398,841.95	892,182.62	1,753,519.59	2,413,743.20	2,803,831.69
Emergency Reserve	176,961.51	200,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Maintenance Reserve	100,083.80	125,183.93	125,309.17	95,407.03	145,502.48	95,606.37	128,558.25	329,979.54	330,205.00	330,430.00
Tuition Reserve	-	-	200,000.00	400,200.09	400,417.06	400,417.06	500,200.06	600,000.06	600,000.00	600,000.00
Unemployment Compensation	-	-	-	-	-	39,246.62	39,246.62	39,672.64	3,198.76	33,837.74
Assigned to:										
Encumbrances	-	-	31,023.47	36,008.19	47,032.94	117,865.95	35,409.24	133,269.85	1,086,026.81	156,114.00
Designated for Subsequent Year's Budget	200,000.00	200,000.00	335,510.00	134,997.00	242,220.00	206,262.00	541,997.00	606,917.95	418,299.46	176,169.34
Unassigned (Deficit)	(266,553.52)	(108,148.58)	(232,894.44)	(220,434.10)	(197,109.41)	204,048.83	(1,180,501.83)	(109,344.77)	(560,414.46)	(798,453.12)
Total General Fund	576,544.33	1,025,607.47	1,966,595.85	2,037,280.70	1,685,454.97	2,413,153.67	2,526,432.06	5,903,889.22	8,341,208.77	9,852,354.65
All Other Governmental Funds:										
Unassigned (Deficit), Reported In:										
Special Revenue Fund	(9,380.30)	(9,874.00)	(9,874.00)	(10,024.00)	-	-	-	-	-	-
Restricted, Reported In:										
Special Revenue Fund	-	-	-	-	17,832.96	104,356.44	416,510.28	438,783.80	232,224.00	-
Capital Projects Fund	2,877,709.84	6,625,863.88	191,611.49	92,855.27	11,674.17	208.14	-	-	-	-
Debt Service Fund	25,610.00	10,912.03	-	0.74	0.48	0.22	-	-	-	-
Student Activities	-	-	-	-	-	52,802.90	64,866.98	67,416.05	69,195.22	75,431.58
Total All Other Governmental Funds	2,893,939.54	6,626,901.91	181,737.49	82,832.01	29,507.61	157,367.70	481,377.26	506,199.85	301,419.22	75,431.58

Balances are shown as originally reported and have not been restated for the adoption of any subsequent GASBs.

Source: District Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Tax Levy	8,939,088.19	9,409,647.00	10,090,593.00	10,371,247.00	10,832,415.00	11,296,326.00	11,511,531.00	11,621,551.26	11,622,099.00	11,735,724.00
Unrestricted Miscellaneous Revenues	376,531.29	591,850.51	476,021.38	501,817.79	330,178.59	400,481.88	269,018.47	474,130.29	398,558.31	361,427.14
Restricted Miscellaneous Revenues	-	-	-	-	-	-	-	12,381.57	-	-
State Sources	8,228,185.87	8,433,714.33	9,283,920.68	9,840,563.63	10,793,198.85	12,319,459.36	14,514,407.15	16,823,760.36	19,150,971.40	22,452,807.96
Federal Sources	688,107.65	647,366.48	634,599.86	737,028.00	698,429.84	997,227.81	1,090,501.44	1,987,357.34	2,515,339.71	1,061,131.75
Local Sources		2,985.20	3,803.00	4,506.76	2,780.00	16,569.73	71,357.36	68,801.72	73,883.27	77,081.52
Total Revenue	18,231,913.00	19,085,563.52	20,488,937.92	21,455,163.18	22,657,002.28	25,030,064.78	27,456,815.42	30,987,982.54	33,760,851.69	35,688,172.37
Expenditures:										
Instruction:										
Regular Instruction	4,598,789.89	4,257,334.03	4,594,832.59	4,773,442.90	4,820,221.57	4,902,616.47	5,486,715.21	5,889,556.15	6,204,150.15	6,281,610.00
Special Education Instruction	786,826.75	985,191.30	1,201,045.08	1,557,582.73	1,763,922.68	1,730,683.63	1,872,810.64	1,990,304.97	2,563,450.00	2,914,190.00
Other Instruction	253,685.92	338,320.94	421,834.03	396,090.96	416,664.28	326,052.72	492,850.62	558,846.02	674,415.00	702,316.00
Support Services:										
Tuition	3,829,275.91	4,012,042.70	3,037,552.86	3,790,099.17	4,739,449.69	5,128,727.87	4,880,079.34	5,493,881.81	5,585,919.00	5,916,872.00
Student & Inst. Related Services	1,524,883.50	1,606,841.26	1,687,763.09	1,844,454.61	2,095,832.44	2,121,737.88	2,268,868.76	2,487,853.51	2,810,434.00	3,095,673.94
School Administrative Services	421,205.78	426,537.67	375,054.17	363,777.52	396,787.20	400,090.55	431,488.46	418,714.59	398,615.00	410,238.00
General and Business Administrative Services	502,804.01	823,512.19	514,883.85	481,540.21	476,598.86	497,816.17	396,904.07	444,000.72	459,733.00	446,422.00
Central Services	263,027.38	280,365.09	260,237.01	278,275.02	290,216.51	277,798.15	300,448.34	366,664.46	386,020.00	396,654.00
Administrative Information Technology	217,377.98	270,011.87	155,048.21	154,539.31	122,819.85	82,560.88	130,135.09	48,750.49	106,324.00	78,674.00
Plant Operations and Maintenance	803,460.66	852,283.99	873,982.37	881,915.96	907,864.58	851,593.21	1,016,161.38	1,125,884.15	1,107,418.92	1,495,525.20
Pupil Transportation	565,210.50	658,699.26	664,808.31	733,991.51	660,442.61	550,184.50	719,453.17	822,835.86	1,140,559.00	1,260,940.00
Employee Benefits	4,032,517.86	4,311,582.24	4,670,962.49	4,988,361.18	5,095,531.15	5,845,568.96	6,348,397.11	7,291,296.63	7,712,127.15	8,746,471.19
Transfer to Charter Schools	52,850.00	29,220.00	29,220.00	9,502.00	3,577.00	-	-	-	20,564.00	84,022.00
Special Schools	-	61,771.00	55,654.63	76,139.25	84,248.44	57,356.18	76,333.37	9,780.36	8,340.00	55,968.00
Capital Outlay	78,198.10	9,490,364.90	6,436,679.27	136,755.22	173,959.29	531,739.48	224,091.00	1,150,459.00	1,330,627.55	1,492,221.80
Debt Service:										
Principal	239,000.00	-	624,000.00	640,000.00	650,000.00	687,520.24	700,997.83	716,881.93	710,000.00	730,000.00
Interest and Other Charges	19,495.00	154,632.97	389,556.00	376,916.26	364,016.26	351,149.27	339,221.68	324,587.58	309,616.00	295,216.00
Total Expenditures	18,188,609.24	28,558,711.41	25,993,113.96	21,483,383.81	23,062,152.41	24,343,196.16	25,684,956.07	29,140,298.23	31,528,312.77	34,403,014.13
Excess (Deficiency) of Revenues over (under) Expenditures	43,303.76	(9,473,147.89)	(5,504,176.04)	(28,220.63)	(405,150.13)	686,868.62	1,771,859.35	1,847,684.31	2,232,538.92	1,285,158.24
Other Financing Sources (Uses):										
Proceeds from Borrowing	2,700,000.00	16,169,000.00	-	-	-	-	-	-	-	-
Premium on Sale of Bonds	-	329,512.00	-	-	-	-	-	-	-	-
Bond Anticipation Notes Paid with Bond Issue Proceeds	-	(2,700,000.00)	-	-	-	-	-	-	-	-
Cancellation of Project Against State SDA Grant Receivable	-	(143,338.60)	-	-	-	-	-	-	-	-
Transfers	138,740.00	-	-	-	-	-	-	220,024.04		-
Total Other Financing Sources (Uses)	2,838,740.00	13,655,173.40	-	-	-	-	-	220,024.04	-	-
Net Change in Fund Balances	2,882,043.76	4,182,025.51	(5,504,176.04)	(28,220.63)	(405,150.13)	686,868.62	1,771,859.35	2,067,708.35	2,232,538.92	1,285,158.24
Debt Service as a Percentage of Noncapital Expenditures	1.43%	0.81%	5.18%	4.76%	4.43%	4.36%	4.09%	3.72%	3.38%	3.12%

Source: District Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
General Fund - Other Local Revenue By Source
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Interest	7,727.22	73,142.87	53,884.70	52,951.08	40,341.97	2,894.37	2,712.19	47,468.95	95,376.10	106,726.44
Tuition	119,627.17	311,262.14	310,371.81	258,999.95	237,938.71	287,817.32	226,371.10	296,722.12	207,480.80	178,415.60
Transportation					11,714.72				9,687.50	
Premium of BAN	8,913.00									
E-Rate	92,979.49	119,378.68	59,850.49	151,896.42	24,960.00	68,232.80	19,345.93	49,962.23	59,575.82	30,654.76
Prior Year Refunds	23,135.00									
Rentals	85,050.00	51,975.00	38,104.24			11,202.69			4,070.00	
Sale of Assets/Property				3,216.31	1,599.93		4,391.00	4,767.55	351.00	738.00
Insurance Refund and Rebates				7,281.90		15,082.29	15,901.21	16,029.19	13,410.71	
Energy Rebate				8,849.19						
Refund Copiers								27,139.00		
Miscellaneous	39,099.41	36,091.82	13,810.14	18,622.94	13,623.26	15,252.41	297.04	32,041.25	8,606.38	44,892.34
	376,531.29	591,850.51	476,021.38	501,817.79	330,178.59	400,481.88	269,018.47	474,130.29	398,558.31	361,427.14

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Years
Unaudited

Year	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Tax - Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [b]
2025	8,592,700	477,785,500	1,178,600	116,900	60,761,700	79,049,300	64,918,900	692,403,600	72	692,403,672	91,094,600	957,100,053	1.813
2024	9,519,900	465,328,200	1,178,600	116,900	58,976,400	97,649,300	64,918,900	697,688,200	84	697,688,284	88,565,900	867,962,564	1.925
2023	10,486,500	450,823,700	1,178,600	116,900	58,949,600	110,396,600	64,918,900	696,870,800	84	696,870,884	87,080,300	832,860,597	1.927
2022	17,874,600	444,199,600	1,178,600	116,860	59,741,900	10,149,300	64,918,900	598,179,760	100	598,179,860	86,368,900	637,191,222	1.944
2021	7,149,800	442,274,000	1,178,600	168,860	55,814,300	8,627,900	64,918,900	580,132,360	100	580,132,460	85,745,400	577,642,184	1.936
2020	7,149,800	442,274,800	1,178,600	168,860	55,914,300	8,627,900	62,863,900	578,178,160	100	578,178,260	83,402,400	532,963,644	1.868
2019	4,683,800	460,200,100	586,700	168,000	57,669,800	8,627,900	63,064,200	595,000,500	100	595,000,600	82,041,600	522,559,198	1.760
2018	6,390,800	454,825,300	586,700	168,000	57,769,600	8,627,900	63,064,200	591,432,500	100	591,432,600	80,789,400	538,411,326	1.726
2017	7,660,500	451,854,100	586,700	168,000	59,429,600	8,627,900	63,064,200	591,391,000	100	591,391,100	79,995,800	531,925,420	1.691
2016	9,579,200	452,815,100	1,236,700	166,900	60,053,700	8,627,900	63,064,200	595,543,700	100	595,543,800	79,676,600	579,301,884	1.576

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

b Tax rates are per $100

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Per $100.00 of Assessed Valuation
Last Ten Years
Unaudited

	School District Direct Rate			Overlapping Rates			
Year	Basic Rate	General Obligation Debt Service	(From J-6) Total Direct School Tax Rate	Township of Edgewater Park	Fire District	Burlington County	Total Direct and Overlapping Tax Rate
2025	1.727	0.086	1.813	1.052	0.083	0.480	3.428
2024	1.828	0.097	1.925	1.025	0.078	0.439	3.467
2023	1.830	0.097	1.927	1.000	0.078	0.426	3.431
2022	1.846	0.098	1.944	0.999	0.075	0.403	3.421
2021	1.836	0.100	1.936	0.965	0.076	0.390	3.367
2020	1.768	0.100	1.868	0.928	0.075	0.386	3.257
2019	1.661	0.099	1.760	0.889	0.071	0.357	3.077
2018	1.726	-	1.726	0.859	0.071	0.353	3.009
2017	1.691	-	1.691	0.820	0.069	0.372	2.952
2016	1.576	-	1.576	0.779	0.067	0.365	2.787

Source: Abstract of Ratables for the County of Burlington

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Ten Years Ago
Unaudited

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% to Total District Net Assessed Value	Taxable Assessed Value	Rank	% to Total District Net Assessed Value
Dev Property NJ LLC	68,900,000.00	1	9.95%	Information Not Available		
Edgewater Park Holdings LLC ET AL	20,000,000.00	2	2.89%			
Edgewater Park Real Estate Association	19,350,000.00	3	2.79%			
Aion Woodlane Crossing LLC	15,372,900.00	4	2.22%			
Rosemar Properties	9,654,000.00	5	1.39%			
Burlington Coat Factory	3,876,100.00	6	0.56%			
SC Edgewater	3,800,000.00	7	0.55%			
Public Storage Management Inc.	3,640,000.00	8	0.53%			
Hoover Plaza LLC	3,366,000.00	9	0.49%			
Rt 130S LLC	2,733,500.00	10	0.39%			
	150,692,500.00		21.76%	-		

Source: Municipal Tax Assessor

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2025	11,735,724.00	11,735,724.00	100.00%	$ -
2024	11,622,099.00	11,622,099.00	100.00%	-
2023	11,621,551.26	11,621,551.26	100.00%	-
2022	11,511,531.00	11,511,531.00	100.00%	-
2021	11,296,326.00	11,296,326.00	100.00%	-
2020	11,296,326.00	11,296,326.00	100.00%	-
2019	10,371,247.00	10,371,247.00	100.00%	-
2018	10,090,593.00	10,090,593.00	100.00%	-
2017	9,409,647.00	9,409,647.00	100.00%	-
2016	8,939,088.19	8,939,088.19	100.00%	-

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

Source: District Records

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities			
	General Obligation Bonds	Bond Anticipation Notes	Leases / Financed Purchases	Leases / Financed Purchases	Total District	Percentage of Personal Income (1)	Per Capita (2)
2025	10,775,000.00	-	-	-	10,775,000.00	Unavailable	Unavailable
2024	11,505,000.00	-	-	-	11,505,000.00	Unavailable	1,251.09
2023	12,215,000.00	-	-	-	12,215,000.00	1.82%	1,359.34
2022	12,910,000.00	-	21,881.93	-	12,931,881.93	2.05%	1,442.16
2021	13,590,000.00	-	42,879.76	-	13,632,879.76	2.20%	1,529.21
2020	14,255,000.00	-	-	-	14,255,000.00	2.52%	1,650.08
2019	14,905,000.00	-	-	-	14,905,000.00	2.80%	1,722.13
2018	15,545,000.00	-	-	-	15,545,000.00	3.03%	1,793.38
2017	16,169,000.00	-	-	-	16,169,000.00	3.25%	1,860.86
2016	-	2,700,000.00	-	-	2,700,000.00	0.55%	310.02

(1) Personal income has been estimated based upon the municipal population and per capita
(2) Population information provided by the NJ Department of Labor and Workforce Development

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Bond Anticipation Notes	Net General Bonded Debt Outstanding		
2025	10,775,000.00	-	10,775,000.00	1.66%	Unavailable
2024	11,505,000.00	-	11,505,000.00	1.65%	1,251.09
2023	12,215,000.00	-	12,215,000.00	1.75%	1,359.34
2022	12,910,000.00	-	12,910,000.00	2.16%	1,439.72
2021	13,590,000.00	-	13,590,000.00	2.34%	1,524.40
2020	14,255,000.00	-	14,255,000.00	2.47%	1,650.08
2019	14,905,000.00	-	14,905,000.00	2.51%	1,722.13
2018	15,545,000.00	-	15,545,000.00	2.63%	1,793.38
2017	16,169,000.00	-	16,169,000.00	2.73%	1,860.86
2016	-	2,700,000.00	2,700,000.00	0.45%	310.02

(1) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
(2) Population information provided by the NJ Department of Labor and Workforce Development

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Unaudited

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Net Debt Outstanding Allocated to Township
Direct Debt:			
Local School District	10,775,000.00	100%	10,775,000.00
Edgewater Park Township (1)	20,966,421.05	100%	20,966,421.05
			31,741,421.05
Overlapping Debt:			
County of Burlington (2)	173,076,920.01	1.33% (3)	2,301,923.04
Total Direct and Overlapping Debt			34,043,344.09

Sources:
(1) 2024 Report of Audit
(2) County's 2024 Audit Report
(3) Such debt is allocated as a proportion of the Township's share of the total 2024 Equalized Value, which is 1.33%.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Computation of Legal Debt Margin
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2025

		Equalized Valuation Basis (1)
	2024	960,738,364.00
	2023	863,425,598.00
	2022	712,203,548.00
	[A]	2,536,367,510.00
Average equalized valuation of taxable property	[A/3]	845,455,836.67
Debt limit (3% of average equalization value) (2)	[B]	25,363,675.10
Total Net Debt Applicable to Limit	[C]	10,775,000.00
Legal Debt Margin	[B-C}	14,588,675.10

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debit Limit	25,363,675.10	21,906,973.82	18,986,505.37	17,687,532.13	16,345,963.10	16,345,963.10	15,944,820.93	16,042,785.78	16,648,716.02	17,764,862.05
Total net debt applicable to limit (3)	10,775,000.00	11,505,000.00	12,215,000.00	12,910,000.00	13,590,000.00	14,255,000.00	14,905,000.00	15,545,000.00	16,169,000.00	2,700,000.00
Legal Debt Margin	14,588,675.10	10,401,973.82	6,771,505.37	4,777,532.13	2,755,963.10	2,090,963.10	1,039,820.93	497,785.78	479,716.02	15,064,862.05
Total net debt applicable to the limit as a percentage of debt limit	42.48%	52.52%	64.34%	72.99%	83.14%	87.21%	93.48%	96.90%	97.12%	15.20%

Sources:
(1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation
(2) Limit set by NJSA 18A:24-19 for a K through 8 district.
(3) District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years
Unaudited

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2024	9,196	Unavailable	Unavailable	4.30%
2023	8,986	671,110,424.00	74,684.00	3.70%
2022	8,967	631,707,216.00	70,448.00	3.50%
2021	8,915	620,653,385.00	69,619.00	5.60%
2020	8,639	564,722,791.00	65,369.00	8.10%
2019	8,655	532,420,980.00	61,516.00	3.40%
2018	8,668	512,469,496.00	59,122.00	4.00%
2017	8,689	497,653,786.00	57,274.00	4.30%
2016	8,709	486,685,047.00	55,883.00	5.00%
2015	8,763	476,847,408.00	54,416.00	5.10%

(1) Population information provided by the NJ Dept. Of Labor and Workforce Development
(2) Personal income has been estimated based upon the municipal population and per capita
(3) Per Capita personal income by municipality-estimated based upon the 2020 Census published
(4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

	2025			2016		
Employer	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment	Approximate Number of Employees	Rank	Percentage of Total Municipal Employment
1	Information Not Available			Information Not Available		
2						
3						
4						
5						
6						
7						
8						
9						
10						
	-		0.00%	-		0.00%

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular	57	49	50	49	51	56	62	65	65	67
Special Education	10	32	18	21	21	20	17	20	25	31
Other Instruction	5	2	16	16	17	13	36	36	32	33
Support Services:										
Student and Instruction Related Services	6	68	70	70	66	47	27	30	33	35
School Administrative Services	5	2	6	6	7	11	3	4	4	5
General Administration	1	4	11	11	10	8	7	7	6	4
Plant Operations and Maintenance	4	14	12	14	15	11	15	15	12	13
Pupil Transportation	1									
Total	89	171	183	187	187	166	167	177	178	187

Source: District Personnel Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year June 30,	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio Elementary	Pupil/Teacher Ratio Middle School	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2025	997	31,885,576.33	31,981.52	7.96%	120	1:9.1	1:10.1	981.8	920.6	1.53%	93.76%
2024	985	29,178,069.22	29,622.41	4.98%	108	1:9.8	1:8.49	967.0	906.1	2.43%	93.70%
2023	955	26,948,369.72	28,218.19	6.77%	98	1:9.4	1:10.4	944.1	877.0	5.91%	92.90%
2022	924	24,420,645.56	26,429.27	4.57%	101	1:11.7	1:12.2	891.4	819.9	1.29%	91.98%
2021	901	22,772,787.17	25,275.01	9.65%	94	1:9	1:13	880.0	835.0	-6.77%	94.89%
2020	949	21,874,176.86	23,049.71	5.67%	94	1:11	1:12	943.9	911.1	2.87%	96.53%
2019	932	20,329,712.33	21,813.00	4.11%	88	1:14	1:14	917.6	869.4	5.29%	94.75%
2018	885	18,542,878.69	20,952.41	-3.84%	83	1:11	1:11	871.5	826.0	0.66%	94.78%
2017	868	18,913,713.54	21,789.99	4.24%	83	1:11	1:11	865.8	819.8	0.67%	94.69%
2016	854	17,851,916.14	20,903.88	0.69%	72	1:12	1:12	860.0	817.0	-0.92%	95.00%

Sources: District records

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).

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Magowan School (1955):										
Square Feet	68,410	68,410	68,410	68,410	68,410	68,410	68,410	68,410	68,410	68,410
Capacity (students)	736	736	736	736	736	736	736	736	736	736
Enrollment	538	540	548	578	588	503	508	540	565	580
Middle School										
Ridgway School (1969):										
Square Feet	65,744	65,744	65,744	65,744	65,744	65,744	65,744	65,744	65,744	65,744
Capacity (students)	480	480	480	480	480	480	480	480	480	480
Enrollment	316	328	337	354	361	398	416	415	420	417

Number of Schools at June 30, 2025
Elementary = 1
Middle School = 1

Source: District Records

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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

	Fiscal Year Ended June 30,									
* School Facilities	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Magowan School	94,551.45	130,655.30	93,544.85	92,895.18	100,728.15	107,230.43	111,534.01	152,757.04	169,394.55	204,030.18
Ridgway School	90,395.64	124,122.36	72,495.85	73,392.79	73,518.74	77,533.49	84,925.25	129,767.10	86,413.45	104,416.83
	184,947.09	254,777.66	166,040.70	166,287.97	174,246.89	184,763.92	196,459.26	282,524.14	255,808.00	308,447.00

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Insurance Schedule
June 30, 2025
Unaudited

	Coverage	Self-Insured Retention	Deductible
School Package Property			
Blanket - Building and Personal Property	43,783,103.00		1,000.00
General Liability Coverage			
General Aggregate Limit	3,000,000.00		1,000.00
Products-Completed Operations Aggregate Limit	3,000,000.00		
Personal and Advertising Injury Limit	1,000,000.00		
Each Occurrence Limit	1,000,000.00		
Damage to Premises Rented to you limit	1,000,000.00		
Medical Expense Limit (Any One Person)	10,000.00		
School District and Educators Legal Liability			
Each Loss	1,000,000.00		
Aggregate for each Annual Policy Year	3,000,000.00		
Abuse or Molestation Liability			
Each Loss	1,000,000.00		
Annual Aggregate	3,000,000.00		
Employment-Related Practices Liability			
Policy Aggregate Limit	1,000,000.00		
Each Claim Limit	1,000,000.00		
Retention Each Claim	5,000.00		
Cyber Suite Declarations			
Aggregate Limit	1,000,000.00		10,000.00
Identity Recovery Aggregate Limit	25,000.00		
1st Party Named Malware	50,000.00		
Forensic IT Review	500,000.00		
Legal Review	500,000.00		
Data Compromise Public Relations	5,000.00		
Payment Card Industry Standards	500,000.00		
Loss of Business	500,000.00		
Computer Attack and Cyber Extortion Public Relations	5,000.00		
Cyber Extortion	1,000,000.00		
Third Party Named Malware - Per Occurrence	50,000.00		
Identity Recovery Sub limits			
Lost Wages/Child and Elder Care Expenses	5,000.00		
Mental Health Counseling	1,000.00		
Miscellaneous Unnamed Costs	1,000.00		
Employee Benefits Program Liability			
Each Loss	1,000,000.00		1,000.00
Aggregate Limit	3,000,000.00		
Crime Coverage	100,000.00		
Automobile Liability	1,000,000.00		250.00
Commercial Umbrella	10,000,000.00	10,000.00	
Workers' Compensation	Statutory		
Surety Bonds			
Business Administrator/Board Secretary	300,000.00		
Treasurer	250,000.00		

Source: District Records

SINGLE AUDIT SECTION

Exhibit K-1

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Edgewater Park Township School District
Edgewater Park, New Jersey 08010

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement 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, and each major fund of the Edgewater Park Township School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 2, 2025. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the restatement of the prior period financial statements resulting from the new accounting principle.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano

Fred S. Caltabiano
Certified Public Accountant
Public School Accountant No. CS 00238100

Voorhees, New Jersey
December 2, 2025

Exhibit K-2

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 25-12-OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Edgewater Park Township School District
Edgewater Park, New Jersey 08010

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Edgewater Park Township School District's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs.*

In our opinion, the Edgewater Park Township School District, in the County of Burlington, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2025.

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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 25-12-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 25-12-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 25-12-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 25-12-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 25-12-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 State of New Jersey Circular 25-12-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Fred S. Caltabiano

Fred S. Caltabiano
Certified Public Accountant
Public School Accountant No. CS00238100

Voorhees, New Jersey
December 2, 2025

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EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To
General Fund:							
U.S. Department of Health and Human Services:							
Passed-through the N.J. State Department of Human Services:							
Medicaid Cluster:							
Medical Assistance Program	93.778		2005NJ5MAP	100-054-7540-054	$ 6,704.75	07/01/24	06/30/25
Total General Fund and U.S. Department of Health and Human Services							
Special Revenue Fund:							
U.S. Department of Education:							
Passed-through N.J. State Department of Education:							
Every Student Succeeds Act (ESSA):							
Title I Grants to Local Educational Agencies	84.010		S010A240030	ESSA-1280-25	314,085.00	07/01/24	09/30/25
Title I Grants to Local Educational Agencies	84.010		S010A230030	ESSA-1280-24	295,874.00	07/01/23	09/30/24
Total Title I Grants to Local Educational Agencies							
Title I Grants to Local Educational Agencies (SIA)	84.010		S010A230030	ESSA-1280-24	-	07/01/23	09/30/24
Total Title I Grants to Local Educational Agencies (SIA)							
Total Title I							
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A240029	ESSA-1280-25	41,645.00	07/01/24	09/30/25
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A230029	ESSA-1280-24	39,089.00	07/01/23	09/30/24
Total Supporting Effective Instruction State Grants (Title II)							
English Language Acquisition State Grants (Title III)	84.365		S365A240030	ESSA-1280-25	40,963.00	07/01/24	09/30/25
English Language Acquisition State Grants (Title III)	84.365		S365A230030	ESSA-1280-24	59,376.00	07/01/23	09/30/24
English Language Acquisition State Grants (Title III - Immigrant)	84.365		S365A240030	ESSA-1280-25	7,747.00	07/01/24	09/30/25
English Language Acquisition State Grants (Title III - Immigrant)	84.365		S365A230030	ESSA-1280-24	10,364.00	07/01/23	09/30/24
Total English Language Acquisition State Grants (Title III)							
Student Support and Academic Enrichment Program (Title IV)	84.424		S424A240031	ESSA-1280-25	21,191.00	07/01/24	09/30/25
Student Support and Academic Enrichment Program (Title IV)	84.424		S424A230031	ESSA-1280-24	16,607.00	07/01/23	09/30/24
Total Student Support and Academic Enrichment Program (Title IV)							
Special Education Cluster (IDEA):							
Special Education Grants to States (IDEA Basic)	84.027		H027A240100	FT-1280-25	317,153.00	07/01/24	09/30/25
Special Education Grants to States (IDEA Basic)	84.027		H027A230100	FT-1280-24	311,010.00	07/01/23	09/30/24
Total Special Education Grants to States (IDEA Basic)							
Special Education Preschool Grants (IDEA Preschool)	84.173		H173A240114	PS-1280-25	13,122.00	07/01/24	09/30/25
Special Education Preschool Grants (IDEA Preschool)	84.173		H173A230114	PS-1280-24	13,348.00	07/01/23	09/30/24
Total Special Education Preschool Grants (IDEA Preschool)							
Total Special Education Cluster (IDEA)							
Education Stabilization Fund (ESF):							
Elementary and Secondary School Emergency Relief Fund							
American Rescue Plan:							
ARP ESSER	84.425	COVID-19, 84.425U	S425U210027	Unavailable	2,194,817.00	03/13/20	09/30/24
Accelerated Learning Coach and Educator Support	84.425	COVID-19, 84.425U	S425U210027	Unavailable	119,283.00	03/13/20	09/30/24
Evidence Based Comprehensive Beyond the School Day	84.425	COVID-19, 84.425U	S425U210027	Unavailable	40,000.00	03/13/20	09/30/24
Total Education Stabilization Fund							
Total U.S. Department of Education							
U.S. Department of Treasury:							
Passed-through the N.J. State Department of Education:							
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	C2221SLFRF21	N/A	76,000.00	10/11/23	08/31/24
Total Special Revenue Fund							

Balance June 30, 2024				Budgetary Expenditures						Balance June 30, 2025		
(Accounts Receivable) / Unearned Revenue	Due to Grantor	Carryover / (Walkover) Amount	Cash Received	Pass Through Funds	Direct Funds	Total Budgetary Expenditures	Passed Through to Sub recipients	Adjustments (a)	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor
$ -	$ -	$ -	$ 6,704.75	$ (6,704.75)	$ -	$ (6,704.75)	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	6,704.75	(6,704.75)	-	(6,704.75)	-	-	-	-	-	-
		65,173.00	161,886.00	(364,823.00)		(364,823.00)				(202,937.00)		
(95,291.00)		(65,173.00)	118,016.00	(22,725.00)		(22,725.00)						
(95,291.00)	-	-	279,902.00	(387,548.00)	-	(387,548.00)	-	-	-	(202,937.00)	-	-
(13,636.00)			13,636.00									
(13,636.00)	-	-	13,636.00	-	-	-	-	-	-	-	-	-
(108,927.00)	-	-	293,538.00	(387,548.00)	-	(387,548.00)	-	-	-	(202,937.00)	-	-
		3,534.00	31,424.00	(42,763.00)		(42,763.00)				(11,339.00)		
(13,407.00)		(3,534.00)	13,407.00									
(13,407.00)	-	-	44,831.00	(42,763.00)	-	(42,763.00)	-	-	-	(11,339.00)	-	-
		14,813.00	13,110.00	(55,776.00)		(55,776.00)				(42,666.00)		
(26,806.00)		(14,813.00)	36,690.00	(9,884.00)		(9,884.00)						
		6,224.00	5,005.00	(11,714.00)		(11,714.00)				(6,709.00)		
(372.00)		(6,224.00)	372.00									
(27,178.00)	-	-	55,177.00	(77,374.00)	-	(77,374.00)	-	-	-	(49,375.00)	-	-
		16,607.00	11,616.00	(35,319.00)		(35,319.00)				(23,703.00)		
(5,034.00)		(16,607.00)	5,033.00					1.00				
(5,034.00)	-	-	16,649.00	(35,319.00)	-	(35,319.00)	-	1.00	-	(23,703.00)	-	-
			257,414.00	(317,153.00)		(317,153.00)				(59,739.00)		
(210,778.00)			210,778.00									
(210,778.00)	-	-	468,192.00	(317,153.00)	-	(317,153.00)	-	-	-	(59,739.00)	-	-
		785.00	3,370.00	(13,907.00)		(13,907.00)				(10,537.00)		
		(785.00)	4,424.00	(4,424.00)		(4,424.00)						
-	-	-	7,794.00	(18,331.00)	-	(18,331.00)	-	-	-	(10,537.00)	-	-
(210,778.00)	-	-	475,986.00	(335,484.00)	-	(335,484.00)	-	-	-	(70,276.00)	-	-
(130,820.00)			276,359.00	(145,539.00)		(145,539.00)						
(3,882.00)			3,882.00									
(20,000.00)			20,000.00									
(154,702.00)	-	-	300,241.00	(145,539.00)	-	(145,539.00)	-	-	-	-	-	-
(520,026.00)	-	-	1,186,422.00	(1,024,027.00)	-	(1,024,027.00)	-	1.00	-	(357,630.00)	-	-
(45,600.00)			76,000.00	(30,400.00)		(30,400.00)						
(565,626.00)	-	-	1,262,422.00	(1,054,427.00)	-	(1,054,427.00)	-	1.00	-	(357,630.00)	-	-

(Continued)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To
Enterprise Fund:							
U.S. Department of Agriculture							
Passed-through N.J. State Department of Agriculture:							
Child Nutrition Cluster:							
School Breakfast Program	10.553		251NJ304N1099	N/A	$ 95,536.40	07/01/24	06/30/25
School Breakfast Program	10.553		241NJ304N1099	N/A	70,049.65	07/01/23	06/30/24
Total School Breakfast Program							
National School Lunch Program - Food Distribution (Non-Cash)	10.555		251NJ304N1099	N/A	68,701.34	07/01/24	06/30/25
National School Lunch Program - After School Snack Program	10.555		241NJ304N1099	N/A	3,465.54	07/01/23	06/30/24
National School Lunch Program - After School Snack Program	10.555		251NJ304N1099	N/A	4,199.91	07/01/24	06/30/25
National School Lunch Program	10.555		241NJ304N1099	N/A	254,843.90	07/01/23	06/30/24
National School Lunch Program	10.555		251NJ304N1099	N/A	319,502.13	07/01/24	06/30/25
Total National School Lunch Program							
Total Child Nutrition Cluster							
Summer Electronic Benefit Transfer Program for Children	10.646		202424N180341	N/A	321.50	07/01/24	06/30/25
Local Food For Schools Cooperative Agreement Program	10.185		AM22CPLFS000C015	N/A	2,999.20	07/01/24	06/30/25
Total Enterprise Fund and Total U.S. Department of Agriculture							
Total Federal Financial Assistance							

(a) See Note 6 to the Schedules of Expenditures of Federal Awards and State Financial Assistance

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Balance June 30, 2024				Budgetary Expenditures						Balance June 30, 2025		
(Accounts Receivable) / Unearned Revenue	Due to Grantor	Carryover / (Walkover) Amount	Cash Received	Pass Through Funds	Direct Funds	Total Budgetary Expenditures	Passed Through to Sub recipients	Adjustments (a)	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor
$ -	$ -	$ -	$ 88,907.97	$ (95,536.40)	$ -	$ (95,536.40)	$ -	$ -	$ -	$ (6,628.43)	$ -	$ -
(4,530.46)			4,530.46									
(4,530.46)	-	-	93,438.43	(95,536.40)	-	(95,536.40)	-	-	-	(6,628.43)	-	-
			68,701.34	(68,701.34)		(68,701.34)						
(162.63)			162.63									
			3,945.81	(4,199.91)		(4,199.91)				(254.10)		
(13,290.45)			13,290.45									
			292,377.60	(319,502.13)		(319,502.13)				(27,124.53)		
(13,453.08)	-	-	378,477.83	(392,403.38)	-	(392,403.38)	-	-	-	(27,378.63)	-	-
(17,983.54)	-	-	471,916.26	(487,939.78)	-	(487,939.78)	-	-	-	(34,007.06)	-	-
			321.50	(321.50)		(321.50)						
			2,999.20	(2,999.20)		(2,999.20)						
(17,983.54)	-	-	475,236.96	(491,260.48)	-	(491,260.48)	-	-	-	(34,007.06)	-	-
$ (583,609.54)	$ -	$ -	$ 1,744,363.71	$ (1,552,392.23)	$ -	$ (1,552,392.23)	$ -	$ 1.00	$ -	$ (391,637.06)	$ -	$ -

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2025

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024	Carryover/ (Walkover) Amount
General Fund:						
New Jersey Department of Education						
State Aid - Public:						
Equalization Aid	495-034-5120-078	$ 15,006,432.00	07/01/24	06/30/25	$ -	$ -
Equalization Aid	495-034-5120-078	12,787,632.00	07/01/23	06/30/24	(1,224,462.58)	
Special Education Categorical Aid	495-034-5120-089	1,335,208.00	07/01/24	06/30/25		
Special Education Categorical Aid	495-034-5120-089	592,870.00	07/01/23	06/30/24	(56,951.75)	
Security Aid	495-034-5120-084	505,150.00	07/01/24	06/30/25		
Security Aid	495-034-5120-084	305,169.00	07/01/23	06/30/24	(29,831.87)	
Total State Aid - Public					(1,311,246.20)	-
Transportation Aid:						
Transportation Aid	495-034-5120-014	470,640.00	07/01/24	06/30/25		
Transportation Aid	495-034-5120-014	470,640.00	07/01/23	06/30/24	(44,747.80)	
Nonpublic Transportation Aid	495-034-5120-014	19,614.00	07/01/24	06/30/25		
Nonpublic Transportation Aid	495-034-5120-014	18,655.00	07/01/23	06/30/24	(18,655.00)	
Total Transportation Aid					(63,402.80)	-
Extraordinary Special Education Aid	495-034-5120-044	293,388.00	07/01/24	06/30/25		
Extraordinary Special Education Aid	495-034-5120-044	312,725.00	07/01/23	06/30/24	(312,725.00)	
					(312,725.00)	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	590,582.18	07/01/24	06/30/25		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	597,377.27	07/01/23	06/30/24	(29,280.90)	
Total Reimbursed TPAF Social Security Contributions					(29,280.90)	-
On-Behalf Contributions:						
TPAF Post Retirement Medical	495-034-5094-001	784,757.00	07/01/24	06/30/25		
Teacher's Pension & Annuity Fund	495-034-5094-002	2,652,817.00	07/01/24	06/30/25		
TPAF Non-contributory Insurance	495-034-5094-004	32,861.00	07/01/24	06/30/25		
Long-Term Disability Insurance	495-034-5094-004	1,235.00	07/01/24	06/30/25		
Total On-Behalf Contributions					-	-
Total General Fund					(1,716,654.90)	-
Special Revenue Fund:						
New Jersey Department of Education:						
Preschool Education Aid	495-034-5120-086	961,848.00	07/01/24	06/30/25		597,910.87
Preschool Education Aid	495-034-5120-086	850,980.00	07/01/23	06/30/24	512,812.87	(597,910.87)
Total Preschool Education Aid					512,812.87	-
School Development Authority:						
SDA Emergent Needs	EG-0113-D01	20,076.00	07/01/22	06/30/23	3,596.00	
Total Special Revenue Fund					516,408.87	-
Debt Service Fund:						
Debt Service Aid	495-034-5120-075	429,039.00	07/01/24	06/30/25		
Total Debt Service Fund					-	-
Enterprise Fund:						
State Department of Agriculture						
State School Lunch Program	100-010-3350-023	10,905.99	07/01/24	06/30/25		
State School Lunch Program	100-010-3350-023	13,858.69	07/01/23	06/30/24	(520.81)	
Working Class Families State Supplement	495-010-3350-006	9,996.93	07/01/24	06/30/25		
Working Class Families State Supplement	495-010-3350-006	3,430.35	07/01/23	06/30/24	(200.20)	
Total National School Lunch - State					(721.01)	-
State School Breakfast Program	100-010-3350-023	1,810.50	07/01/24	06/30/25		
State School Breakfast Program	100-010-3350-023	2,530.95	07/01/23	06/30/24	(99.90)	
Working Class Families State Supplement	495-010-3350-006	2,636.20	07/01/24	06/30/25		
Working Class Families State Supplement	495-010-3350-006	1,022.25	07/01/23	06/30/24	(72.85)	
Total School Breakfast Program - State					(172.75)	-
Total School Lunch and Breakfast					(893.76)	-
Management and Administrative Services	100-010-3370-003	321.50	07/01/24	06/30/25		
Total Enterprise Fund					(893.76)	-
Total State Financial Assistance					$ (1,201,139.79)	$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of Education:						
On-Behalf Contributions:						
TPAF Post Retirement Medical	495-034-5094-001	784,757.00	07/01/24	06/30/25		
Teacher's Pension & Annuity Fund	495-034-5094-002	2,652,817.00	07/01/24	06/30/25		
TPAF Non-contributory Insurance	495-034-5094-004	32,861.00	07/01/24	06/30/25		
Long-Term Disability Insurance	495-034-5094-004	1,235.00	07/01/24	06/30/25		
Total General Fund (Non-Cash Assistance)						
Total State Financial Assistance subject to Major Program Determination for State Single Audit						

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Cash Received	Total Budgetary Expenditures	Passed Through to Sub recipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2025 Accounts Receivable	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 Due to Grantor at	Memo Budgetary Receivable June 30, 2025	Memo Cumulative Total Expenditures
$ 13,568,815.93	$ (15,006,432.00)	$ -	$ -	$ -	$ (1,437,616.07)	$ -	$ -	$ (1,437,616.07)	$ (15,006,432.00)
1,224,462.58									
1,207,530.43	(1,335,208.00)				(127,677.57)			(127,677.57)	(1,335,208.00)
56,951.75									
457,063.64	(505,150.00)				(48,086.36)			(48,086.36)	(505,150.00)
29,831.87									
16,544,656.20	(16,846,790.00)	-	-	-	(1,613,380.00)	-	-	(1,613,380.00)	(16,846,790.00)
425,870.00	(470,640.00)				(44,770.00)			(44,770.00)	(470,640.00)
44,747.80									
	(19,614.00)				(19,614.00)				(19,614.00)
18,655.00									
489,272.80	(490,254.00)	-	-	-	(64,384.00)	-	-	(44,770.00)	(490,254.00)
	(293,388.00)				(293,388.00)				(293,388.00)
312,725.00									
312,725.00	(293,388.00)	-	-	-	(293,388.00)	-	-	-	(293,388.00)
562,029.87	(590,582.18)				(28,552.31)				(590,582.18)
29,280.90									
591,310.77	(590,582.18)	-	-	-	(28,552.31)	-	-	-	(590,582.18)
784,757.00	(784,757.00)								(784,757.00)
2,652,817.00	(2,652,817.00)								(2,652,817.00)
32,861.00	(32,861.00)								(32,861.00)
1,235.00	(1,235.00)								(1,235.00)
3,471,670.00	(3,471,670.00)	-	-	-	-	-	-	-	(3,471,670.00)
21,409,634.77	(21,692,684.18)	-	-	-	(1,999,704.31)	-	-	(1,658,150.00)	(21,692,684.18)
865,663.00	(873,092.78)				(96,185.00)	686,666.09		(96,185.00)	(873,092.78)
85,098.00									
950,761.00	(873,092.78)	-	-	-	(96,185.00)	686,666.09	-	(96,185.00)	(873,092.78)
						3,596.00			
950,761.00	(873,092.78)	-	-	-	(96,185.00)	690,262.09	-	(96,185.00)	(873,092.78)
429,039.00	(429,039.00)								(429,039.00)
429,039.00	(429,039.00)	-	-	-	-	-	-	-	(429,039.00)
10,265.34	(10,905.99)				(640.65)				(10,905.99)
520.81									
9,431.52	(9,996.93)				(565.41)				(9,996.93)
200.20									
20,417.87	(20,902.92)	-	-	-	(1,206.06)	-	-	-	(20,902.92)
1,688.10	(1,810.50)				(122.40)				(1,810.50)
99.90									
2,464.70	(2,636.20)				(171.50)				(2,636.20)
72.85									
4,325.55	(4,446.70)	-	-	-	(293.90)	-	-	-	(4,446.70)
24,743.42	(25,349.62)	-	-	-	(1,499.96)	-	-	-	(25,349.62)
321.50	(321.50)								(321.50)
25,064.92	(25,671.12)	-	-	-	(1,499.96)	-	-	-	(25,671.12)
$ 22,814,499.69	$ (23,020,487.08)	$ -	$ -	$ -	$ (2,097,389.27)	$ 690,262.09	$ -	$ (1,754,335.00)	$ (23,020,487.08)

784,757.00
2,652,817.00
32,861.00
1,235.00
3,471,670.00
$ (19,548,817.08)

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2025

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Edgewater Park Township School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 25-12-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, they are not intended to and do not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 25-12-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The School District has elected not to use the up to 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund, debt service fund and proprietary fund (enterprise fund - food service) on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund, special revenue fund and debt service 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 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($302,156.00) for the general fund and ($7,628.00) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

	Federal	State	Total
Budgetary Basis:			
Total Awards and Financial Assistance Expended	$ 1,552,392.23	$19,548,817.08	$ 21,101,209.31
GAAP Adjustments:			
State Aid Payments	-	(302,156.00)	(302,156.00)
Encumbrances	-	(7,628.00)	(7,628.00)
Total GAAP Adjustments	-	(309,784.00)	(309,784.00)
GAAP Basis	$ 1,552,392.23	$19,239,033.08	$ 20,791,425.31
Fund			
General	$ 6,704.75	$17,918,858.18	$ 17,925,562.93
Special Revenue	1,054,427.00	865,464.78	1,919,891.78
Debt Service		429,039.00	429,039.00
Food Service	491,260.48	25,671.12	516,931.60
Total	$ 1,552,392.23	$19,239,033.08	$ 20,791,425.31

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent rounding and favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2023-2024.

Note 6: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2025, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 7: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs.*

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ____ yes __X__ no

Significant deficiency(ies) identified? ____ yes __X__ none reported

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? ____ yes __X__ no

Significant deficiency(ies) identified? ____ yes __X__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? ____ yes __X__ no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		Child Nutrition Cluster:
10.555		National School Lunch
10.553	251NJ304N1099	School Breakfast Program

Dollar threshold used to distinguish between type A and type B programs: $ 750,000.00

Auditee qualified as low-risk auditee? __X__ yes ____ no

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ____ yes __X__ no

Significant deficiency(ies) identified? ____ yes __X__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 25-12-OMB? ____ yes __X__ no

Identification of major programs:

State Grant / Project #	Name of State Program
	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-075	Debt Service Aid

Dollar threshold used to distinguish between type A and type B programs: $ 750,000.00

Auditee qualified as low-risk auditee? __X__ yes ____ no

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 2- Schedule of Financial Statement Findings

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

No Current Year Findings.

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No Current Year Findings.

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 25-12-OMB.

No Current Year Findings.

EDGEWATER PARK TOWNSHIP SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 25-12-OMB.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

There were no prior year findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

There were no prior year findings.