

SCHOOL DISTRICT
OF
EGG HARBOR
TOWNSHIP

Egg Harbor Township Board of Education
Egg Harbor Township, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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Introductory Section

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Egg Harbor Township Schools

www.eht.k12.nj.us

Administration Offices

13 Swift Drive

Egg Harbor Township, NJ 08234#

Dr. Kimberly A. Gruccio
Superintendent

Mr. Daniel Smith
Business Administrator/Board Secretary

November 28, 2025

Citizens, Honorable President and
Members of the Board of Education
Township of Egg Harbor School District
Atlantic County, NJ

The annual comprehensive financial report of the Egg Harbor Township School District (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 Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis, 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 District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendment of 1996 and the US Office of Management and Budget Uniform Guidance, and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Egg Harbor Township School District is a pre-kindergarten through twelfth grade system of quality public education serving approximately 7,300 in-district students. There are two Pre-K facilities, two outside partnerships with providers, two K to 1st grade schools (one with Pre-K classrooms), two 2nd to 3rd grade schools (one with Pre-K classrooms), one 4th and 5th grade school, two middle schools, and one high school that meets alternative school student needs. The school district covers over 64 square miles and is considered the largest school district in Atlantic County. Egg Harbor Township is home to a diverse population, with housing ranging from million-dollar homes to federally funded housing units. The population consists of 56% white students, 16% Hispanic, 13% Asian, 9% black, 6% multi-racial/other. District data shows that at least 55 different languages are spoken in students' homes.

The district is governed by a nine-member Board of Education elected at large. Their mission is to Embrace students and their families, support the Engagement of students with relevant learning resources in safe learning environments, and provide an Education to students that contains rigorous and relevant 21st Century Learning standards and best practices. These standards and best practices look to develop academic scholarship, integrity, leadership, citizenship, and the unique learning style of each student while encouraging them to develop a strong work ethic and to act responsibly in their school community and everyday society. The district operates its own transportation, custodial, security, maintenance, technology, and food service departments.

2) **ECONOMIC CONDITION AND OUTLOOK:** Historically, the casino industry has generated job opportunities for residents. Economic changes and downfalls have caused the Atlantic County Economic Alliance to focus on aviation. The Egg Harbor Township School District recognizes the new mission of the Atlantic County Economic Alliance for business retention, business growth, and business attraction. They are looking to form different partnerships that are molding schools to meet the future economic needs of Atlantic County.

The FAA Technical Center and the Atlantic City International Airport, located here in Egg Harbor Township, along with the Embry Riddle Aeronautical University, are now focusing their efforts on building partnerships with advanced aviation sciences and job opportunities for Atlantic County residents.

3) **MAJOR INITIATIVES:** During the 2024-2025 school year, the Egg Harbor Township School District focused on tiered supports to support students academically and with social and emotional learning needs. Initiatives to promote advanced application of career readiness through S.T.R.E.A.M. (Science, Technology, Reading, Engineering, Art, and Mathematics) and Career and Technical education were also a major focus. Continued efforts in climate and culture and community partnerships were enhanced through the foundations of the district mission statement and goals:

Mission Statement:

To build a culture and climate that embraces, engages and educates individual students and their learning needs.

District Goals:

1. Improve Student Achievement – Provide Literacy for ALL; meet the social and emotional learning needs of individuals; foster critical thinking, create student-centered lessons, relevant and innovative learning experiences; infuse STREAM Education and new technologies into the classroom learning experiences.
2. Support Climate, Culture and #EHTPride – Administrators, teachers, students, parents and community members will support positive learning environments, where all are recognized and rewarded for achievement, progress, good character, work ethic and a respect for diversity. We will continue to focus on and expand upon cultural proficiency, student agency, and ensuring equity in our schools.
3. Expand Community Partnerships – Foster meaningful relationships and cultivate partnerships with our stakeholders

The district implemented a variety of program components and emphasized the use of student achievement data in both the formative and summative forms as well as through local, state and federal assessment tools and data. The Egg Harbor Township Board of Education and Administration continue to navigate the challenging times while preparing students for the 21st Century and the vast global society. We believe that this can be accomplished by building relationships with students and their families where we look to embrace their needs, engage students by providing relevant learning experiences, and offering an education that includes rigorous learning opportunities aligned with best practices and relevant resources.

Curriculum and professional development activities:

The district's curriculum is standards-driven and aligned to the New Jersey Student Learning Standards, ensuring that all investments in instructional materials and staffing remain focused on state expectations and student outcomes. Instruction in literacy follows a workshop framework grounded in the Science of Reading, supported by ongoing professional learning and research-based resources. Mathematics instruction emphasizes authentic, problem-based learning, requiring curricular materials and technology

that promote student inquiry and conceptual understanding. Science instruction aligns to the Next Generation Science Standards (NGSS) and supports S.T.R.E.A.M. initiatives and the engineering design process across grade levels. Social Studies instruction meets state standards while providing relevant learning experiences, leveraging digital resources and aligned curricular texts.

The World Language program offers Latin, German, Spanish, and French, including the opportunity for students to earn the Seal of Biliteracy. Students also benefit from global learning experiences, including study-abroad opportunities that require careful budgeting, planning, and program coordination. Courses in Physical Education, Health, and Fine & Performing Arts are required for all students and necessitate investment in equipment, instructional supplies, and facilities that promote wellness, creativity, and skill development. The Career and Technical Education (CTE) program includes courses in computer science, business, engineering, aviation, industrial technology, and family and consumer sciences, and each program offers hands-on and apprenticeship opportunities.

Our high school offers four-year learning academies in Medical Science, Law and Business, Communications, Engineering and Aviation, along with multiple concentration pathways. These programs create career-aligned learning experiences that prepare students for both postsecondary education and workforce readiness.

Professional Learning Communities (PLCs) provide dedicated time for teacher collaboration, common assessment development, instructional planning, and data analysis. This structure supports strategic use of staff time and ensures alignment of instructional practices across content areas.

The District utilizes a modified version of the Charlotte Danielson Framework for Teaching and Learning. This framework guides professional growth and informs budget decisions related to observation tools, training, and evaluation systems.

Strategic higher-education partnerships have been established with Atlantic Cape Community College, Richard Stockton College of NJ, Rowan University, and the Southern Regional Institute & Educational Technology Training Center (SRI&ETTC). Additionally, the district contracts with educational specialists and provides internal expertise to provide access to high-quality training. Current professional development investments prioritize literacy, mathematics, and social-emotional learning, ensuring alignment to district goals and student needs.

Information Technology Services

HARDWARE:

- A district-wide inventory of hardware with the focus of maintaining the minimum 1:1 student to computer ratios across the District was performed. This was accomplished via desktop computers and Chromebooks utilizing the District Wi-Fi network with approximately 99% coverage within the schools with access to over 300 access points. Current 1:1 plan includes Student access to carts in every classroom in grades 1-8. Grades 9-12 are provided student take home devices. Kindergarten maintains a ratio of approximately 2:1 access via Chrome tablets.
- Repair tickets documented application exceed over 1,400. The number of Help Desk calls during the school year totaled over 3,000 including Chromebook Support.
- Completed network Backbone upgrades including replacing aging switches in our middle schools to include support up to 10Gb bandwidth between switches and WAN.

COMMUNICATIONS

- The district utilizes a combination of ParentSquare notification, the District and Building Websites, social media, etc. to communicate emergencies, school events, informational messages, etc.

ETTC:

- Utilize purchasing of credits for District wide training sessions related to various topics hosted and conducted via the Stockton University SRI-ETTC.

EHT TV:

- The community/district broadcast channel, EHT TV has continued to provide excellent programming during 2024-2025 school through its streaming platforms that are free and available for all to view. These productions range from various High School sports and performing arts productions to Township Monthly Municipal Meetings. The district also now live streams many high school sporting events, graduation, and major events as requested.
- The department utilizes other forms of communication for marketing, productions, and other district events, and student, parent, and staff training such as: YouTube, Facebook, and other social media services.

SOFTWARE/ASSESSMENTS/NJSLA:

- Support of software assessments used for Benchmark assessments and other testing such as NJSLA, WIDA ELL, DLM, Branching Minds, etc.

SECURITY:

- Added cameras due to new needs to various locations due to changes in building layout; Supported construction projects with moving of cameras or relocation such as the Davenport Primary and Elementary construction project. Updated the district's CRG maps and installed 12x12 numbers on all perimeter doors throughout the district. This door numbering will greatly enhance response time and help first responders to efficiently identify entry points during a crisis event. The security booth located at the High School was also reconfigured to enhance security measures. The district continually evaluates security and remains ahead of the curve across Atlantic County.

NJSMART (NJ Standards Measurement and Resource for Teaching - NJSELDS for the 2025-2026 School Year)

- Successfully completed, with no errors, all NJ Smart Reporting requirements such as Fall Submissions, Staff Submission, Evaluations, Course Roster, etc.

STUDENT INFORMATION SYSTEM:

- Standard support and upgrades of Infinite Campus were conducted throughout the 2024-2025 school year. This included implementation of the Online Registration System.

Extended Enrichment

The Office of Extended Enrichment PreK-5th is a newly created department within the district that implements and oversees the before and after school programs, Talent and Learning of NextGen Students and the After School Program for Instruction, Recreation and Enrichment. Both programs employ caring and nurturing school day teachers and paraprofessionals as well as community members and offer

homework help and a variety of extended enrichment opportunities that are aligned with school-day curricula.

TALONS

Talent and Learning of NextGen Students, T.A.L.O.N.S., is the district's fee for service before and after school enrichment program for Preschool through fifth grades. T.A.L.O.N.S. operates every day that school is open including abbreviated days. The hours of operation are 6:30am until the start of school at six locations. After school sessions begin at the end of the school day until 6:00pm. T.A.L.O.N.S includes a summer camp component which offers weekly themes and includes Science, Technology, Engineering, Reading, Art, Math, Sports/Recreation as well as weekly off-site educational field trips. Average daily attendance for before and after school sessions is approximately 300 students daily. The program enrolls 500+ students in total.

A.S.P.I.R.E.

The Egg Harbor Township School District has implemented a comprehensive after school program at one location, the Dr. Joyanne D. Miller Elementary School and serves a minimum of 150 students in grades 4th and 5th. The After School Program for Instruction, Recreation, & Enrichment aka A.S.P.I.R.E offers academic remediation; homework help and tutoring, academic enrichment, health, nutrition and fitness education, culture and the arts, positive youth development and a parental involvement component.

A.S.P.I.R.E. employs school day and district staff in order to align itself with school and district goals and initiatives, including "Literacy for All" and STREAM. A.S.P.I.R.E. incorporates curriculum from several sources including Too Good for Drugs and Violence, NASA, and Engineering is Elementary. Science, Technology and Math are infused across the curriculum as we are a STREAM themed program.

A.S.P.I.R.E. operates on most days that school is open and running on a full day schedule as well as in the summer. The goals of this summer camp experience is to prevent "summer slide" and offers one hour each of English Language Arts and Math enrichment as well as organized recreation, art and technology. Summer camp operates four days a week, Monday through Thursday, five hours a day for four weeks and includes off-site educational field trips as well as breakfast and lunch at no cost to the family through our partnership with the Community Food Bank of New Jersey and the Child and Adult Care Food Program funded by the USDA.

Perkins/CTE Grant Implementation

Perkins is a federal education program that invests in secondary career and technical education (CTE) programs. The purpose is to increase learner access to high skill, high wage, and in demand occupations. FY 2025 Perkins/CTE funds paid for program supplies, students certification testing, CTE awareness activities, and professional development opportunities for staff. The current NJDOE approved CTE Perkins programming includes Graphic Design, Web Design, CAD/Engineering, Telecommunications and Networking, Business Administration, Child Development, Culinary Arts, and Broadcast Journalism.

Individuals with Disabilities Education Act (IDEIA) Grant Implementation

FY 2024 IDEA funds paid for out of district tuition placements for EHT disabled students from preschool through grade 12. Funds were also used to pay for contracted services including Occupational Therapy, Physical Therapy, Speech Therapy and other related services.

ESSA-NCLB Grant Implementation

An **ESSA-NCLB** program team facilitated the grant application development as well as program articulation, implementation, and supervision under Title I, II-A, III and III-Immigrant. Student achievement goals focused on the improvement of learning for the identified at-risk population in the areas of English Language Arts (ELA) and Mathematics.

Below are some focused programs funded by ESSA-NCLB funds approved by the Board of Education:

1. Title I parent coordinators were hired to educate all of the district's Title I parents regarding the reading and math curricula and resources in each grade level. They also instructed parents in NJSLA, helping children with foundational skills, and how to meaningfully participate in parent-teacher conferences. Mandated Title I Needs Assessment, Parent-Student-Teacher compact, Parent's Right to Know and District/Building Board Policies on Parental Involvement were also discussed and received parental input.
2. The Egg Harbor Township ESSA/NCLB website was improved to increase parent, teacher, student and administrator knowledge of ESSA/NCLB. NJSLA results and Understanding NJSLA results, as well as the addition of Google translate for parents who are non-English speakers and other academic websites were updated to increase parent participation and knowledge of ESSA/NCLB, along with various resources. NJSLA information increases parental awareness of the standards and test skills needed by their children.

Title IIA funds were utilized for professional development activities and supplies. Activities covered areas specific to math and ELA, and data analysis.

The district implemented a variety of program components and emphasized the use of student achievement data in both the formative and summative forms as well as through local, state and federal assessment tools and data. The Egg Harbor Township Board of Education and Administration continue to navigate the challenging times while preparing students for the 21st Century and the vast global society. We believe that this can be accomplished by building relationships with students and their families where we look to embrace their needs, engage students by providing relevant learning experiences, and offering an education that includes rigorous learning opportunities aligned with best practices and relevant resources.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the district are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control 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 awards and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund

balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

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

7) **DEBT ADMINISTRATION**: At June 30, 2025, the District's outstanding debt issues included \$25,445,000 in bonds. The proceeds of these bond issues were to provide funds for capital improvement to the District's buildings. These improvements include repairs and renovations to the High School, Davenport, Slaybaugh and Swift elementary schools, additions to the High School and Swift elementary school, the construction of two new elementary schools as well as another addition to the High School, boiler and chiller replacements, window replacements, roof replacements, solar panel installation, upgrades to the high school athletic complex, and the construction of a fueling canopy.

8) **OTHER INFORMATION**:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, LLC, CPAs was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules 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.

9) **ACKNOWLEDGMENTS**: We would like to express our appreciation to the members of the Egg Harbor Township 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 operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



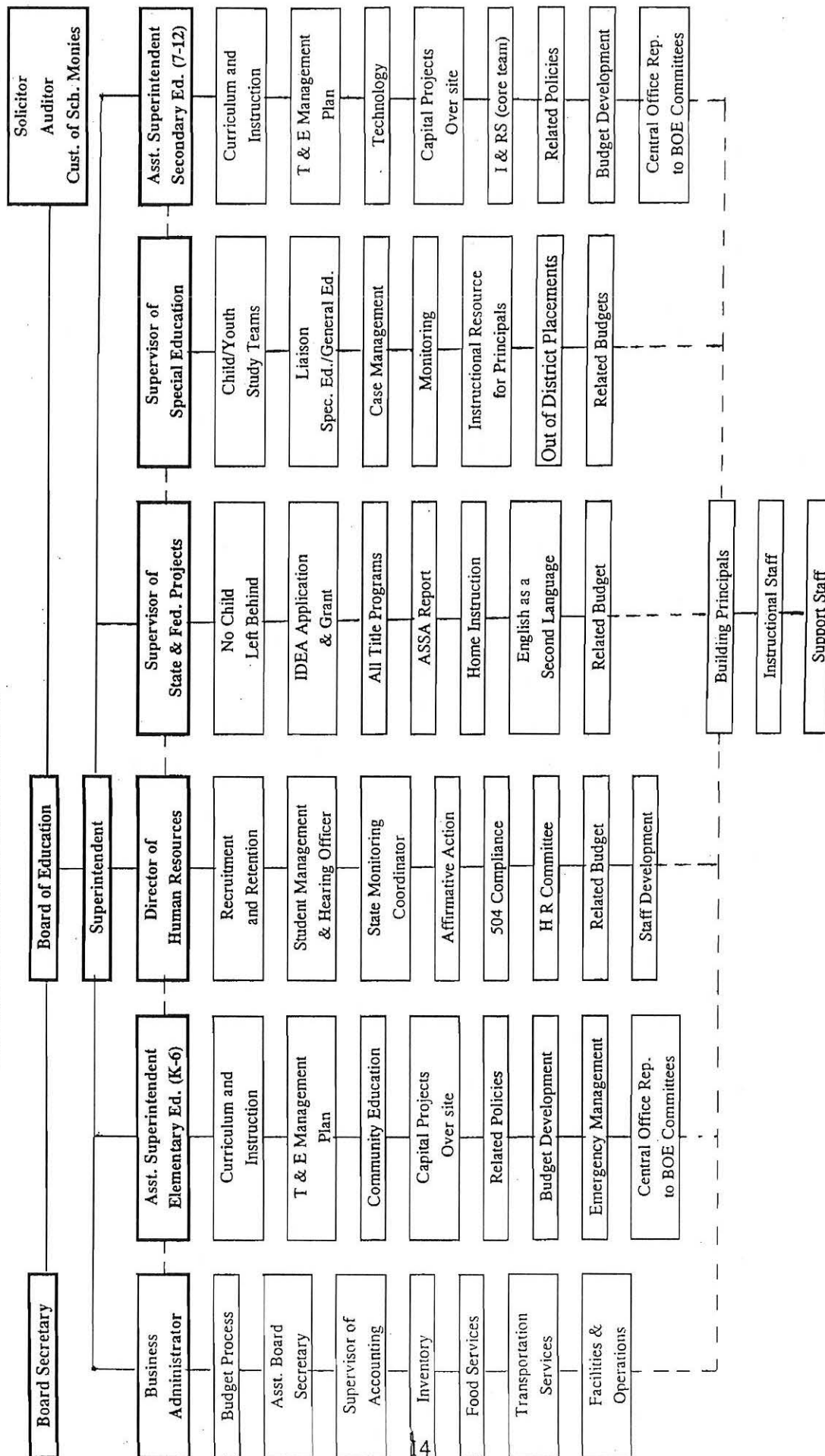
Kimberly A. Gruccio, Ed. D.
Superintendent



Daniel Smith
School Business Administrator/
Board Secretary

Board Policy 1110 Organizational Chart

EGG HARBOR TOWNSHIP PUBLIC SCHOOLS



Current Policy Adopted 1/15/86, Revision Introduced 8/27/02
 Revision 8/27/02, 4/27/04
 Revision Introduced May 24, 2005

EGG HARBOR TOWNSHIP BOARD OF EDUCATION

EGG HARBOR TOWNSHIP, NEW JERSEY

ROSTER OF OFFICIALS

June 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Lou Della Barca, President	2025
Juanita Hyman, Vice President	2027
Chad Byers	2027
Tamika Gilbert-Floyd	2026
Patrick Ireland	2026
Michael Price	2026
Nicholas Seppy	2025
Marita Sullivan	2025
Barbara Szilagyi	2027
<u>Other Officials</u>	
Kimberly Gruccio, Ed.D., Superintendent	
Daniel Smith, Board Secretary/Business Administrator	
Amy Houck-Elco, Esq., Solicitor	

EGG HARBOR TOWNSHIP BOARD OF EDUCATION
Consultants and Advisors

Architect

Fraytak Veisz Hopkins Duthie, PC
1515 Lower Ferry Rd.
Ewing, NJ 08616

Audit Firm

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

Attorney

Cooper Levenson April Neidleman Wagenheim
1125 Atlantic Avenue
Atlantic City, NJ 08401

Bond Counsel

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, NJ 07095

Official Depository

Ocean First Bank
1184 Ocean Heights Avenue/3003 Fire Road
Egg Harbor Township, NJ 08234

Financial Section

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Egg Harbor Township School District
County of Atlantic, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Egg Harbor Township School District, Egg Harbor Township, 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 District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Egg Harbor Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2025 on our consideration of the Egg Harbor 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 entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Egg Harbor Township School District's internal control over financial reporting and compliance.

Very truly yours,

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello
Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 28, 2025

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Required Supplementary Information
Part I

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

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

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position increased by \$9,722,751, which represents a 9% percent increase from 2024.
- General revenues accounted for \$176,536,448 or 81 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$42,004,355 or 19 percent of total revenues of \$218,540,803.
- Total assets of governmental activities increased by \$729,949 as cash and cash equivalents increased by \$997,270, receivables decreased by \$3,287,072, and capital assets increased by \$3,050,650.
- The School District had \$208,818,052 in expenses, only \$42,004,355 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and grants and entitlements) of \$176,536,448 were adequate to provide for the majority of these programs.
- Among governmental funds, the General Fund had \$205,284,800 in revenues and \$209,391,076 in expenditures. The General Fund's fund balance decreased \$4,106,276 compared to 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis* (this section), the basic *financial statements*, *required supplementary information*, and an optional section that presents *combining statements for special revenue, proprietary, and fiduciary funds*. 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 *long-term* and *short-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's government, reporting on the District's operations in *more detail* than the government-wide statements.
 - The *governmental funds* statements tell how *general government* services like instruction were financed in the *short term* as well as what remains for future spending.
 - *Proprietary fund* statements offer *short-* and *long-term* financial information about the activities the School District operates like businesses, such as the food service area.
 - *Fiduciary fund* statements provide information about the financial relationships – like the unemployment trust fund – in which the School District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the formation in the financial statements. The following schedule shows how the required parts of this annual report are arranged and relate to one another.

The following table summarizes the major features of the School District's financial statements, including the portion of the District's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

**Major Features of Egg Harbor Township Board of Education's
Government-wide and Fund Financial Statements**

	Government wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as food service and student activities	Activities the District operates similar to private businesses; food service and latchkey	Instances in which the District is the trustee or agent for someone else's resources, such as payroll agency and student activities.
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net position Statement of revenues, expenses, and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both financial and capital, and short-term and long-term.	All assets and liabilities, both short- term and long-term.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the government's assets and liabilities. 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 District's *net position* and how it has changed. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health, or *position*.

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

The government-wide financial statements of the District are divided into two categories:

- *Governmental activities* – most of the District's basic services are included here, such as instruction, transportation, administration, and plant operations. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* – the District charges fees to customers to help it cover the costs of certain services it provides. The District's food service and latchkey programs are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant *funds* – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

Notes to the Financial Statements

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

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

	2025	2024
Assets		
Current and Other Assets	\$ 33,196,067	36,872,583
Capital Assets	158,765,066	154,476,313
Total Assets	<u>191,961,133</u>	<u>191,348,896</u>
Deferred Outflow of Resources		
Loss of Refunding of Long Term Debt	2,369,960	2,668,104
Deferred Outflows Related to Pensions	1,690,609	2,285,938
Total Deferred Outflows	<u>4,060,569</u>	<u>4,954,042</u>
Liabilities		
Long-Term Liabilities	61,522,533	70,985,047
Other Liabilities	10,525,729	10,679,450
Total Liabilities	<u>72,048,262</u>	<u>81,664,497</u>
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	1,955,967	2,160,474
Bond Premiums	0	183,245
Total Deferred Inflows	<u>1,955,967</u>	<u>2,343,719</u>
Net Position		
Net Investment in Capital Assets	132,598,602	122,422,253
Restricted	17,858,013	22,100,620
Unrestricted	(28,439,142)	(32,228,151)
Total Net Position	<u>\$ 122,017,473</u>	<u>112,294,722</u>

The School District's combined net position were \$122,017,473 on June 30, 2025. This was an increase of \$9,722,751 or almost 10 percent from the prior year.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

Table 2 shows changes in net position for fiscal year 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,413,294	2,625,253
Operating Grants and Contributions	39,591,061	44,485,513
General Revenues:		
Property Taxes	86,820,180	85,475,690
Grants and Entitlements	88,262,354	86,151,584
Other	1,453,914	1,273,494
Total Revenues	<u>218,540,803</u>	<u>220,011,534</u>
Program Expenses		
Instruction	106,007,104	102,536,799
Support Services:		
Tuition	2,630,653	2,262,587
Student and Instruction Related Services	38,636,640	36,950,954
General Administration, School Administration	13,848,881	13,459,080
Operations and Maintenance of Facilities	25,021,173	23,685,270
Pupil Transportation	15,510,435	16,019,179
Interest on Debt	2,021,698	2,276,021
Food Service	4,296,000	4,291,063
Other Enterprise Funds	845,468	661,973
Total Expenses	<u>208,818,052</u>	<u>202,142,926</u>
Increase (decrease) in Net Position	<u>\$ 9,722,751</u>	<u>17,868,608</u>

Governmental Activities

Property taxes made up 41 percent of revenues for governmental activities for the Egg Harbor Township School District for fiscal year 2025. The District's total revenues from governmental activities were \$213,471,982 for the year ended June 30, 2025. Federal, state, and local grants accounted for 58 percent of this revenue.

Business-type Activities

Operating revenues of the District's business-type activities decreased \$196,041 from the previous year while expenses increased by \$188,432. Factors contributing to these results included:

- Increase in the cost of food and other materials as compared to the prior year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

For of the year ended June 30, 2025, the governmental funds reported a combined fund balance of \$20,698,642, which is \$2,306,767 less than the beginning of the year. This decrease is due primarily to close monitoring of expenditures and surplus anticipated in the annual budget.

The business-type enterprise fund reported a combined net position of \$2,917,581 as of June 30, 2025. This is \$72,647 lower than the prior fiscal year.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

General Fund Budgetary Highlights

As further explained in the Notes to the Financial Statements, annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the County office and, as a Type II School District that has elected to have November elections, requires approval by the voters only when statutory limits are exceeded. Transfers of appropriations may be made by Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the board and under certain circumstances require approval by the County Executive Superintendent of Schools. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30th carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

After adjusting total revenue reported on Exhibit C-1 for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions, which are not budgeted, the District's actual revenue exceeded the budget by \$2,590,143. This is a result of additional extraordinary aid as well as realizing miscellaneous revenue. Again, after adjusting for the Reimbursed TPAF Social Security Contribution, on-behalf TPAF Pension Contributions and capital leases, actual expenditures were below the budgeted appropriations by \$11,971,366.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

For FY 2025, the District had invested \$158,765,066, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, vehicles and machinery. This amount represents a net increase (including additions and deductions) of \$4,288,753, or 3%, over last year. The increase is due to projects within the District offset by current year depreciation expense.

Table 3

	2025	2024
Land	\$ 1,836,300	\$ 1,836,300
Construction in Progress	12,055,702	14,083,977
Land Improvements	5,747,671	4,321,843
Sites, Buildings and Building Improvements	127,931,640	124,413,228
Machinery and Equipment	4,067,525	2,940,453
Vehicles	7,126,228	6,880,512
Total	<u>\$ 158,765,066</u>	<u>\$ 154,476,313</u>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

Debt Administration

At June 30, 2025, the School District had \$30,268,620 of outstanding debt. Of this amount, \$1,664,252 is for compensated absences, \$25,445,000 of serial bonds for school construction, \$1,863,664 for various capital leases and \$1,227,760 is the balance on the premium from the Bond Sale.

**Table 4
Bonded Outstanding Debt at June 30,**

	2025	2024
2004 General Obligation Refunding Bonds	\$ 4,985,000.00	9,700,000.00
2016 General Obligation Bonds	11,950,000.00	12,945,000.00
2016 General Obligation Bonds	8,510,000.00	10,480,000.00
Premium on Bond Sale	1,227,760.00	1,413,919.00
Compensated Balances	1,732,196.00	1,799,547.00
Capital Leases	1,863,664.00	1,250,251.00
Total	\$ 30,268,620.00	37,588,717.00

At June 30, 2025, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements and Schedule J-13 in the statistical section of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The district's 2025-26 tax levy was not required to be approved by the voters due to the district moving the annual election to November, in accordance with State statute. The statute provides districts the option to move their school elections to the general election in November, and tax levies within the statutory cap. The 2025-26 tax levy is \$88,355,535, which created banked cap of \$3,995,198. The District's 2025-2026 state aid of \$85,288,426 increased by \$3,154,496 from the 2024-25 amended allocation due to additional funding required to ensure fair funding.

The housing market and economy have stabilized over the past few years. The Township has started approving new housing developments that should be completed in the next 3 to 5 years. In 2020-21, the district began operating a full day kindergarten program versus the historical half day program as well as implementing full day preschool. The District is expanding free preschool for 3 and 4-year-old students annually with preschool funding from the State for general education students and the local budget providing funding for special education preschool students.

EFFECTS OF COVID-19 ON THE DISTRICT'S OPERATIONS

There has been a significant delay in learning and the District recognizes that making up the learning loss and curtailing behaviors has been a large undertaking. This will require additional intervention and resources to support the students during and after school.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to present users (residents, receiving districts, and creditors) with a general overview of the School District's finances and to demonstrate the School District's accountability. If you have questions about the report or need additional financial information, contact the School District's business administrator at 13 Swift Drive, Egg Harbor Township, New Jersey 08234.

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DISTRICT - WIDE FINANCIAL STATEMENTS

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
June 30 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 24,555,487	2,063,492	26,618,979
Receivables, net	5,811,501	456,829	6,268,330
Internal balances	7,111	(7,111)	-
Inventory		125,098	125,098
Other Assets	182,932	728	183,660
Right to Use Leased Asset	1,863,664		1,863,664
Capital assets not being depreciated			
Construction in progress	12,055,702		12,055,702
Land	1,836,300		1,836,300
Capital assets, net	142,361,546	647,854	143,009,400
Total Assets	<u>188,674,243</u>	<u>3,286,890</u>	<u>191,961,133</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on bond issue refunding	2,369,960		2,369,960
Deferred outflows related to pensions	1,690,609		1,690,609
Total Deferred Outflows of Resources	<u>4,060,569</u>	<u>-</u>	<u>4,060,569</u>
LIABILITIES			
Accounts payable	5,288,713	165,131	5,453,844
Other liabilities	3,040,588	47,763	3,088,351
Payable to state government	42,328		42,328
Accrued interest	365,975		365,975
Unearned revenue	1,486,760	88,471	1,575,231
Noncurrent liabilities:			
Due within one year	9,001,472		9,001,472
Due beyond one year	21,199,204	67,944	21,267,148
Net Pension Liability	31,253,913		31,253,913
Total liabilities	<u>71,678,953</u>	<u>369,309</u>	<u>72,048,262</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,955,967		1,955,967
Total Deferred Inflows of Resources	<u>1,955,967</u>	<u>-</u>	<u>1,955,967</u>
NET POSITION			
Invested in capital assets, net of related debt	131,950,748	647,854	132,598,602
Restricted for:			
Debt service	191,280		191,280
Capital projects	9,622,031		9,622,031
Maintenance reserve	395,000		395,000
Excess surplus	5,638,609		5,638,609
Unemployment compensation	1,435,517		1,435,517
Student activities	575,576		575,576
Unrestricted	(30,708,869)	2,269,727	(28,439,142)
Total net position	<u>\$ 119,099,892</u>	<u>2,917,581</u>	<u>122,017,473</u>

The accompanying notes are an integral part of these financial statements

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 37,293,822	27,308,719	808,766	7,042,734	(56,751,041)		(56,751,041)
Special education	22,529,734	9,036,465		11,249,995	(20,316,204)		(20,316,204)
Other special instruction	4,161,107	2,696,396		695,382	(6,162,121)		(6,162,121)
Other instruction	1,864,801	874,098		225,424	(2,513,475)		(2,513,475)
Nonpublic school programs	241,962			241,962	-		-
Support services:							
Tuition	2,630,653				(2,630,653)		(2,630,653)
Student & instruction related services	26,640,044	11,996,596		10,174,988	(28,461,652)		(28,461,652)
School administrative services	4,146,285	3,911,853		1,008,840	(7,049,298)		(7,049,298)
General and business administrative services	3,489,830	2,300,913		593,390	(5,197,353)		(5,197,353)
Plant operations and maintenance	15,292,241	9,728,932		3,325,928	(21,695,245)		(21,695,245)
Pupil transportation	9,302,815	6,207,620		1,600,906	(13,909,529)		(13,909,529)
Unallocated benefits	74,061,592	(74,061,592)					
Interest on long-term debt	2,021,698				(2,021,698)		(2,021,698)
Total governmental activities	203,676,584	-	808,766	36,159,549	(166,708,269)	-	(166,708,269)
Business-type activities:							
Food Service	4,296,000		952,712	3,431,512		88,224	88,224
Child Care	841,979		651,706	-		(190,273)	(190,273)
Eagle Enterprises	3,489		110			(3,379)	(3,379)
Total business-type activities	5,141,468	-	1,604,528	3,431,512		(105,428)	(105,428)
Total primary government	\$ 208,818,052	-	2,413,294	39,591,061	(166,708,269)	(105,428)	(166,813,697)
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					81,275,586		81,275,586
Taxes levied for debt service					5,544,594		5,544,594
Federal and State aid not restricted					84,255,471		84,255,471
Federal and State aid restricted					4,006,883		4,006,883
Investment Earnings					1,500	32,781	34,281
Miscellaneous Income					1,379,526		1,379,526
Other financing sources/(uses):							
Gain/(Loss) on disposal of capital assets					(21,420)	-	(21,420)
Prior year receivables/payable canceled					61,527		61,527
Total general revenues and special items					176,503,667	32,781	176,536,448
Change in Net Position					9,795,398	(72,647)	9,722,751
Net Position—beginning					109,304,494	2,990,228	112,294,722
Net Position—ending					\$ 119,099,892	2,917,581	122,017,473

The accompanying notes are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 20,793,593	938,890	2,631,724	\$ 191,280	\$ 24,555,487
Intergovernmental Accounts Receivable:					
Federal	8,535	1,235,426			1,243,961
State	2,476,138	85,243	435,115		2,996,496
Other	1,423,470	16,000		-	1,439,470
Other Accounts Receivable	106,642	24,932		-	131,574
Interfund Accounts Receivable	621,764	-			621,764
Other Current Assets	182,932				182,932
Total assets	<u>25,613,074</u>	<u>2,300,491</u>	<u>3,066,839</u>	<u>191,280</u>	<u>31,171,684</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	3,755,688	560,498	972,527		5,288,713
Due to other governments		42,328			42,328
Interfund Accounts Payable	890	613,763			614,653
Other liabilities	128,547				128,547
Health Insurance Reserve	2,262,401				2,262,401
Payroll Deductions and Withholdings	24,501				24,501
Unemployment Compensation Claims	625,139				625,139
Unearned revenue	5,642	1,355,045	126,073		1,486,760
Total liabilities	<u>6,802,808</u>	<u>2,571,634</u>	<u>1,098,600</u>	<u>-</u>	<u>10,473,042</u>
Fund Balances:					
Restricted for:					
Excess Surplus	2,657,346				2,657,346
Excess Surplus - Designated for Subsequent Year's Expenditures	2,981,263				2,981,263
Capital Reserve Fund	9,622,031				9,622,031
Maintenance Reserve Fund	395,000				395,000
Unemployment Compensation	1,435,517				1,435,517
Capital Projects					-
Debt service fund				191,280	191,280
Committed for:					
Conduit		28,561			28,561
Student Activities/Athletics		547,015			547,015
Assigned to:					
Encumbrances	4,908,943		1,968,239		6,877,182
Unassigned, reported in:					
General fund	(3,189,834)				(3,189,834)
Special Revenue fund		(846,719)			(846,719)
Total Fund balances	<u>18,810,266</u>	<u>(271,143)</u>	<u>1,968,239</u>	<u>191,280</u>	<u>20,698,642</u>
Total liabilities and fund balances	<u>\$ 25,613,074</u>	<u>2,300,491</u>	<u>3,066,839</u>	<u>191,280</u>	

EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30 2025

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.	156,253,548
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,863,664
Deferred inflow of resources	
Gain on 10/1/04 refunding bond issue	-
Deferred outflows of resources	
Loss on 1/6/16 refunding bond issue	1,689,849
Loss on 6/1/16 refunding bond issue	680,111
Loss on 12/1/12 refunding bond issue	-
Long-term pension liabilities are not due and payable in the current period and therefore are not reported in the funds	(31,519,271)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the current period and therefore are not reported in the funds.	
Bond payable	(25,445,000)
Premium on Refunding Bonds	(1,227,760)
Capital leases	(1,863,664)
Compensated absences	(1,664,252)
Accrued interest payable	(365,975)

Net position of governmental activities

\$ 119,099,892

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local tax levy	\$ 81,275,586			5,544,594	86,820,180
Tuition Charges	777,555				777,555
Transportation Fees	31,211				31,211
Interest	1,500				1,500
Miscellaneous	1,379,526			-	1,379,526
Local sources		900,166			900,166
State sources	120,077,319	9,769,781	745,421	3,261,462	133,853,983
Federal sources	152,103	6,389,616			6,541,719
Total revenues	203,694,800	17,059,563	745,421	8,806,056	230,305,840
EXPENDITURES					
Current:					
Regular instruction	46,268,006				46,268,006
Special education instruction	14,676,232	8,919,552			23,595,784
Other special instruction	4,479,206				4,479,206
Other instruction	1,967,921				1,967,921
Nonpublic school programs		241,962			241,962
Support services and undistributed costs:					
Tuition	2,630,653				2,630,653
Student & instruction related services	19,209,966	8,845,341			28,055,307
School administrative services	4,607,774				4,607,774
Other administrative services	3,761,273				3,761,273
Plant operations and maintenance	16,439,982				16,439,982
Pupil transportation	10,035,140				10,035,140
Unallocated Benefits	74,061,592				74,061,592
Debt service:					
Principal				7,680,000	7,680,000
Interest and other charges	543,141			1,126,056	1,669,197
Capital outlay	6,474,581	816,902	1,478,854		8,770,337
Total expenditures	205,155,467	18,823,757	1,478,854	8,806,056	234,264,134
Excess (Deficiency) of revenues over expenditures	(1,460,667)	(1,764,194)	(733,433)	-	(3,958,294)
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	1,590,000				1,590,000
Transfers in		1,533,937	2,701,672	-	4,235,609
Transfers out	(4,235,609)		-		(4,235,609)
Prior year payables canceled	-	61,527			61,527
Total other financing sources and uses	(2,645,609)	1,595,464	2,701,672	-	1,651,527
Net change in fund balances	(4,106,276)	(168,730)	1,968,239	-	(2,306,767)
Fund balance—July 1	22,916,542	(102,413)	-	191,280	23,005,409
Fund balance—June 30	\$ 18,810,266	(271,143)	1,968,239	191,280	20,698,642

EGG HARBOR 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 Year Ended June 30 2025

Total net change in fund balances - governmental funds (from B-2) **\$ (2,306,767)**

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

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

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(9,931,059)	
Loss on disposition of capital assets	(21,420)	
Capital outlays	<u>13,003,129</u>	3,050,650

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

Serial Bonds	7,680,000
Lease Payments	976,587

In the statement of activities, 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. The accrued interest is an addition in the reconciliation. (+) 119,380

In the statement of activities, certain operating expenses, e.g. pension expense are measured under full accrual accounting. In the governmental funds, however, expenditures are reported on the amounts actually billed by the State.

District pension contributions	3,129,798	
Cost of benefits earned, net of employee contributions	<u>(1,378,203)</u>	1,751,595

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	42,693
Amortization of gain on 2004 refunding bond issue	183,245
Amortization of loss on 2016 refunding bond issue	(298,144)
Amortization of premium on 2016 refunding bond issue	186,159

Change in net position of governmental activities: **\$ 9,795,398**

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30 2025

	Business-type Activities - Enterprise Funds			
	Food Service	Latchkey Program	Eagle Enterprises	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,551,170	505,232	7,090	2,063,492
Intergovernmental Accounts Receivable				
Federal	265,914			265,914
State	16,770			16,770
Other Accounts Receivable	171,959	2,186		174,145
Prepaid Expenses	728			728
Inventories	125,098			125,098
Total current assets	<u>2,131,639</u>	<u>507,418</u>	<u>7,090</u>	<u>2,646,147</u>
Noncurrent assets:				
Furniture, machinery & equipment	1,518,396	29,184	34,892	1,582,472
Less accumulated depreciation	(909,416)	(8,919)	(16,283)	(934,618)
Total noncurrent assets	<u>608,980</u>	<u>20,265</u>	<u>18,609</u>	<u>647,854</u>
Total assets	<u>2,740,619</u>	<u>527,683</u>	<u>25,699</u>	<u>3,294,001</u>
LIABILITIES				
Current liabilities:				
Accounts payable	165,131	-		165,131
Interfund payable	1,840	5,271		7,111
Student Deposits	47,763			47,763
Deferred revenue	88,471			88,471
Total current liabilities	<u>303,205</u>	<u>5,271</u>	<u>-</u>	<u>308,476</u>
Noncurrent liabilities:				
Compensated absences	67,944			67,944
Total noncurrent liabilities	<u>67,944</u>	<u>-</u>	<u>-</u>	<u>67,944</u>
Total liabilities	<u>371,149</u>	<u>5,271</u>	<u>-</u>	<u>376,420</u>
NET POSITION				
Invested in capital assets	608,980	20,265	18,609	647,854
Unrestricted	1,760,490	502,147	7,090	2,269,727
Total net position	<u>\$ 2,369,470</u>	<u>522,412</u>	<u>25,699</u>	<u>2,917,581</u>

The accompanying notes are an integral part of these financial statements

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

	Business-type Activities - Enterprise Fund			
	Food Service	Latchkey Program	Eagle Enterprises	Total
Operating revenues:				
Charges for services:				
Daily sales - non-reimbursable programs	\$ 933,365			933,365
Special functions	19,347			19,347
Latchkey program revenue		651,706		651,706
Miscellaneous			110	110
Total operating revenues	<u>952,712</u>	<u>651,706</u>	<u>110</u>	<u>1,604,528</u>
Operating expenses:				
Cost of sales - Reimbursable	1,576,119			1,576,119
Cost of sales - Non-Reimbursable	428,702			428,702
Salaries	1,747,939	629,751		2,377,690
Employee benefits	328,511	127,514		456,025
Other purchased services	2,551			2,551
General supplies & materials	156,416	41,131		197,547
Miscellaneous	-	38,436		38,436
Depreciation	55,762	5,147	3,489	64,398
Total Operating Expenses	<u>4,296,000</u>	<u>841,979</u>	<u>3,489</u>	<u>5,141,468</u>
Operating income/(loss)	<u>(3,343,288)</u>	<u>(190,273)</u>	<u>(3,379)</u>	<u>(3,536,940)</u>
Nonoperating revenues:				
State sources:				
State school breakfast program	72,491			72,491
State school lunch program	106,434			106,434
Federal sources:				
National school lunch program	2,052,998			2,052,998
National school breakfast program	780,163			780,163
Food distribution program	419,426			419,426
Interest and investment revenue	22,699	10,082	-	32,781
Total nonoperating revenues	<u>3,454,211</u>	<u>10,082</u>	<u>-</u>	<u>3,464,293</u>
Change in net position	<u>110,923</u>	<u>(180,191)</u>	<u>(3,379)</u>	<u>(72,647)</u>
Total net position—beginning	<u>2,258,547</u>	<u>702,603</u>	<u>29,078</u>	<u>2,990,228</u>
Total net position—ending	<u>\$ 2,369,470</u>	<u>522,412</u>	<u>25,699</u>	<u>2,917,581</u>

The accompanying notes are an integral part of these financial statements

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30 2025

	Business-type Activities - Enterprise Funds			
	Food Service	Latchkey Program	Eagle Enterprises	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 959,371	650,219	110	1,609,700
Payments to employees	(1,747,939)	(629,751)		(2,377,690)
Payments for employee benefits	(353,169)	(127,514)		(480,683)
Payments to suppliers	(1,767,312)	(105,901)		(1,873,213)
Net cash (used for) operating activities	(2,909,049)	(212,947)	110	(3,121,886)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	173,755			173,755
Federal Sources	2,758,613			2,758,613
Payments from other funds	1,840	(69,828)		(67,988)
Net cash provided by/(used for) non-capital financing activities	2,934,208	(69,828)	-	2,864,380
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Acquisition of capital assets	(52,250)			(52,250)
Net cash (used for) capital financing activities	(52,250)	-	-	(52,250)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	22,699	10,082	-	32,781
Net cash provided by investing activities	22,699	10,082	-	32,781
Net (decrease) in cash and cash equivalents	(4,392)	(272,693)	110	(276,975)
Balances—beginning of year	1,555,562	777,925	6,980	2,340,467
Balances—end of year	1,551,170	505,232	7,090	2,063,492
Reconciliation of operating (loss) to net cash (used) by operating activities:				
Operating Income/loss	(3,343,288)	(190,273)	(3,379)	(3,533,561)
Adjustments to reconcile (loss) to net cash (used for) operating activities				
Depreciation and net amortization	55,762	5,147	3,489	60,909
Federal commodities	419,426			419,426
(Increase) decrease in receivables	(6,883)	(1,487)		(8,370)
(Increase) decrease in inventories	(14,912)			(14,912)
(Increase) decrease in prepaid expenses	(423)			(423)
Increase (decrease) in accounts payable	(7,615)	(26,334)		(33,949)
Increase (decrease) in student deposits	1,714	-		1,714
Increase (decrease) in deferred revenue	11,828			11,828
Increase (decrease) in compensated absences	(24,658)			(24,658)
Total adjustments	434,239	(22,674)	3,489	411,565
Net cash (used for) operating activities	\$ (2,909,049)	(212,947)	110	(3,121,996)

The accompanying notes are an integral part of these financial statements

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Notes to the Financial Statements

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Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Board of Education (Board) of the Egg Harbor Township School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the School District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the School District are discussed below.

A. REPORTING ENTITY:

The Egg Harbor Township School District is a Type II district located in the County of Atlantic, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The Egg Harbor Township School District had an enrollment at June 30, 2025 of 7,335 students.

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

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

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS:

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general, special revenue, capital projects, and debt service activities are classified as governmental activities. The District's food service, Talons (latchkey) and Eagle Enterprises program are classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

Egg Harbor Township School District

Notes to Financial Statements

June 30, 2025

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service and latchkey). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, tuition, interest income, etc.).

- a. The District does allocate indirect costs such as on-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are excluded from the government-wide financial statements.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School districts must report all governmental funds a major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

- d. **Debt service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

- **Nonspendable** – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- **Restricted** – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- **Committed** – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- **Assigned** – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.
- **Unassigned** – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

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

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs.

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

Latchkey – accounts for the operation of an after-school program for all children within the district.

Eagle Enterprises – provides for the operation of a printing service.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

3. Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual:

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NJSA 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental

Egg Harbor Township School District
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Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental units.

2. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned in the Capital Projects Fund is recognized in the District's General Fund.

3. Inventories:

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2025, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	103,973
Supplies		<u>21,125</u>
	\$	<u><u>125,098</u></u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food service inventory on June 30, 2025 is \$88,471.

4. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years

Infrastructure assets include roads, parking lots, underground pipe, etc. All infrastructure assets are reported in the financial statements and are being depreciated over their useful lives.

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5. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non operating revenue. In respect to grant revenues, the provider recognizes liabilities, expenses and recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient. Program revenues, including tuition revenue, are reported as reductions to expenses in the Statement of Activities.

6. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

7. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

8. Interfund Activity:

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All funds internal activity is eliminated when carried to the Government-wide statements.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

9. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2.2(f). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the Executive County Superintendent of Schools. The Board of Education approved the following significant budgetary appropriation transfers during the 2024 fiscal year:

	<u>From</u>	<u>To</u>
Regular Programs - Inst. - Salaries - Grades 1-5	176,465	
Regular Programs - Undist. Inst. - Purch Prof-Ed Svc		632,109
Regular Programs - Undist. Inst. - General Supplies		164,657
Preschool Disabilities - Salaries of Teachers	239,398	
Tuition to Private Schools for the Disabled - Within State	1,920,317	
Undist Expend - Related Svc - Purchased Prof Ed Sevices	274,099	
Undist Expend - Extra Svc - Salaries	479,580	
Undist Expend - Extra Svc - Purchased Prof Ed Services		438,406
Undist Expend - Custodial - Energy (Natural Gas)		382,526
Undist Expend - Custodial - Energy (Electricity)		552,882
Undist Expend - Trans - Salaries - Between Home & School	333,893	
Undist Expend - Trans - Supplies	520,473	
Undist Expend - Unallocated Benefits - Health Benefits		2,839,253
Equipment - Undist Expend - Instruction		185,644
Equipment - Undist Expend Student Trans - Non Instructional		185,498
Facilities Acquisition - Architectural/Engineering		623,629
Facilities Acquisition - Const. Svc.	623,629	

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 one or more June state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

10. Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

11. Tuition Payable

Tuition charges for the fiscal year 2021/22 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

12. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

13. Allocation of Costs

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the original budgetary expenditures by program.

F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

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

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

NOTE 2. INVESTMENTS

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

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk. New Jersey Statutes 18A:20-37 limits District investments to those specified in the Statutes. The type of allowable investments include Bonds of the United States of America or of the District or the local units in which the District is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer.

Egg Harbor Township School District
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NOTE 3. CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) which mandates the collateralization of all government deposits, or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$1,516,414 of the District's bank balance of \$28,646,787 was exposed to custodial credit risk.

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Business-type Fund Financial Statements	Government Wide Financial Statements
State Aid	\$ 2,996,496	16,770	3,013,266
Federal Aid	1,243,961	265,914	1,509,875
Other	1,571,044	174,145	1,745,189
Gross Receivables	5,811,501	456,829	6,268,330
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 5,811,501	456,829	6,268,330

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

As of June 30, 2025, several interfunds remained on the various balance sheets of the Egg Harbor Township Board of Education.

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 621,764	890
Special Revenue Fund		613,763
Food Service Fund		1,840
Latch Key Program Fund		5,271
	\$ 621,764	621,764

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

NOTE 6. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,836,300			1,836,300
Construction in Progress	14,083,977	6,236,454	8,264,729	12,055,702
Total capital assets not being depreciated	<u>15,920,277</u>	<u>6,236,454</u>	<u>8,264,729</u>	<u>13,892,002</u>
Capital assets being depreciated:				
Land Improvements	13,138,813	1,835,376	(40,023)	15,014,212
Buildings and building improvements	293,587,611	11,034,426	15,648	304,606,389
Machinery and Equipment	14,569,505	657,413	147,250	15,079,668
Vehicles	13,512,745	890,776	508,881	13,894,640
Total capital assets being depreciated at historical cost	<u>334,808,674</u>	<u>14,417,991</u>	<u>631,756</u>	<u>348,594,909</u>
Less accumulated depreciation for:				
Land Improvements	(8,816,970)	(450,853)	1,283	(9,266,540)
Buildings and improvements	(169,174,382)	(7,507,188)	6,821	(176,674,749)
Machinery and Equipment	(10,996,589)	(779,564)	148,886	(11,627,267)
Vehicles	(7,924,699)	(1,193,454)	453,346	(8,664,807)
Total capital assets being depreciated, net of accumulated depreciation	<u>(196,912,640)</u>	<u>(9,931,059)</u>	<u>610,336</u>	<u>(206,233,363)</u>
Governmental activity capital assets, net	<u>153,816,311</u>	<u>10,723,386</u>	<u>9,506,821</u>	<u>156,253,548</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	1,435,371	52,250		1,487,621
Vehicles	94,851			94,851
Less accumulated depreciation	(870,220)	(64,398)		(934,618)
Business-type capital assets, net	<u>660,002</u>	<u>(12,148)</u>	<u>-</u>	<u>647,854</u>
Grand Total	<u>\$ 154,476,313</u>	<u>10,711,238</u>	<u>9,506,821</u>	<u>156,901,402</u>

Depreciation expense charged to governmental functions is as follows:

Regular instruction	\$ 3,690,541
Special education	1,231,745
Other special instruction	360,129
Other instruction	119,347
Student & instruction related services	1,594,624
School administrative expenses	514,388
General and business administration	302,558
Plant operations and maintenance	1,293,600
Student transportation services	824,127
	<u>\$ 9,931,059</u>

Egg Harbor Township School District
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No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was \$1,126,056.

NOTE 7. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Egg Harbor Township Board of Education on October 28, 1997, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. During the 2008 fiscal year, the District transferred \$2,140,725 from the unreserved fund balance in order to fund the capital reserve fund. A capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to NJSA 19:60-2. Pursuant to NJAC 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 2025 fiscal year is as follows:

Beginning balance, July 1, 2024		\$ 12,523,354
Deposits		
Increased by Resolution	\$ 4,000,000	
Interest earned	<u>1,000</u>	
		4,001,000
Withdrawals:		
Withdrawal by budget		<u>(6,902,323)</u>
Ending balance, June 30, 2025		<u><u>\$ 9,622,031</u></u>

NOTE 8. MAINTENANCE RESERVE ACCOUNT

New Jersey Statute 18A:7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account. Per resolution made on June 27, 2017, the district established a Maintenance Reserve Account and transferred surplus of \$393,000 to Maintenance Reserve.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

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

Beginning balance, July 1, 2024		\$ 394,500
Deposits		
Interest earned	\$ 500	
Board Resolution - June	-	
		<u>500</u>
Withdrawals:		
Withdrawal by Budget		<u>-</u>
Ending balance, June 30, 2025		<u><u>\$ 395,000</u></u>

NOTE 9. GENERAL LONG-TERM DEBT

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

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Bonds Payable	\$ 33,125,000	-	7,680,000	25,445,000	7,960,000
Capital Leases	1,250,251	1,590,000	976,587	1,863,664	854,200
Compensated Absences	1,706,945	-	42,693	1,664,252	-
Premium on Refunding Bonds	1,413,919	-	186,159	1,227,760	187,272
Net Pension Liability	<u>33,270,866</u>	<u>-</u>	<u>2,016,953</u>	<u>31,253,913</u>	<u>-</u>
	<u>\$ 70,766,981</u>	<u>1,590,000</u>	<u>10,902,392</u>	<u>61,454,589</u>	<u>9,001,472</u>
Business-type Activities					
Compensated Absences	<u>92,602</u>	<u>-</u>	<u>24,658</u>	<u>67,944</u>	<u>-</u>

Bonds and loans payable are budgeted and paid through the general fund operating budget.

A. Bonds Payable:

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

Long-term debt as of June 30, 2025 consisted of the following:

\$50,735,000 Refunding Bonds dated October 1, 2004, payable in annual installments on January 15, 2005 and each July 15 thereafter commencing in 2012 and continuing through 2025. Semi-annual interest payments are due, at rates ranging from 3.00% to 5.75%, on January 15 and July 15, commencing January 15, 2005. The total savings to the District was \$1,588,925, or 3.021% as a result of refunding the 2001 bond issue. The refunding bonds are not subject to redemption prior to their stated maturities. The balance remaining as of June 30, 2025, was \$4,985,000.

On January 6, 2016, the District issued \$14,365,000 in refunding school bonds. These bonds were authorized by a board of education approved refunding bond ordinance in November 2015 which provided for the refunding of all or a portion of the callable portion of the \$15,410,000 issue dated

Egg Harbor Township School District
Notes to Financial Statements
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December 5, 2006. The total savings to the District was \$1,013,330, or 7.05% as a result of refunding the 2006 bond issue. The callable portion refunded includes the bonds maturing on April 1, 2017, and annually thereafter through April 1, 2030, and total \$14,675,000. Semi-annual interest payments are due, at rates ranging from 2.00% to 5.00%, on April 1 and October 1, commencing April 1, 2016. The bonds will mature annually on April 1, commencing in 2016 through 2030. Refunding bonds maturing on or after April 1, 2026, are subject to redemption prior to maturity at the option of the Board on any date on or after April 1, 2025. The balance remaining as of June 30, 2025, was \$11,950,000.

On June 1, 2016, the District issued \$19,320,000 in refunding school bonds. These bonds were authorized by a board of education approved refunding bond ordinance in April 2016 which provided for the refunding of all or a portion of the callable portion of the \$27,924,000 issue dated September 15, 2008. The total savings to the District was \$1,138,616, or 6.01% as a result of refunding the 2008 bond issue. The callable portion refunded includes the bonds maturing on September 15, 2019, and annually thereafter through September 15, 2028, and total \$18,950,000. Semi-annual interest payments are due, at rates ranging from 2.00% to 5.00%, on March 15 and September 15, commencing September 15, 2016. The bonds will mature annually on September 15, commencing in 2016 through 2028. The balance remaining as of June 30, 2025, was \$8,510,000.

Principal and interest due on serial bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 7,960,000	756,269	8,716,269
2026	4,390,000	501,938	4,891,938
2028	4,685,000	342,369	5,027,369
2029	5,435,000	213,275	5,648,275
2030	2,975,000	89,250	3,064,250
	\$ 25,445,000	1,903,101	27,348,101

B. Bonds Authorized But Not Issued:

As of June 30, 2025, the Board had authorized but not issued bonds in the amount of \$1,357.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

C. Capital Leases Payable:

The District is leasing various equipment, vehicles, and facilities totaling \$3,037,250 under capital leases. Semiannual lease payments are made to Banc of America, JP Morgan Chase Bank, NA, and TD Equipment Finance, Inc., and include interest at a rate of .9121% to 4.57% per annum. The following is a schedule of the future minimum lease payments under this capital lease and the net minimum lease payments at June 30, 2025.

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 854,200	76,397	930,597
2027	453,868	46,132	500,000
2028	555,596	25,391	580,987
	\$ 1,863,664	147,920	2,011,584

NOTE 9. PENSION PLANS

Description of Plans - All required employees of the School District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <http://www.state.nj.us/treasury/omb/publications/21fr/NJFRFY2021complete.pdf>

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Egg Harbor Township School District Notes to Financial Statements June 30, 2025

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

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

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 45.28% and the PERS rate is 17.11% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2025, 2024, and 2023 were \$23,708,576, \$23,457,872, and \$21,897,117, respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2025, 2024, and 2023 were \$3,129,831, \$3,081,604, and \$2,826,698, respectively, equal to the required contributions for each year.

The Board's total payroll for the years ended June 30, 2025, 2024, and 2023 was \$102,972,678, \$98,865,003 and \$89,805,649, covered payroll was \$73,376,704, \$69,787,499, and \$66,503,822 for TPAF; and \$19,521,534, \$18,992,305, and \$17,685,127 for PERS.

Significant Legislation

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

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PERS active

Egg Harbor Township School District
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June 30, 2025

member rate increase from 8.5% to 10%. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to 1/60th from 1/55th, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal years 2012.

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

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

NOTE 10. PUBLIC EMPLOYEE'S RETIREMENT SYSTEM (PERS)

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

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

Public Employees' Retirement System

The District has a liability of \$31,253,913 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 that was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion is 0.23001035600%, which is a decrease of 0.24% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized negative pension expense of (\$1,751,595). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 626,073	\$ (83,207)
Changes of assumptions	38,827	(355,598)
Net difference between projected and actual earnings on pension plan investments	-	(1,449,158)
Changes in proportion	1,025,709	(68,004)
Total	<u>\$ 1,690,609</u>	<u>\$ (1,955,967)</u>

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

Year ended June 30,	
2025	\$ (22,631)
2026	(203,648)
2027	(35,599)
2028	(1,114)
2029	(2,366)
Total	<u>\$ (265,358)</u>

Actuarial Assumptions

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

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Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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

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

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

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

Discount Rate

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 38,023,383	31,253,913	25,498,394

Pension plan fiduciary net position.

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

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NOTE 11. TEACHERS' PENSION AND ANNUITY FUND (TPAF)

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

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

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

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>269,008,399</u>
Total	<u><u>\$ 269,008,399</u></u>

The net pension liability was measured as of June 30, 2024 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of (\$24,506,649) and revenue of (\$24,506,649) for support provided by the State.

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

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	2.75% - 5.65% (based on years of service)
Investment rate of return	7.00%

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 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-U.S. Developed Markets Equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount rate.

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

Egg Harbor Township School District
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be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 319,754,565	269,008,399	226,270,534

Pension plan fiduciary net position.

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

Additional Information

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

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

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

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NOTE 12. LABOR CONTRACTS

As of June 30, 2025, the District's employees are organized in two collective bargaining units.

<u>Bargaining Unit</u>	<u>Employees Covered</u>	<u>Expiration</u>
EHT Education Association	All regularly employed certified personnel, secretarial, and clerical personnel, and paraprofessional. This contract also includes regularly employed custodial, grounds, maintenance, and cafeteria personnel, except supervisors.	June 30, 2025
Principals' and Supervisors' Association	All certified administrative personnel, excluding the Superintendent, Asst Superintendents, Business Administrator, and all employees considered confidential by law.	June 30, 2027

In addition to the above contracts, the Board of Education has entered into individual employment agreements with the Superintendent, Assistant Superintendents, Business Administrator and Central Office employees. The expiration of these contracts will vary depending on the position.

NOTE 13. OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

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

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

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

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

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

Total OPEB Liability

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

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

Salary Increases

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

Mortality Rates

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

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

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027, and decreases to 4.5% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027, and decreases to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

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

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

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

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

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

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

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

The following presents the total OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

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

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

For the year ended June 30, 2024, the board of education recognized OPEB expense of \$14,560,349 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

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

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

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

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

NOTE 14. SPECIAL PAY DEFERRAL PLAN

Effective July 1, 2003 the District implemented a Special Pay Deferral Plan in accordance with Section 403(b) of the Internal Revenue Code. This plan will allow employees who are 50 years of age or older and have a minimum accumulated leave of \$1,000 to contribute the value of these benefits to a Tax-Sheltered Custodial Account for distribution after the participant reaches age 70 1/2. Distribution may be made in the form of a life annuity, 50% qualified joint and survivor annuity, installments, or as a lump sum distribution.

NOTE 15. DEFERRED COMPENSATION

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

Equitable Lincoln Investment Planning Syracusa Benefits Program	Vanguard Retirement Annuity Consultants, Inc. TSA Consulting Group
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NOTE 16. COMPENSATED ABSENCES

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. Sick leave benefits provide for ordinary sick pay and is capped based on the various employee contracts.

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

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

NOTE 17 – COMMITMENTS

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

Fund	Amount
General Fund Encumbered Orders	\$ 4,908,943

NOTE 18. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) – Of the \$18,810,266 General Fund balance at June 30, 2025, \$4,908,943 is committed for encumbrances; \$5,638,609 is restricted as excess surplus in accordance with NJSA 18A:7F-7 (\$2,981,263 of the total restricted for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026); \$1,435,517 has been restricted for unemployment claims; \$9,622,031 has been restricted in the Capital Reserve Account; \$395,000 has been restricted in the Maintenance Reserve Account; \$0 is assigned and included as anticipated revenue for the year ending June 30, 2026; and (\$3,189,834) is unassigned.

Special Revenue Fund – Of the (\$271,143) Special Revenue fund balance deficit at June 30, 2025, \$28,561 has been restricted for conduit activities; \$547,015 has been restricted for student activities and (\$846,719) is an unassigned deficit.

Capital Projects Fund – Of the \$1,968,239 Capital Projects fund balance at June 30, 2025, \$1,968,239 is committed for encumbrances.

Debt Service Fund –\$191,280 Debt Service Fund balance at June 30, 2025 is restricted in accordance with N.J.S.A. 7F-41c(2).

NOTE 19. CALCULATION OF EXCESS SURPLUS

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$5,638,609, of which \$2,981,263 has been included in the 2025-26 budget.

NOTE 20. ECONOMIC DEPENDENCY

The District is heavily reliant on local property taxation and State Aid to fund the District operations and debt service. During the 2024-25 fiscal year, 94% of the Districts operations were funded through property taxes and State aid.

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

NOTE 21. RISK MANAGEMENT

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability and surety bonds. During the fiscal year ended June 30, 2025 the District did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s fund for the current and prior year:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest on Investments</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ 115,410	\$ 33,002	\$ 509,692	\$ 1,435,517
2023-2024	175,911	\$ 28,656	\$ 107,836	\$ 1,796,797
2022-2023	171,940	15,856	36,247	1,700,066

Worker’s Compensation Fund – Through February 1, 1999, the District retained risk through an established self-funded workers compensation fund with Berkley Risk Managers, Inc. Premiums were paid into the fund and were available to pay claims, claim reserves and administrative costs of the program. The Board currently maintains traditional insurance for its worker’s compensation coverage.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The workers compensation account is reported in the general fund. Only amounts that are current liabilities have been included as a charge against the budget line item. For the fiscal year ended June 30, 2025, \$0 was charged to the worker’s compensation budget line item. The balance of estimated unpaid claims and settlement expense as of June 30, 2025 and 2024 was \$0 and \$0, respectively. There is a potential contingent liability that could exceed the amount the School District has in the worker’s compensation fund.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Received</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>
2024-2025	\$ 194,525	\$ 2,759	\$ -	\$ 197,284
2023-2024	191,621	2,904	-	194,525
2022-2023	121,314	70,307	-	191,621

Egg Harbor Township School District
Notes to Financial Statements
June 30, 2025

NOTE 22 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 23 – RIGHT TO USE ASSETS

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

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Machinery & Equipment	\$ 406,753		406,753	-
Vehicles	843,498	1,590,000	569,834	1,863,664
Right to use assets, net	\$ 1,250,251	1,590,000	976,587	1,863,664

NOTE 24. SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 28, 2025, the date which the financial statements were available to be issued and no items were noted for disclosure or adjustment.

Required Supplementary Information
Part II

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BUDGETARY COMPARISON SCHEDULES

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 81,275,586		81,275,586	81,275,586	-
Tuition - Individuals			-	1,400	1,400
Tuition - Other LEAs within the State	125,880		125,880	475,017	349,137
Tuition from Other Government Sources	215,777		215,777	301,138	85,361
Transportation Fees from Other LEAs within the State			-	31,211	31,211
Rents and Royalties	10,000		10,000	21,585	11,585
Interest Earned on Capital Reserve Funds	1,000		1,000	1,000	-
Interest Earned on Maintenance Reserve Funds	500		500	500	-
Other Restricted Miscellaneous Revenue			-	182,506	182,506
Miscellaneous	500,000		500,000	1,175,435	675,435
Total - Local Sources	82,128,743	-	82,128,743	83,465,378	1,336,635
Slate Sources:					
Equalization Aid	69,623,102		69,623,102	69,623,102	-
Categorical Special Education Aid	7,690,041		7,690,041	7,690,041	-
Categorical Transportation Aid	3,273,116		3,273,116	3,273,116	-
Categorical Security Aid	1,547,671		1,547,671	1,547,671	-
Extraordinary Aid	700,000		700,000	1,779,002	1,079,002
Nonpublic School Transportation Aid	-		-	275,494	275,494
Slate Reimbursement for Menstrual Products	-		-	2,228	2,228
On-Behalf TPAF Pension Contributions (non-budgeted)	-		-	23,708,576	23,708,576
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)	-		-	6,927,865	6,927,865
On-Behalf TPAF Long-Term Disability Ins. Contribution (non-budgeted)	-		-	9,155	9,155
Reimbursed TPAF Social Security Contributions (non-budgeted)	-		-	5,328,555	5,328,555
Total - Slate Sources	82,833,930	-	82,833,930	120,164,805	37,330,875
Federal Sources:					
Medical Assistance Program	255,319		255,319	152,103	(103,216)
Total - Federal Sources	255,319	-	255,319	152,103	(103,216)
Total Revenues	165,217,992	-	165,217,992	203,782,086	38,564,094

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	2,074,146	(32,691)	2,041,455	2,011,335	30,120
Grades 1-5	12,946,871	(176,465)	12,770,406	12,720,281	50,125
Grades 6-8	9,443,555	(115,011)	9,328,544	9,328,544	-
Grades 9-12	14,042,648	(5,865)	14,036,783	14,036,783	-
Regular Programs - Home Instruction:					
Salaries of Teachers	95,000	66,855	161,855	161,100	755
Purchased Professional- Educational Services	25,000	(3,500)	21,500	9,335	12,165
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	11,568	980	12,548	12,548	-
Purchased Professional- Educational Services	3,258,422	632,109	3,890,531	3,889,889	642
Other Purchased Services	267,280	30,070	297,350	296,061	1,289
General Supplies	1,844,670	164,657	2,009,327	1,970,937	38,390
Textbooks	84,025	(45,013)	39,012	36,936	2,076
Other Objects	4,000		4,000	-	4,000
Total Regular Programs	44,097,165	516,126	44,613,311	44,473,749	139,562
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	299,932	87,811	387,743	366,991	20,752
Other Salaries for Instruction	210,190	(66,801)	123,389	123,105	284
General Supplies	12,582	(3,500)	9,082	9,082	-
Total Learning and/or Language Disabilities	522,704	(2,490)	520,214	499,178	21,036
Emotional Regulation Impairment					
Salaries of Teachers	143,916	3,500	147,416	120,311	27,105
Other Salaries for Instruction	110,884	(59,664)	51,220	51,220	-
General Supplies	10,505	(3,520)	6,985	6,985	-
Total Emotional Regulation Impairments	265,305	(59,684)	205,621	178,516	27,105
Multiple Disabilities					
Salaries of Teachers	2,293,105	(45,117)	2,247,988	2,195,745	52,243
Other Salaries for Instruction	1,157,280	8,625	1,165,905	1,075,500	90,405
General Supplies	144,475	(29,091)	115,384	102,482	12,902
Textbooks	3,718	(1,334)	2,384	2,384	-
Purchased Services	-	5,823	5,823	2,002	3,821
Total Multiple Disabilities	3,598,578	(61,094)	3,537,484	3,378,113	159,371

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Resource Room/Resource Center					
Salaries of Teachers	9,601,882	(243,345)	9,358,537	9,345,477	13,060
Other Salaries for Instruction	334,202	58,132	392,334	345,825	46,509
General Supplies	97,616	(56,784)	40,832	40,832	-
Textbooks	5,250	(3,150)	2,100	2,100	-
Total Resource Room/Resource Center	10,038,950	(245,147)	9,793,803	9,734,234	59,569
Preschool/Disabilities - Full Time					
Salaries of Teachers	623,674	(239,398)	384,276	358,885	25,591
Other Salaries for Instruction	548,603	(58,289)	490,314	490,314	-
General Supplies	19,379	5,969	25,348	25,347	1
Total Preschool/Disabilities - Full Time	1,191,656	(291,718)	899,938	874,346	25,592
Home Bound					
Other Purchased Services		18,524	18,524	11,845	6,679
Total Home Bound	-	18,524	18,524	11,845	6,679
Total Special Education - Instruction	15,617,193	(641,609)	14,975,584	14,676,232	299,352
Basic Skills/Remedial - Instruction					
Salaries of Teachers	3,202,688	149,518	3,352,206	3,313,253	38,953
Purchased Professional - Educational Services		72,402	72,402	72,402	-
General Supplies	3,000	44,402	47,402	45,672	1,730
Total Basic Skills/Remedial - Instruction	3,205,688	266,322	3,472,010	3,431,327	40,683
Bilingual Education - Instruction:					
Salaries of Teachers	1,103,432	(65,141)	1,038,291	1,020,170	18,121
Purchased Professional - Educational Services	2,500	3,188	5,688	5,133	555
General Supplies	7,133	317	7,450	7,127	323
Textbooks	15,800		15,800	15,449	351
Total Bilingual Education - Instruction	1,128,865	(61,636)	1,067,229	1,047,879	19,350

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
School Sponsored Cocurricular Activities - Instruction:					
Salaries	379,417	6,955	386,372	375,149	11,223
Other Purchased Services	14,850	(480)	14,370	14,362	8
Supplies and Materials	29,260	-	29,260	29,135	125
Other Objects	1,506	-	1,506	942	564
Total School Sponsored Cocurricular Activities - Instruction	425,033	6,475	431,508	419,588	11,920
School-Sponsored Athletics - Instruction					
Salaries	658,974	(55,532)	603,442	596,636	6,806
Other Purchased Services	34,894	(15,816)	19,078	18,910	168
Supplies and Materials	373,364	(104,528)	268,836	202,420	66,416
Other Objects	46,650	(2,494)	44,156	44,156	-
Transfers to Cover Deficit(Agency Funds)	116,466	(35,460)	81,006	58,254	22,752
Total School-Sponsored Athletics - Instruction	1,230,348	(213,830)	1,016,518	920,376	96,142
Alternative Education Program- Instruction					
Salaries	561,268	34,704	595,972	595,972	-
Purchased Professional & Technical Services	10,000	(4,480)	5,520	4,080	1,440
General Supplies	25,473	3,208	28,681	27,108	1,573
Total Alternative Education Program	596,741	33,432	630,173	627,160	3,013
Alternative Education Program- Support Services					
General Supplies	2,500	(700)	1,800	797	1,003
Total Alternative Education Program	2,500	(700)	1,800	797	1,003
Total Instruction	66,203,553	(95,420)	66,208,133	65,597,108	611,025
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	303,952	-	303,952	231,576	72,376
Tuition to Other LEAs Within the State - Special	90,315	(40,000)	50,315	19,203	31,112
Tuition to County Voc. School Dist.- Regular	428,842		428,842	428,842	-
Tuition to County Voc. School Dist.- Special	45,000		45,000	45,000	-
Tuition to CSSD & Regional Day Schools	1,237,004	(139,000)	1,098,004	1,015,559	82,445
Tuition to Private Schools for the Disabled - Within State	2,873,392	(1,920,317)	753,075	750,654	2,421
Tuition to Private Schools Disabled & Other LEAs- Special- Outside State		56,025	56,025	56,025	-
Tuition - State Facilities	83,794		83,794	83,794	-
Total Undistributed Expenditures - Instruction	4,862,299	(2,043,292)	2,819,007	2,630,653	188,354

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Attendance and Social Work:					
Salaries	365,622	(18,467)	347,155	347,155	-
Other Purchased Services	1,757	156	1,913	935	978
Supplies and Materials	4,800	(2,456)	2,344	2,146	198
Total Undistributed Expenditures - Attendance and Social Work	372,179	(20,767)	351,412	350,236	1,176
Undistributed Expenditures - Health Services:					
Salaries	1,234,789	(8,071)	1,226,718	1,172,017	54,701
Purchased Professional and Technical Services	41,010	(9,087)	31,923	31,170	753
Supplies and Materials	24,970	828	25,798	22,613	3,185
Total Undistributed Expenditures - Health Services	1,300,769	(16,330)	1,284,439	1,225,800	58,639
Undistributed Expenditures - Other Support Services -					
Students - Related Services:					
Salaries	2,156,241	66,675	2,222,916	2,221,863	1,053
Purchased Professional - Educational Services	468,918	(274,099)	194,819	189,417	5,402
Supplies and Materials	38,092	6,548	44,640	44,640	-
Total Undistributed Expenditures - Other Support Services -	2,663,251	(200,876)	2,462,375	2,455,920	6,455
Undistributed Expenditures - Other Support Services -					
Students - Extra Services:					
Salaries	3,513,962	(479,580)	3,034,382	3,032,104	2,278
Purchased Professional - Educational Services	1,363,370	438,406	1,801,776	1,572,947	228,829
Supplies and Materials	12,600	(7,352)	5,248	5,247	1
Total Undistributed Expenditures - Other Support Services -	4,889,932	(48,526)	4,841,406	4,610,298	231,108
Undistributed Expenditures - Other Support Services -					
Guidance					
Salaries of Other Professional Staff	2,521,275	(16,615)	2,504,660	2,478,742	25,918
Salaries of Secretarial and Clerical Assistants	217,860	(14,740)	203,120	187,922	15,198
Other Purchased Professional and Technical Services	39,988	14,426	54,414	21,675	32,739
Other Purchased Services	804	44	848	732	116
Supplies and Materials	19,023	-	19,023	14,910	4,113
Total Undistributed Expenditures - Other Support Services -	2,798,950	(16,885)	2,782,065	2,703,981	78,084

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Other Support Services -					
Child Study Teams					
Salaries of Other Professional Staff	2,823,807	(32,983)	2,790,824	2,678,318	112,506
Salaries of Secretarial and Clerical Assistants	518,303	40,492	558,795	524,198	34,597
Other Purchased Professional and Technical Services	36,000		36,000	25,855	10,145
Other Purchased Services	40,679	1,092	41,771	40,378	1,393
Supplies and Materials	29,425	3,910	33,335	31,911	1,424
Total Undistributed Expenditures - Other Support Services -	3,448,214	12,511	3,460,725	3,300,860	160,065
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,892,084	38,565	1,730,649	1,888,633	42,016
Salaries of Other Professional Staff	460,352	101,762	562,114	547,587	14,527
Total Undistributed Expenditures - Improv. of Instr. Services	2,152,436	140,327	2,292,763	2,236,220	56,543
Undistributed Expenditures - Educational Media Services -					
School Library					
Salaries	1,124,835	12,084	1,136,919	1,136,158	761
Salaries of Technology Coordinators	80,000	(5,000)	75,000	75,000	-
Purchased Professional and Technical Services	688,528	(134,173)	554,355	545,931	8,424
Other Purchased Services	8,532	19	8,551	2,145	6,406
Supplies and Materials	189,657	34,906	224,563	221,122	3,441
Other Objects	7,030	(1,000)	6,030	5,640	390
Total Undistributed Expenditures - Educational Media Services -	2,098,582	(93,164)	2,005,418	1,985,996	19,422
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Supervisors of Instruction	176,111	32,915	209,026	194,913	14,113
Salaries of Other Professional Staff	84,172	(17,480)	66,692	42,128	24,564
Purchased Professional - Educational Services	195,100	(111,247)	83,853	82,598	1,255
Other Purchased Services	27,500	(10,078)	17,422	17,286	136
Supplies and Materials	5,000	10,903	15,903	3,930	11,973
Total Undistributed Expenditures - Instructional Staff Training Svc	487,883	(94,987)	392,896	340,855	52,041

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Support Services - Gen. Admin.:					
Salaries	1,031,599	(25,589)	1,006,010	1,006,010	-
Legal Services	250,000	389	250,389	250,389	-
Audit Fees	40,000		40,000	40,000	-
Architectural/Engineering Services	86,000	(23,000)	63,000	59,498	3,502
Other Purchased Professional Services	36,550	(10,000)	26,550	20,225	6,325
Communications/Telephone	192,976	(17,713)	175,263	167,130	8,133
Miscellaneous Purchased Services	262,047	95,055	357,102	353,824	3,278
General Supplies	16,370	94	16,464	16,464	-
BOE In-House Training/Meeting Supplies	4,500		4,500	4,290	210
Judgements	110,000	(109,000)	1,000	-	1,000
Miscellaneous Expenditures	28,750	(8,219)	21,531	21,530	1
BOE Membership Dues and Fees	28,000	300	28,300	28,135	165
Total Undistributed Expenditures - Support Services - Gen. Admin.	2,087,792	(97,683)	1,990,109	1,967,495	22,614
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Dir	2,291,981	257,703	2,549,684	2,540,603	9,081
Salaries of Other Professional Staff	546,538	(220,491)	326,047	326,047	-
Salaries of Secretarial and Clerical Assistants	1,415,103	11,736	1,430,839	1,397,125	33,714
Purchased Professional and Technical Services	39,500	(18,000)	21,500	19,766	1,734
Other Purchased Services	201,424	(11,690)	189,734	186,741	2,993
Supplies and Materials	100,538	(9,557)	90,981	87,889	3,092
Other Objects	50,000		50,000	49,603	397
Total Undistributed Expenditures - Support Serv. - School Admin.	4,645,084	9,701	4,658,785	4,607,774	51,011
Undistributed Expenditures - Central Services					
Salaries	848,940	20,150	869,090	869,090	-
Purchased Technical Services	76,610	(28,642)	49,968	47,216	2,752
Miscellaneous Purchased Services (400-500 series)	132,208	(1,960)	130,248	109,520	20,728
Supplies and Materials	25,750	11	25,761	25,202	559
Other Objects	8,550	(274)	8,276	8,130	146
Total Undistributed Expenditures - Central Services	1,094,058	(10,715)	1,083,343	1,059,158	24,185
Undistributed Expenditures - Administrative Information Technology					
Salaries	440,207	67,708	507,915	504,696	3,219
Purchased Technical Services	82,460	59,956	142,416	142,266	150
Supplies and Materials	66,000	19,897	87,897	87,658	239
Total Undistributed Expenditures - Admin. Information Technology	590,667	147,561	738,228	734,620	3,608

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Required Maint for School Facilities					
Salaries	1,095,414	(108,372)	987,042	986,427	615
Cleaning, Repair, and Maintenance Services	1,194,845	(9,274)	1,185,571	1,048,329	137,242
Lead Testing of Drinking Water	26,015	(4,486)	21,529	21,529	-
General Supplies	441,759	(30,881)	410,878	377,794	33,084
Other Objects	2,385		2,385	2,325	60
Total Undistributed Expenditures - Required Maint for School Facilities	2,760,418	(153,013)	2,607,405	2,436,404	171,001
Undistributed Expenditures - Custodial Services					
Salaries	5,365,163	(131,463)	5,233,700	5,218,699	15,001
Cleaning, Repair and Maintenance Services	436,891	72,423	509,314	462,433	46,881
Rental of Land & Bldg Other than Lease Purch Agmt	515,082	(21,035)	492,047	492,047	-
Lease Purchase Pymts	772,709		772,709	772,708	1
Other Purchased Property Services	269,907	(7,067)	262,840	247,805	15,035
Insurance	693,648	(52,227)	641,421	640,504	917
Miscellaneous Purchased Services	1,489		1,489	1,272	217
General Supplies	469,471	(14,650)	454,821	442,829	11,992
Energy (Natural Gas)	889,788	382,526	1,272,314	1,257,196	15,118
Energy (Electricity)	1,948,283	552,882	2,501,165	2,499,806	1,359
Energy (Oil)	4,509		4,509	2,809	1,700
Other Objects	1,650		1,650	500	1,150
Total Undistributed Expenditures - Custodial Services	11,366,590	781,389	12,147,979	12,038,608	109,371
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	552,928		552,928	540,397	12,531
Cleaning, Repair and Maintenance Services	119,947	-	119,947	93,614	26,333
General Supplies	112,304		112,304	94,370	17,934
Total Undistributed Expenditures - Care & Upkeep of Grounds	785,179	-	785,179	728,381	56,798
Undistributed Expenditures - Security					
Salaries	1,079,545	(78,609)	1,000,936	953,750	47,186
Cleaning, Repair and Maintenance Services	281,293	(19,666)	261,627	236,266	25,361
General Supplies	108,107	(97)	108,010	45,848	62,162
Other Objects	10,608	(9,883)	725	725	-
Total Undistributed Expenditures - Security	1,479,553	(108,255)	1,371,298	1,236,589	134,709
Total Undistributed Expenditures - Oper & Main of Plant Services	16,391,740	520,121	16,911,861	16,439,982	471,879

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Sal for Pupil Transp (Between Home and School)- Reg.	3,480,686	(333,893)	3,146,793	3,125,929	20,864
Sal for Pupil Transp (Between Home and School)- Sp Ed	771,339	(46,032)	725,307	725,307	-
Sal for Pupil Transp (Other than Bet Home & School)	249,029	(29,349)	219,680	163,776	55,904
Other Purchased Professional and Technical Services	53,053	44,914	97,967	97,967	-
Cleaning, Repair, and Maintenance Services	165,696	(6,016)	159,680	87,686	71,994
Lease Purchase Payments - School Buses	990,234	(44,469)	945,765	945,764	1
Contracted Services - (Between Home and School) - Vendors	257,850	(84,785)	173,065	164,850	8,215
Contracted Services - (Other than Bet Home and School) - Joint/Agree.	-	17,000	17,000	17,000	-
Contracted Services - (Between Home and School) - Joint/Agree.	1,112,734	(45,404)	1,067,330	1,060,531	6,799
Contracted Services - (Special Ed Students) - Vendors	50,000	(48,940)	1,060	1,060	-
Contracted Services - (Special Ed Students) - Joint/Agree.	2,221,247	(55,682)	2,165,565	2,136,899	28,666
Contracted Services - Ad in Lieu of Payments - Nonpublic Schools	532,462	(31,290)	501,172	485,379	15,793
Contracted Services - Ad in Lieu of Payments - Charter School	13,286	6,435	19,721	15,713	4,008
Contracted Services - Ad in Lieu of Payments - Choice School	22,484	-	22,484	21,186	1,298
Miscellaneous Purchased Services - Transportation	171,865	57,102	228,967	228,136	831
Supplies and Materials	7,565	89	7,654	7,609	45
Transportation Supplies	1,297,430	(520,473)	776,957	727,914	49,043
Miscellaneous Expenditures	15,150	9,197	24,347	22,434	1,913
Total Undistributed Expenditures - Student Transportation Serv.	11,412,110	(1,111,596)	10,300,514	10,035,140	265,374
Unallocated Benefits:					
Social Security Contributions	1,850,000	(22,092)	1,827,908	1,644,416	183,492
Other Retirement Contributions - PERS	3,425,000	(216,906)	3,208,094	3,129,831	78,263
Other Retirement Contributions - Regular	100,000	-	100,000	95,762	4,238
Unemployment Compensation	-	-	-	543,786	(543,786)
Workmen's Compensation	1,825,000	140,764	1,765,764	1,765,764	-
Health Benefits	29,251,112	2,839,253	32,090,365	30,390,365	1,700,000
Tuition Reimbursement	95,000	6,823	101,823	99,818	2,005
Other Employee Benefits	264,433	1,433	265,866	229,002	36,864
Unused Sick Payments to Terminated/Relief Staff	210,000	-	210,000	188,897	21,103
Total Unallocated Benefits	36,820,545	2,749,275	39,569,820	38,087,641	1,482,179
On-behalf TPAF Pension Contributions (non-budgeted)					
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)	-	-	-	23,708,576	(23,708,576)
On-Behalf TPAF Long-Term Disability Ins. Contribution (non-budgeted)	-	-	-	6,927,665	(6,927,665)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	9,155	(9,155)
	-	-	-	5,328,555	(5,328,555)
Total On-behalf Contributions	-	-	-	35,973,951	(35,973,951)
Total Benefits	36,820,545	2,749,275	39,569,820	74,061,592	(34,491,772)
Total Undistributed Expenditures	98,120,491	(175,325)	97,945,166	130,746,380	(32,801,214)

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Total Current Expense	164,424,044	(270,745)	164,153,299	196,343,488	(32,190,189)
Capital Outlay:					
Interest Earned on Maintenance Reserve	500	-	500	500	-
Interest Deposits to Capital Reserve	1,000	-	1,000	1,000	-
Total Interest Deposits to Capital Reserve	1,500	-	1,500	1,500	-
Equipment:					
Undistributed Expenditures:					
Grades 1-5	4,500	(2,450)	2,050	2,050	-
Grades 6-8	23,481	863	24,344	24,344	-
Grades 9-12	87,772	(12,627)	75,145	73,844	1,301
Support Services - Special Education Students	-	2,223	2,223	2,223	-
Undist Expend - Instruction	207,355	185,644	392,999	239,561	153,438
Undist Expend - General Administration	40,000	2,666	42,666	42,666	-
Undist Expend - Admin Info Tech.	123,200	112,607	235,807	235,573	234
Undist Expend - Required Maint for School Facilities	209,425	(11,178)	198,247	185,118	13,129
Undist Expend - Custodial Services	23,400	(2,058)	21,342	21,342	-
Undist Expend - Care and Upkeep of Grounds	57,723	36,687	94,410	94,410	-
Undist Expend - Security	55,801	48,046	103,847	48,639	55,208
Undist Expend - Student Trans - Non Instructional		185,498	185,498	185,498	-
Undist Expend - Support Serv - Students - Reg	6,000	(176)	5,824	5,564	260
Total Equipment	838,657	545,745	1,384,402	975,334	409,068
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	532,432	623,629	1,156,061	836,352	319,709
Construction Services	11,058,469	(623,629)	10,434,840	3,071,395	7,363,445
Other Objects - Debt/Service Assessment	543,141		543,141	543,141	-
Total Facilities Acquisition and Construction Services	12,134,042	-	12,134,042	4,450,888	7,683,154
Assets Acquired Under Capital Leases (non-budgeted):					
Undistributed Expenditures:					
Transportation	-	-	-	1,590,000	(1,590,000)
Total Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	1,590,000	(1,590,000)
Total Capital Outlay	12,974,199	545,745	13,519,944	7,017,722	6,502,222
Transfer to Charter Schools	2,164,639	(275,000)	1,889,639	1,794,257	95,382

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Total Expenditures	179,562,882	-	179,562,882	205,155,467	(25,592,585)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,344,890)	-	(14,344,890)	(1,373,381)	12,971,509
Other Financing Sources (Uses):					
Transfers In:					
Transfer from Other Funds	100,000		100,000		(100,000)
Transfers Out:					
Special Revenue Fund - Inclusion Students	(1,533,937)		(1,533,937)	(1,533,937)	-
Capital Reserve Transfer to capital projects			-	(2,701,672)	(2,701,672)
Capital Leases (non-budgeted)				1,590,000	1,590,000
Total Other Financing Sources (Uses)	(1,433,937)	-	(1,433,937)	(2,645,609)	(1,211,672)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(15,778,827)	-	(15,778,827)	(4,018,990)	11,759,837
Fund Balances, July 1	30,810,129		30,810,129	30,810,129	-
Fund Balances, June 30	\$ 15,031,302	-	15,031,302	26,791,139	11,759,837
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Reserve for Excess Surplus				2,657,346	
Excess Surplus--Designated for Subsequent Year's Expenditures				2,981,263	
Reserve for Capital Reserve				9,622,031	
Reserve for Maintenance Reserve				395,000	
Reserve for Unemployment Compensation				1,435,517	
Assigned Fund Balance:					
Year-end Encumbrances				4,908,943	
Unassigned Fund Balance				4,791,039	
Reconciliation to Governmental Funds Statements (GAAP)				26,791,139	
Last State Aid Payment Not Recognized on GAAP Basis				(7,980,873)	
				\$ 18,810,266	

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 865,500	26,463	891,963	900,166	8,203
Total - Local Sources	865,500	26,463	891,963	900,166	8,203
State Sources:					
Preschool Education Aid	8,928,263	(156,978)	8,771,285	8,590,495	(180,790)
Other	543,606	897,459	1,441,065	621,502	(819,563)
Nonpublic aid		517,556	517,556	450,297	(67,259)
Total - State Sources	9,471,869	1,258,037	10,729,906	9,662,294	(1,067,612)
Federal Sources:					
I.D.E.A., Part B	1,891,297	400,031	2,291,328	2,203,944	(87,384)
I.D.E.A. Preschool		85,965	85,965	85,704	(261)
Title I	1,872,576	545,543	2,418,119	2,174,218	(243,901)
Title I - SIA		76,000	76,000	76,000	-
Title II Part A	234,277	183,096	417,373	386,331	(31,042)
Title III English Language Enhancement	36,881	10,134	47,015	41,532	(5,483)
Carl D. Perkins Vocational	54,932	10,539	65,471	61,390	(4,081)
21st Century		633,621	633,621	375,211	(258,410)
ARP - ESSER	500,000	(500,000)	-	-	-
ARP - Learning Acceleration		59,487	59,487	59,487	-
ARP - ESSER Beyond the School Day		8,213	8,213	8,213	-
Other	425,000	135,455	560,455	517,134	(43,321)
Total - Federal Sources	5,014,963	1,648,084	6,663,047	5,989,164	(673,883)
Total Revenues	15,352,332	2,932,584	18,284,916	16,551,624	(1,733,292)

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES:					
Instruction					
Salaries of Teachers	6,270,030	(2,087,177)	4,182,853	3,809,014	373,839
Other Salaries for Instruction	1,247,080	11,239	1,258,319	1,147,720	110,599
Purchased Professional and Educational Services	2,563,903	(1,562,862)	1,001,041	865,010	136,031
Other Purchased Services (400-500 series)	20,000	1,964,451	1,984,451	1,830,269	154,182
General Supplies	345,500	1,248,219	1,593,719	1,477,228	116,491
Textbooks	71,000	(38,680)	32,320	24,346	7,974
Other objects		24,487	24,487	14,497	9,990
Total instruction	<u>10,517,513</u>	<u>(440,323)</u>	<u>10,077,190</u>	<u>9,168,084</u>	<u>909,106</u>
EXPENDITURES (CONT'D):					
Support Services					
Salaries of Supervisors of Instruction	99,490	-	99,490	99,413	77
Salaries of Program Directors	134,875	(325)	134,550	134,550	-
Salaries of Other Professional Staff	469,456	(34,467)	434,989	401,560	33,429
Salaries of Secretarial and Clerical Assistants	45,664	245	45,909	45,909	-
Other Salaries	232,282	652,119	884,401	725,944	158,457
Salaries of Community Parent Involvement Spec.	31,979	-	31,979	31,979	-
Salaries of Masters Teachers	247,530	-	247,530	247,530	-
Personal Services - Employee Benefits	2,299,400	350,075	2,649,475	2,562,597	86,878
Purchased Professional/Educational Services	38,000	1,845,758	1,883,758	1,679,475	204,283
Cleaning, Repair & Maintenance Svcs.	10,000	(3,420)	6,580	6,580	-
Purch. Prof/Ed. Svc. - Contracted Pre-K	509,668	2	509,670	450,426	59,244
Purch. Prof/Ed. Svc. - Head Start	422,445	-	422,445	422,445	-
Other purchased Services (400-500 series)	5,000	318,224	323,224	154,494	168,730
Rentals	852,000	-	852,000	852,000	-
Contracted Service - Trans (Field Trips)	7,500	1,336	8,836	7,519	1,317
Travel		6,419	6,419	2,704	3,715
Supplies & Materials	48,467	215,538	264,005	140,569	123,436
Other Objects		6,250	6,250	6,250	-
Conduit Expenses		-		6,278	(6,278)
Student Activities/Athletics	850,000	-	850,000	862,469	(12,469)
Total support services	<u>6,303,756</u>	<u>3,357,754</u>	<u>9,661,510</u>	<u>8,840,691</u>	<u>820,819</u>
Facilities acquisition and construction services:					
Instructional equipment	50,000	(12,312)	37,688	37,688	-
Noninstructional equipment	15,000	26,437	41,437	39,744	1,693
Construction services	-	1,028	1,028	1,028	-
Total facilities acquisition and construction services	<u>65,000</u>	<u>15,153</u>	<u>80,153</u>	<u>78,460</u>	<u>1,693</u>
Transfers to Charter Schools		-		-	-
Total expenditures	16,886,269	2,932,584	19,818,853	18,087,235	1,731,618
Other Financing Sources (Uses)					
General Fund - Preschool Education	1,533,937	-	1,533,937	1,533,937	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(1,674)</u>	<u>(1,674)</u>
Fund Balance, July 1				<u>577,250</u>	
Fund Balance, June 30				<u><u>575,576</u></u>	
Recapitulation:					
Restricted:					
Conduit				28,561	
Student Activities				<u>547,015</u>	
Total Fund Balance				<u><u>575,576</u></u>	

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30 2025

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

	<u>General Fund</u>	<u>Special Revenue</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 203,782,086	16,551,624
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Prior year		764,985
Current year		(28,463)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	7,893,587	618,136
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(7,980,873)</u>	<u>(846,719)</u>
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>203,694,800</u></u>	<u><u>17,059,563</u></u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	205,155,467	18,087,235
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Prior year		764,985
Current year		<u>(28,463)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 205,155,467</u></u>	<u><u>18,823,757</u></u>

Required Supplementary Information
Part III

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.2300103560%	0.2305679872%	0.2241546674%	0.2228377461%	0.2177434025%	0.2132299176%	0.2088348448%	0.2016466666%	0.1929449075%	0.1846447919%
District's proportionate of the net pension liability (asset)	\$ 31,253,913	\$ 33,396,330	\$ 33,828,025	\$ 26,398,472	\$ 35,508,255	\$ 38,420,796	\$ 41,118,540	\$ 46,940,121	\$ 57,144,747	\$ 32,618,264
District's covered payroll	\$ 19,521,534	\$ 18,996,305	\$ 17,685,127	\$ 17,191,284	\$ 16,421,731	\$ 16,048,524	\$ 14,784,203	\$ 14,455,418	\$ 13,586,006	\$ 12,921,914
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	160.10%	175.80%	191.28%	153.56%	216.23%	239.40%	278.12%	324.72%	420.61%	252.43%
Plan fiduciary net position as a percentage of the total pension liability	66.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,129,798	\$ 3,081,604	\$ 2,826,698	\$ 2,609,689	\$ 2,382,003	\$ 2,074,099	\$ 2,077,232	\$ 1,868,041	\$ 1,587,450	\$ 1,407,927
Contributions in relation to the contractually required contribution	\$ 3,129,798	\$ 3,081,604	\$ 2,826,698	\$ 2,609,689	\$ 2,382,003	\$ 2,074,099	\$ 2,077,232	\$ 1,868,041	\$ 1,587,450	\$ 1,407,927
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 19,521,534	\$ 18,996,305	\$ 17,685,127	\$ 17,191,284	\$ 16,421,731	\$ 16,048,524	\$ 14,784,203	\$ 14,455,418	\$ 13,586,006	\$ 12,921,914
Contributions as a percentage of covered-employee payroll	16.03%	16.22%	15.98%	15.18%	14.51%	12.92%	14.05%	12.92%	11.68%	10.90%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	269,008,399	269,608,761	270,178,516	244,901,700	333,278,609	307,358,652	217,534,753	336,336,183	386,076,269	253,846,482
Total	<u>\$ 269,008,399</u>	<u>\$ 269,608,761</u>	<u>\$ 270,178,516</u>	<u>\$ 244,901,700</u>	<u>\$ 333,278,609</u>	<u>\$ 307,358,652</u>	<u>\$ 217,534,753</u>	<u>\$ 336,336,183</u>	<u>\$ 386,076,269</u>	<u>\$ 253,846,482</u>
District's covered payroll	\$ 73,376,704	\$ 69,787,499	\$ 66,503,822	\$ 63,969,661	\$ 59,911,964	\$ 58,575,783	\$ 54,138,997	\$ 52,830,893	\$ 51,825,604	\$ 50,023,842
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 337,297,313	\$ 293,417,316	\$ 282,358,219	\$ 334,929,738	\$ 367,951,049	\$ 219,723,797	\$ 241,842,377	\$ 281,709,974	\$ 303,957,290
Total	\$ 337,297,313	\$ 293,417,316	\$ 282,358,219	\$ 334,929,738	\$ 367,951,049	\$ 219,723,797	\$ 241,842,377	\$ 281,709,974	\$ 303,957,290
District's covered payroll	92,898,238	88,783,804	84,188,949	81,160,945	76,333,695	74,624,307	68,923,200	67,286,311	62,945,756
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB liability associated with the District:									
Service Cost	12,732,186	12,584,745	16,046,012	17,991,469	10,007,808	10,270,686	11,553,517	13,930,911	
Interest Cost	11,103,028	10,333,799	7,482,804	8,688,430	7,932,839	9,631,333	10,388,061	8,970,885	
Change in Benefit Terms	-	-	-	(356,492)					
Differences between Expected & Actual	2,999,672	(4,640,309)	6,818,951	(53,053,224)	69,286,160	(38,751,771)	(27,813,275)	(38,864,378)	
Changes in Assumptions	25,234,325	591,408	(75,745,126)	330,434	67,212,013	3,276,100	(27,752,623)	240,267	
Member Contributions	290,349	264,819	237,779	222,121	194,157	199,937	223,502	(6,525,001)	
Benefit Payments	(8,479,563)	(8,065,365)	(7,411,939)	(6,844,049)	(6,405,725)	(6,744,865)	(6,466,779)		
Change in Total Opeb Liability	43,879,997	11,059,097	(52,571,519)	(33,021,311)	148,227,252	(22,118,580)	(39,867,597)	(22,247,316)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	293,417,316	282,358,219	334,929,738	367,951,049	219,723,797	241,842,377	281,709,974	303,957,290	
Ending Balance	\$ 337,297,313	\$ 293,417,316	\$ 282,358,219	\$ 334,929,738	\$ 367,951,049	\$ 219,723,797	\$ 241,842,377	\$ 281,709,974	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	363.08%	330.49%	335.39%	412.67%	482.03%	294.44%	350.89%	418.67%	

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

Note: This schedule is required by GASB 75 to be show information for a 10 year period.

However, information is only currently available for nine years.

Additional years will be presented as they become available.

SPECIAL REVENUE FUND

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenue and Expenditures
Budgetary Basis
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonpublic Textbooks	Compensatory Education	Nonpublic Auxiliary Aid	Home Instruction	Examination & Classification	Nonpublic Handicapped Aid Corrective Speech	Nonpublic Nursing	Nonpublic Technology	Nonpublic Security	SDA Emergent Needs	Teen Mental Health First Aid	Climate Change Ed. & Resilience	APAAS Grant
REVENUES:													
State Sources	\$ 24,346	100,223	2,649	4,128	42,950	20,832	64,559	30,815	112,961	1,028	55	66,562	8,806
Federal Sources													
Local Sources													
Total revenues	24,346	100,223	2,649	4,128	42,950	20,832	64,559	30,815	112,961	1,028	55	66,562	8,806
EXPENDITURES:													
Instruction:													
Salaries of teachers													
Other Salaries for Instruction													
Purchased prof. and education services		100,223	2,649	4,128	42,950	20,832	46,834					27,237	2,710
Other purchased services								30,815				6,000	513
General supplies	24,346												428
Textbooks													
Other objects													
Total instruction	24,346	100,223	2,649	4,128	42,950	20,832	46,834	30,815	-	-	-	33,237	3,651
Support services:													
Salaries of Supervisors of Instruction													
Salaries of Program Directors													
Salaries of Other Professional Staff							1,750		71,901			5,956	2,297
Salaries of Secretarial and Clerical Assistants													
Other Salaries													
Salaries Family Liaison													
Salaries of Masters Teachers													
Personal services- employee benefits													
Purchased Professional/Educational Services							134		5,500			456	176
Purch. Prof/Ed. Svc - Contracted Pre-K							51,234					5,780	
Purch. Prof/Ed. Svc - Head Start													
Miscellaneous purchased services (400-500 series)													
Cleaning, Repairs & Maintenance												3,282	2,682
Rentals													
Contracted Service - Trans (Field Trips)													
Travel													
Supplies and materials							11,441		35,560		55		
Other Objects													
Conduit Expenses													
Student Activities/Athletics													
Total support services	-	-	-	-	-	-	64,559	-	112,961	-	55	15,474	5,155
Facilities acquisition and const. serv.:													
Instructional equipment													
Noninstructional equipment										1,028	-	17,851	-
Construction services										1,028	-	17,851	-
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to charter schools													
Total expenditures	24,346	100,223	2,649	4,128	42,950	20,832	64,559	30,815	112,961	1,028	55	66,562	8,806
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - July 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	-	-	-	-	-	-	-	-	-	-	-	-

Special Revenue Fund
Combining Schedule of Program Revenue and Expenditures
Budgetary Basis
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP Learning Acceleration	ARP Beyond the School Day	ARP High Impact Tutoring	NJ	Total Federal Funds	Workforce Investment Board (WIB)	AtlanticCare Grant	Atlantic Cape Community Grant	Aviation Grant	New Jersey Manufacturers	Center for Family Services	Unified Sports	Conduit Fund	Student Activities/Athletics Fund	Total All Other Funds	Totals
REVENUES:																
State Sources																
Federal Sources	59,487	8,213	517,134		5,989,164										-	9,662,294
Local Sources						\$	70	16,762		500	1,188			860,028	900,166	5,989,164
Total revenues	59,487	8,213	517,134		5,989,164	70	16,762	(1,427)	500	1,188	-	16,000	7,045	860,028	900,166	24,341,103
EXPENDITURES:																
Instruction:																
Salaries of teachers					583,385											
Other Salaries for Instruction		7,629			58,879											
Purchased prof. and education services			145,742		192,047											
Other purchased services					1,811,702											
General supplies			371,392		1,141,173		16,762		500	1,188					18,450	1,830,269
Textbooks					-										-	1,477,228
Other objects					7,999	70									-	24,346
Total instruction	-	7,629	517,134		3,795,185	70	16,762	-	500	1,188	-	16,000	-	-	70	14,497
Support services:																
Salaries of Supervisors of Instruction					-										-	99,413
Salaries of Program Directors					-										-	134,550
Salaries of Other Professional Staff					-										-	401,560
Salaries of Secretarial and Clerical Assistants					-										-	45,909
Other Salaries	59,487				345,937										-	725,944
Salaries Family Liaison					-										-	31,979
Salaries of Masters Teachers					-										-	247,530
Personal services- employee benefits					186,476										-	2,662,597
Purchased Professional/Educational Services		584			1,546,764										-	1,678,475
Purch. Prof/Ed. Svc - Contracted Pre-K					-										-	450,426
Purch. Prof/Ed. Svc - Head Start					-										-	422,445
Miscellaneous purchased services (400-500 series)					73,011			(1,427)							(1,427)	154,494
Cleaning, Repairs & Maintenance					-										-	6,580
Rentals					-										-	852,000
Contracted Service - Trans (Field Trips)					-										-	7,519
Travel					2,704										-	2,704
Supplies and materials					27,512										-	140,569
Other Objects					6,250										-	6,250
Conduit Expenses					-								6,278		-	6,278
Student Activities/Athletics					-									862,469	862,469	862,469
Total support services	59,487	584	-		2,188,654	-	-	(1,427)	-	-	-	-	6,278	862,469	867,320	8,840,691
Facilities acquisition and const. serv.:																
Instructional equipment					5,325										-	37,688
Noninstructional equipment					-										-	39,744
Construction services					-										-	1,028
Total facilities acquisition and construction services	-	-	-		5,325	-	-	-	-	-	-	-	-	-	-	78,460
Transfer to charter schools																
Total expenditures	59,487	8,213	517,134		5,989,164	70	16,762	(1,427)	500	1,188	-	16,000	6,278	862,469	901,840	18,087,235
Excess (Deficiency) of Revenues Over (Under)	-	-	-		-	-	-	-	-	-	-	-	-	-	-	(1,674)
Expenditures and Other Financing Sources (Uses)	-	-	-		-	-	-	-	-	-	-	-	767	(2,441)	(1,674)	
Fund Balance July 1	-	-	-		-	-	-	-	-	-	-	-	27,794	549,456	577,250	577,250
Fund Balance, June 30	-	-	-		-	-	-	-	-	-	-	-	28,561	547,015	575,576	575,576

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teaches	\$ 3,063,242	3,063,242	-
Other Salaries for Instruction	1,135,584	1,088,841	46,743
Purchased Professional and Educational Svc	217,895	217,895	-
Other Purchased Services (400-500 series)	17,564	14,439	3,125
General Supplies	251,179	251,179	-
Total Instruction	4,685,464	4,635,596	49,868
Support Services:			
Salaries of Supervisors of Instruction	99,490	99,413	77
Salaries of Program Directors	134,550	134,550	-
Salaries of Other Professional Staff	434,989	401,560	33,429
Salaries of Secretarial and Clerical Assistants	45,909	45,909	-
Other Salaries	314,882	282,068	32,814
Salaries of Community Parent Involvement Spec.	31,979	31,979	-
Salaries of Masters Teachers	247,530	247,530	-
Personal Services - Employee Benefits	2,358,656	2,358,656	-
Purchased Professional - Educational Services	34,323	31,380	2,943
Purch, Prof.-Ed. Svc. - Contracted Pre-K	509,670	450,426	59,244
Purch, Prof.-Ed. Svc. - Head Start	422,445	422,445	-
Other Purchased Services	5,000	4,279	721
Cleaning, Repairs & Maintenance	6,580	6,580	-
Rentals	852,000	852,000	-
Contracted Svc - Transportation - Field Trips	8,837	7,519	1,318
Supplies and Materials	58,286	58,286	-
Total Support Services	5,565,126	5,434,580	130,546
Facilities Acquisition and Construction Services			
Instructional equipment	32,363	32,363	-
Noninstructional equipment	22,270	21,893	377
Total Facilities Acquisition and Construction Ser.	54,633	54,256	377
Contribution to Charter Schools			
None			-
Total Expenditures	\$ 10,305,223	10,124,432	180,791

CALCULATION OF BUDGET & CARRYOVER

Total 2024-25 Preschool Education Aid Allocation	\$ 8,467,193
Add: Actual Carryover June 30, 2024	1,434,614
	9,901,807
Add: Budgeted Transfer from the General Fund	1,533,937
Total Preschool Education Aid Funds Available for 2024/2025 Budget	11,435,744
Less: 2024/2025 Budgeted Preschool Education Aid - Prior Year Budget Carryover	(10,305,223)
Available & Unbudgeted Preschool Education Aid Funds, June 30, 2025	1,130,521
Add: June 30, 2025 Unexpended Preschool Education Aid	180,791
2024-2025 Carryover - Preschool Education Aid	\$ 1,311,312
2024-25 Preschool Education Carryover Budgeted for Preschool Programs 2025-2026	\$ 903,796

CAPITAL PROJECTS FUND

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
Year Ended June 30, 2025

Number	Issue/Project Title	Original Date	Appropriations	Expenditures to Date		Balance Canceled
				Prior Years	Current Year	
1310-0330-23-PK01	Preschool Facilities Expansion - Dvenport School	5/31/23	\$ 2,442,000	-	615,621	1,826,379
1310-035-23-R502	Swift/Slaybaugh Elementary Schools HVAC Project	1/24/24	3,005,500	-	863,233	2,142,267
Totals			<u>\$ 5,447,500</u>	<u>\$ -</u>	<u>\$ 1,478,854</u>	<u>\$ 3,968,646</u>

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2025

Revenues and other Financing Sources

State sources -

School Development Authority	\$ 1,514,931
------------------------------	--------------

Preschool Expansion Grant	1,230,897
---------------------------	-----------

Transfer from capital reserve	2,701,672
-------------------------------	-----------

Total revenues	5,447,500
----------------	--

Expenditures and other Financing Uses

Construction services	1,478,854
-----------------------	-----------

Total expenditures	1,478,854
--------------------	--

Excess (deficiency) of revenues over (under) expenditures	3,968,646
---	-----------

Other Financing Sources (Uses):

Transfer to Debt Service	-
--------------------------	--

Fund balance - beginning	-
--------------------------	---

Fund balance - ending	\$ 3,968,646
-----------------------	---

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Renovations for Five Pre-K Classrooms at the Clayton J. Davenport Elementary School
From Inception and for the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and other Financing Sources				
State sources -				
Preschool Expansion Grant	\$ -	1,230,897	1,230,897	1,230,897
Transfer from capital reserve		1,211,103	1,211,103	1,211,103
Total revenues	<u>-</u>	<u>2,442,000</u>	<u>2,442,000</u>	<u>2,442,000</u>
Expenditures and other Financing Uses				
Construction services	-	615,621	615,621	2,442,000
Total expenditures	<u>-</u>	<u>615,621</u>	<u>615,621</u>	<u>2,442,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>1,826,379</u>	<u>1,826,379</u>	<u>-</u>
Additional project information:				
Project number	1310-0330-23-PK07			
Grant Date	1/16/25			
Bond Authorization Date	N/A			
Original Authorized Cost	2,442,000			
Additional/Reduction in Authorized Cost	-			
Revised Authorized Cost	2,442,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	25.21%			
Original target completion date	;8/31/25			
Revised target completion date	3/31/26			

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Projects Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Swift and Slaybaugh Elementary Schools HVAC System Upgrades
From Inception and for the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Costs
Revenues and other Financing Sources:				
State sources -				
School Development Authority		1,514,931	1,514,931	1,514,931
Transfer from capital reserve		1,490,569	1,490,569	1,490,569
Total revenues	-	3,005,500	3,005,500	3,005,500
Expenditures and other Financing Uses:				
Salaries			-	
Purchased professional and technical services			-	
Legal services			-	
Contingency			-	
Construction services		863,233	863,233	3,005,500
Furniture & equipment purchases			-	
Total expenditures	-	863,233	863,233	3,005,500
Excess (deficiency) of revenues over (under) expenditures	\$ -	2,142,267	2,142,267	-

Additional project information:

Project number	1310-035-23-R502
Grant date	1/26/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	3,038,000
Additional Authorized Cost	-
Revised Authorized Cost	3,038,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	28.72%
Original target completion date	8/31/25
Revised target completion date	12/31/25

LONG-TERM DEBT

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
June 30, 2025

I-1

Issue	Date of Issue	Amount of Issue	Annual Maturities	Interest Rate	Balance July 1, 2024	Issued	Refunded/Retired	Balance June 30, 2025
			Date					
General Obligation - Refunding Bonds	10/01/04	\$ 50,735,000	7/15/25	5.750%	\$ 9,700,000		4,715,000	4,985,000
General Obligation -	01/06/16	14,365,000	4/1/26	5.000%				
			4/1/27	4.000%				
			4/1/28	3.000%				
			4/1/29	3.000%				
			4/1/30	3.000%	12,945,000		995,000	11,950,000
General Obligation -	06/01/16	19,320,000	9/15/25	2.125%				
			9/15/26	4.000%				
			9/15/27	2.375%				
			9/15/28	2.500%	10,480,000		1,970,000	8,510,000
					\$ 33,125,000		7,680,000	25,445,000
						-		

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations under Capital Leases
June 30, 2025

I-2

Series	Date of Inception	Interest Rate Payable	Amount of Original Issue	Amount Outstanding June 30, 2024	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2025
JP Morgan Chase Bank, NA Various buses & equipment	6/15/20	1.2600%	1,910,065	286,898		286,898	-
Banc of America Various buses & equipment	7/15/21	0.9121%	1,447,250	843,498		419,834	423,664
Cogent Leasing and Financing Various buses & equipment	2/1/23	4.0900%	335,000	119,855		119,855	-
TD Equipment Finance, Inc. Various buses & equipment	7/25/24	4.5700%	1,590,000	-	1,590,000	150,000	1,440,000
				<u>\$ 1,250,251</u>	<u>\$ 1,590,000</u>	<u>\$ 976,587</u>	<u>\$ 1,863,664</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 5,544,594		5,544,594	5,544,594	-
Other Miscellaneous					-
	<u>5,544,594</u>	<u>-</u>	<u>5,544,594</u>	<u>5,544,594</u>	<u>-</u>
State Sources:					
Debt Service Aid Type II	<u>3,261,462</u>		<u>3,261,462</u>	<u>3,261,462</u>	<u>-</u>
Total - State Sources	<u>3,261,462</u>	<u>-</u>	<u>3,261,462</u>	<u>3,261,462</u>	<u>-</u>
Total Revenues	<u>8,806,056</u>	<u>-</u>	<u>8,806,056</u>	<u>8,806,056</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	1,126,056		1,126,056	1,126,056	-
Redemption of Principal	<u>7,680,000</u>		<u>7,680,000</u>	<u>7,680,000</u>	<u>-</u>
Total Regular Debt Service	<u>8,806,056</u>	<u>-</u>	<u>8,806,056</u>	<u>8,806,056</u>	<u>-</u>
Total expenditures	<u>8,806,056</u>	<u>-</u>	<u>8,806,056</u>	<u>8,806,056</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfer from Capital Projects				-	
Fund Balance, July 1	191,280	-	191,280	191,280	-
Fund Balance, June 30	<u>\$ 191,280</u>	<u>-</u>	<u>191,280</u>	<u>191,280</u>	<u>-</u>

Recapitulation of Fund Balance:

Designated for Subsequent Year's Expenditures	-
Restricted Fund Balance	<u>191,280</u>
	<u>191,280</u>

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Statistical Section

Financial Trends (J-1 through J-5)

These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.

Revenue Capacity (J-6 through J-9)

These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.

Debt Capacity (J-10 through J-13)

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

Demographic and Economic Information (J-14 and J-15)

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information (J-16 through J-20)

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

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TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets										
Restricted	\$ 98,617,866	94,537,783	90,630,148	94,073,351	91,851,310	94,979,615	98,173,044	109,517,230	121,762,251	131,950,748
Unrestricted	1,077,373	1,916,722	387,165	561,482	473,736	10,145,466	4,708,485	14,970,247	22,100,620	17,858,013
Total governmental activities net position	(23,503,022)	(28,846,773)	(28,488,720)	(35,260,714)	(34,183,563)	(39,995,106)	(31,444,863)	(33,039,496)	(34,558,377)	(30,708,869)
	<u>76,192,217</u>	<u>67,607,732</u>	<u>62,528,593</u>	<u>59,374,119</u>	<u>58,141,483</u>	<u>65,129,975</u>	<u>71,436,666</u>	<u>91,447,981</u>	<u>109,304,494</u>	<u>119,099,892</u>
Business-type activities										
Net investment in capital assets	193,910	227,654	258,567	216,086	205,422	215,826	196,635	255,887	660,002	647,854
Unrestricted	1,225,389	1,142,623	997,010	788,206	440,132	740,181	2,295,226	2,722,246	2,330,226	2,269,727
Total business-type activities net position	<u>1,419,299</u>	<u>1,370,277</u>	<u>1,255,577</u>	<u>1,004,292</u>	<u>645,554</u>	<u>956,007</u>	<u>2,491,861</u>	<u>2,978,133</u>	<u>2,990,228</u>	<u>2,917,581</u>
District-wide										
Net investment in capital assets	98,811,776	94,765,437	90,888,715	94,289,437	92,056,732	95,195,441	98,369,679	109,773,117	122,422,253	132,598,602
Restricted	1,077,373	1,916,722	387,165	561,482	473,736	10,145,466	4,708,485	14,970,247	22,100,620	17,858,013
Unrestricted	(22,277,633)	(27,704,150)	(27,491,710)	(34,472,508)	(33,743,431)	(39,254,925)	(29,149,637)	(30,317,250)	(32,228,151)	(28,439,142)
Total district net position	<u>\$ 77,611,516</u>	<u>68,978,009</u>	<u>63,784,170</u>	<u>60,378,411</u>	<u>58,787,037</u>	<u>66,085,982</u>	<u>73,928,527</u>	<u>94,426,114</u>	<u>112,294,722</u>	<u>122,017,473</u>

Source: ACFR Schedule A-1

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Changes in Net Position, Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	62,992,932	70,490,116	72,213,619	65,807,348	67,402,875	78,712,650	72,038,214	62,415,329	62,006,547	64,602,541
Special education	15,301,873	17,501,382	18,030,639	17,135,710	17,807,976	21,697,536	36,166,778	28,435,085	30,666,304	31,566,199
Other special education	3,597,262	3,772,492	3,831,228	3,710,830	3,769,208	4,442,104	5,292,813	6,505,301	6,820,896	6,857,503
Other instruction	2,199,347	2,369,267	2,417,604	2,545,964	2,328,317	2,408,285	3,003,674	2,727,833	2,753,530	2,738,899
Nonpublic school programs	141,130	194,888	194,769	152,145	170,125	190,591	170,184	252,286	289,522	241,962
Support Services:										
Tuition	8,518,177	4,862,379	4,918,423	4,350,963	5,041,378	1,822,358	2,212,909	1,751,980	2,262,587	2,630,653
Student & instruction related services	26,161,293	28,170,831	31,061,444	31,103,432	29,799,591	32,782,473	42,642,176	33,390,689	36,950,954	38,636,640
General administrative services	5,308,159	5,701,273	6,039,246	5,718,580	5,143,538	5,986,579	4,106,598	5,374,368	5,535,681	5,790,743
School administrative services	7,747,451	8,816,177	9,020,644	8,230,590	7,417,681	8,926,098	5,379,206	7,357,782	7,923,399	8,058,138
Plant operations and maintenance	16,965,477	18,712,027	19,893,048	19,964,864	18,960,802	22,093,127	18,158,986	20,797,437	23,685,270	25,021,173
Pupil transportation	12,675,554	14,027,054	14,841,206	14,798,076	13,712,720	13,350,650	10,173,662	14,071,194	16,019,179	15,510,435
Special Schools										
Interest on long-term debt	4,359,240	3,966,799	3,685,474	3,370,398	3,114,493	2,779,251	2,525,217	2,505,663	2,276,021	2,021,698
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	165,967,895	178,584,685	186,147,344	176,888,900	174,668,704	195,191,702	201,870,417	185,584,947	197,189,890	203,676,584
Business-type activities:										
Food service	3,207,090	3,205,149	3,265,814	3,221,677	2,889,665	2,779,434	3,785,693	3,936,592	4,291,063	4,296,000
Child Care	350,893	378,739	319,273	283,288	189,658	164,455	198,748	438,105	658,484	841,979
Eagle Enterprises						2,326		3,489		3,489
Total business-type activities expense	3,557,983	3,583,888	3,585,087	3,504,965	3,079,323	2,946,215	3,987,930	4,378,187	4,953,036	5,141,468
Total district expenses	169,525,878	182,168,573	189,732,431	180,393,865	177,748,027	198,137,917	205,858,347	189,963,134	202,142,926	208,818,052
Program Revenues										
Governmental activities:										
Charges for services:										
Special schools										
Tuition	786,941	757,355	1,100,072	1,069,048	586,091	634,522	797,109	659,437	824,684	808,766
Operating grants and contributions	25,360,104	46,519,012	52,322,651	41,125,290	34,423,905	57,439,295	54,993,791	42,550,651	41,354,502	36,159,549
Total governmental activities program revenues	26,147,045	47,276,367	53,422,723	42,194,338	35,009,996	58,073,817	55,790,900	43,210,088	42,179,186	36,968,315

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Changes in Net Position, Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Food service	1,230,505	1,173,642	1,097,969	1,052,374	705,367	11,914	227,453	1,215,819	1,176,207	952,712
Child care	315,708	265,522	269,421	228,012	277,384	327,368	405,169	589,619	624,244	651,706
Eagle Enterprises									118	110
Operating grants and contributions	2,006,187	2,094,060	2,044,895	1,993,374	1,688,176	2,913,975	4,889,130	3,005,844	3,131,011	3,431,512
Total business-type activities program revenues	3,552,400	3,533,224	3,412,285	3,273,760	2,670,927	3,253,257	5,521,752	4,811,282	4,931,580	5,036,040
Total district program revenues	29,699,445	50,809,591	56,835,008	45,468,098	37,680,923	61,327,074	61,312,652	48,021,370	47,110,766	42,004,355
Net (Expense)/Revenue										
Governmental activities	(139,820,850)	(131,308,318)	(132,724,621)	(134,694,562)	(139,658,708)	(137,117,885)	(146,079,517)	(142,374,859)	(155,010,704)	(166,708,269)
Business-type activities	(5,583)	(50,664)	(172,802)	(231,205)	(408,396)	307,042	1,533,822	433,095	(21,456)	(105,428)
Total district-wide net expense	(139,826,433)	(131,358,982)	(132,897,423)	(134,925,767)	(140,067,104)	(136,810,843)	(144,545,695)	(141,941,764)	(155,032,160)	(166,813,697)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	72,986,000	74,445,720	75,615,712	77,128,026	79,449,051	81,038,032	81,038,032	80,227,652	79,979,912	81,275,586
Taxes levied for debt service	5,751,186	5,674,577	5,565,859	5,551,811	5,589,401	5,571,072	5,555,551	5,500,422	5,495,778	5,544,594
Unrestricted grants and contributions	40,948,861	41,803,805	42,802,324	45,062,043	49,285,702	51,909,524	62,231,266	72,014,785	82,894,925	84,255,471
Federal and state aid restricted	3,262,441	3,269,108	3,179,765	3,229,297	3,235,262	3,242,453	3,247,399	3,252,312	3,296,659	4,006,883
Transportation charges										
Investment earnings	55,169	75,759	2,000	3,000	3,000	3,000	3,000	3,000	1,500	1,500
Miscellaneous income	979,474	924,923	568,294	914,441	1,491,844	601,680	927,045	738,925	1,393,155	1,379,526
Special items	(1,651,769)	(3,470,059)	(88,472)	(348,530)	(628,186)	(148,908)	(345,552)	649,075	(154,712)	(21,420)
Prior year receivables/payables canceled							(270,530)	61,527	-	61,527
Total governmental activities	122,331,362	122,723,833	127,645,482	131,540,088	138,428,072	142,216,833	152,386,211	162,447,698	172,867,217	176,503,667
Business-type activities:										
Investment earnings	1,753	1,642	2,050	5,179	9,658	3,411	2,032	21,623	35,786	32,781
Special items	9,734	-	56,052	(25,259)	40,000	-	-	-	(2,235)	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	11,487	1,642	58,102	(20,080)	49,658	3,411	2,032	21,623	33,551	32,781
Total district-wide	122,342,849	122,725,475	127,703,584	131,520,008	138,475,730	142,220,244	152,388,243	162,469,321	172,900,768	176,536,448

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Changes in Net Position, Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Change in Net Position										
Governmental activities	(17,489,488)	(8,584,485)	(5,079,139)	(3,154,474)	(1,232,636)	5,098,948	6,308,694	20,072,839	20,011,312	9,795,398
Business-type activities	5,904	(49,022)	(114,700)	(251,285)	(358,739)	310,453	1,535,854	454,718	454,718	(72,647)
Total district	<u>(17,483,584)</u>	<u>(8,633,507)</u>	<u>(5,193,839)</u>	<u>(3,405,759)</u>	<u>(1,591,374)</u>	<u>5,409,401</u>	<u>7,842,548</u>	<u>20,527,557</u>	<u>20,466,030</u>	<u>9,722,751</u>
\$										

Change in Net Position
Governmental activities
Business-type activities
Total district

Source: ACFR Schedule A-2

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 16,019,118	13,156,094	13,754,862	10,022,868	12,426,083	9,954,183	4,045,370	14,302,631	21,332,090	17,091,157
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	735,069	1,869,581	800,070	756,454	282,453	4,316,277	9,494,061	7,356,032	4,142,651	4,908,943
Unassigned	-	-	-	-	-	1,893,267	1,903,698	(1,696,016)	(2,558,199)	(3,189,834)
Total general fund	16,754,187	15,025,675	14,554,932	10,779,322	12,708,536	16,163,727	15,443,129	19,962,647	22,916,542	18,810,266
All Other Governmental Funds										
Restricted	246,833	335,375	227,924	191,282	191,283	708,643	663,117	667,616	768,530	766,856
Committed	95,471	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	(2)	-	-	1,968,239
Unassigned	-	-	-	-	-	-	(381,857)	(618,136)	(679,663)	(846,719)
Total all other governmental fund: \$	342,304	335,375	227,924	191,282	191,283	708,643	281,258	49,480	88,867	1,888,376

Source: ACFR Schedule B-1

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 78,737,186	80,120,297	81,181,571	82,679,837	85,038,452	86,609,104	86,593,583	85,728,074	85,475,690	86,820,180
Tuition charges	717,238	757,355	1,100,072	1,069,048	586,091	634,522	797,109	659,437	824,684	777,555
Transportation charges										31,211
Interest earnings	33,859	33,859	33,859	3,000	3,000	3,000	3,000	3,000	1,500	1,500
Rentals	55,169	75,759	2,000							
Miscellaneous	731,845	1,104,834	534,435	914,441	1,491,844	601,660	927,045	738,925	1,393,155	1,379,526
Local sources	2,169	22,306	4,266	29,903	25,433	464,590	1,748,624	4,952,126	1,598,646	900,166
State sources	56,551,128	59,029,044	62,259,611	66,859,615	72,221,467	80,315,163	101,951,827	113,915,553	128,360,077	133,853,983
Federal sources	3,763,699	3,532,315	4,271,930	4,175,657	4,274,627	7,764,118	9,857,048	7,721,332	8,722,518	6,541,719
Total revenue	140,592,293	144,675,769	149,387,744	155,731,501	163,640,914	176,392,157	201,878,236	213,718,447	226,376,270	230,305,840
Expenditures										
Instruction										
Regular Instruction	36,989,169	38,060,970	38,511,889	39,390,980	41,469,477	47,120,871	41,854,999	43,912,529	44,852,665	46,268,006
Special education instruction	8,516,160	9,369,001	9,426,133	9,452,324	10,772,118	11,847,366	21,013,298	21,525,724	22,807,749	23,595,784
Other special instruction	1,939,201	1,941,032	1,934,150	2,018,450	2,232,876	2,279,718	3,075,183	4,258,128	4,388,019	4,479,206
Other instruction	1,423,881	1,409,775	1,458,668	1,613,925	1,565,079	1,425,936	1,745,167	1,860,748	1,969,826	1,967,921
Nonpublic school programs	141,130	194,888	194,769	152,145	170,125	190,591	170,184	252,286	289,522	241,962
Support Services:										
Tuition	4,161,898	4,862,379	4,918,423	4,350,963	5,041,378	1,822,358	2,212,909	1,751,980	2,262,587	2,630,653
Student & instruction related services	14,789,363	14,511,556	16,166,263	17,402,076	18,042,592	17,986,939	24,775,576	24,053,033	26,621,315	28,055,307
General administrative services	2,894,089	2,817,613	2,958,324	3,082,141	2,998,297	3,056,029	3,137,774	3,421,350	3,504,661	3,761,273
School Administrative services	3,726,199	3,851,581	3,841,837	3,857,385	3,796,751	3,969,297	4,110,150	4,283,950	4,493,795	4,607,774
Plant operations and maintenance	9,348,054	9,516,462	9,778,417	10,790,616	10,979,147	11,450,637	12,436,055	13,433,119	15,155,567	16,439,982
Pupil transportation	6,894,685	6,931,748	7,208,272	8,011,872	7,767,492	6,781,582	8,626,528	8,755,628	10,009,467	10,035,140
Unallocated employee benefits	39,221,873	41,783,949	43,373,118	47,815,600	45,569,440	54,920,545	63,157,519	62,516,512	69,302,789	74,061,592
Special Schools										
Capital outlay	5,647,612	3,532,222	5,589,507	2,787,526	6,990,509	2,927,343	9,759,167	10,444,844	8,429,448	8,770,337
Debt service:										
Principal										
Interest and other charges	5,030,000	5,400,000	5,525,000	5,755,000	6,040,000	6,330,000	6,620,000	6,905,000	7,270,000	7,680,000
Total expenditures	3,956,659	3,445,292	3,328,075	3,062,750	2,784,662	2,483,525	2,726,091	2,390,878	2,025,578	1,669,197
Excess (Deficiency) of revenues over (under) expenditures	144,679,973	147,628,468	154,212,845	159,543,753	166,219,943	174,592,737	205,420,600	209,765,709	223,382,988	234,264,134
	(4,087,680)	(2,952,699)	(4,825,101)	(3,812,252)	(2,579,029)	1,799,420	(3,542,364)	3,952,738	2,993,282	(3,958,294)

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing sources (uses)										
Capital leases (non-budgeted)	2,676,358	1,217,258	4,246,907		4,508,244			335,000		1,590,000
Cancellation of prior year payables									-	61,527
Total other financing sources (uses)	<u>2,676,358</u>	<u>1,217,258</u>	<u>4,246,907</u>	<u>-</u>	<u>4,508,244</u>	<u>-</u>	<u>-</u>	<u>335,000</u>	<u>-</u>	<u>1,651,527</u>
Net change in fund balances	<u>\$ (1,411,322)</u>	<u>(1,735,441)</u>	<u>(578,194)</u>	<u>(3,812,252)</u>	<u>1,929,215</u>	<u>1,799,420</u>	<u>(3,542,364)</u>	<u>4,287,738</u>	<u>2,993,282</u>	<u>(2,306,767)</u>
Debt service as a percentage of noncapital expenditures	6.46%	6.14%	5.96%	5.63%	5.54%	5.13%	4.78%	4.66%	4.32%	4.15%

Source: ACFR Schedule B-2

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Use of Facilities	Interest Earned	Sale of SRECS	Misc.	Total
2016	26,631	-		564,170	196,594	787,395
2017	22,849	-		675,324	435,371	1,133,544
2018	7,113			386,297	119,643	513,053
2019	104,248			539,644	188,403	832,295
2020	123,518			644,782	696,173	1,464,473
2021	5,448			283,700	247,298	536,446
2022	52		50,752	701,206	5,742	757,752
2023	736		293,793	325,000	109,744	729,273
2024	-	-	574,036	426,190	271,104	1,271,330
2025	-	-	650,558	475,516	49,361	1,175,435

Source: District Records

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Exempt Property	Class I Railroad	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized Value)
* 2016	141,631,800	3,079,654,400	5,116,300	819,700	793,693,100	43,509,200	16,192,000	4,080,616,500		15,300	8,434,662	4,069,066,462	1.930	4,189,172,382
2017	144,125,200	3,098,196,000	5,122,700	713,700	755,978,515	43,120,500	16,192,000	4,063,448,615		15,300	8,514,802	4,071,978,717	2.000	4,104,024,465
2018	128,740,600	3,090,670,100	5,577,800	784,400	777,298,250	40,806,400	15,841,500	4,059,719,050		15,300	8,661,779	4,068,396,129	2.020	4,050,620,528
2019	124,068,100	3,089,318,200	5,317,300	683,000	761,849,150	40,806,400	15,841,500	4,037,883,650		-	8,798,245	4,046,681,895	2.030	4,067,353,658
2020	121,930,400	3,088,852,500	5,530,500	685,900	762,644,550	40,806,400	15,841,500	4,036,291,750		-	8,234,896	4,044,526,646	2.120	4,344,809,120
2021	112,745,100	3,099,354,500	5,530,500	685,800	760,807,250	40,806,400	23,126,000	4,043,055,550		-	8,277,539	4,051,333,089	2.140	4,445,866,088
2022	105,496,400	3,148,896,100	4,931,100	715,400	741,900,750	40,806,400	36,341,500	4,079,087,650		-	7,774,773	4,086,862,423	2.139	4,788,851,946
2023	95,729,900	3,162,555,800	4,111,300	713,400	749,371,950	38,649,100	44,637,700	4,115,569,150		-	-	4,115,569,150	2.068	5,148,663,643
2024	125,310,300	3,226,061,200	4,148,800	628,200	737,085,600	41,404,800	47,929,100	4,182,568,000		-	100	4,182,568,100	2.062	5,874,830,786
2025	108,339,700	3,226,193,000	4,148,800	628,200	762,825,690	41,404,800	47,929,100	4,191,469,290		-	100	4,191,469,390	2.091	6,241,600,644

Source: District records Tax list summary & Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

* Reassessment occurs when ordered by the County Board of Taxallor

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

^b Tax rates are per \$100

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Rate per \$100 of Assessed Value
Last Ten Fiscal Years
Unaudited

	Egg Harbor Township Board of Education			Egg Harbor Township	Atlantic County	Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct			
Fiscal Year Ended June 30,						
2016	1.783	0.141	1.924	0.550	0.505	2.979
2017	1.863	0.139	2.002	0.560	0.523	3.085
2018	1.878	0.138	2.016	0.570	0.559	3.145
2019	1.937	0.137	2.074	0.598	0.539	3.211
2020	1.985	0.138	2.124	0.608	0.569	3.301
2021	2.000	0.139	2.139	0.633	0.590	3.362
2022	1.964	0.135	2.099	0.632	0.604	3.335
2023	1.935	0.133	2.068	0.662	0.618	3.348
2024	1.929	0.133	2.062	0.679	0.613	3.354
2025	1.957	0.134	2.091	0.689	0.621	3.401

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

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

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

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago
Unaudited

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlanticare Health Services, Inc.	36,153,100	1	0.86%	13,682,100	5	0.33%
Egg Harbor Associates, LLC	32,155,600	2	0.77%	15,038,400	4	0.37%
AHIP NJ	21,769,900	3	0.52%			
Harbor Landing 2021, LLC	20,500,000	4	0.49%			
DR Horton, Inc.	20,115,200	5	0.48%			
English Creek LLC	14,500,000	6	0.35%			
Spencer Gifts, Inc.	14,365,100	7	0.34%			
US Realty Financial Corp	13,627,000	8	0.33%	35,259,200	1	0.86%
DXD F1 Atlantic City, LLC	11,003,000	9	0.26%			
Home Depot Development Co of MD	10,500,000	10	0.25%			
English Creek Partners, LLC				10,831,200	6	0.26%
Lowe's Home Centers, Inc.				15,500,000	2	0.38%
Margate Bridge Company				15,393,900	3	0.38%
Hidden Creek Golf Club, LLC				9,710,900	7	0.24%
The Hebrew Academy of Atlantic City				9,621,200	8	0.24%
MCRS Egg Harbor, LLC				9,521,200	9	0.23%
Total	194,688,900		4.64%	143,828,000	10	3.52%
District Net Assessed Value			4,191,469,390			4,089,066,462

Source: District ACFR & Municipal Tax Assessor

TOWNSHIP OF EGG HARBOR 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		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	78,737,186	78,737,186	100%	-
2017	80,120,297	80,120,297	100%	-
2018	81,181,571	81,181,571	100%	-
2019	82,679,837	82,679,837	100%	-
2020	85,038,452	85,038,452	100%	-
2021	86,609,104	86,609,104	100%	-
2022	86,593,583	86,593,583	100%	-
2023	85,728,074	85,728,074	100%	-
2024	85,475,690	85,475,690	100%	-
2025	86,820,180	86,820,180	100%	-

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

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

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities		Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Capital Leases	Capital Leases	Total District			
2016	82,970,000	2,646,482	-	-	85,616,482	4.58%	1,977
2017	77,570,000	3,081,473	-	-	80,651,473	4.27%	1,880
2018	72,045,000	5,925,167	27,680	27,680	77,997,847	4.09%	1,818
2019	66,290,000	4,401,751	40,802	40,802	70,732,553	3.60%	1,951
2020	60,250,000	6,598,391	-	-	66,848,391	4.50%	1,582
2021	53,920,000	4,575,025	-	-	58,495,025	2.71%	1,389
2022	47,300,000	5,276,629	-	-	52,576,629	1.97%	1,101
2023	40,935,000	3,251,306	-	-	44,186,306	1.58%	910
2024	33,125,000	1,250,251	-	-	34,375,251	1.56%	718
2025	25,445,000	1,863,664	-	-	27,308,664	0.93%	563

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

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

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

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2016	82,970,000		82,970,000	2.03%	1,916
2017	77,570,000		77,570,000	1.90%	1,807
2018	72,045,000		72,045,000	1.77%	1,689
2019	66,290,000		66,290,000	1.64%	1,562
2020	60,250,000		60,250,000	1.49%	1,420
2021	53,920,000		53,920,000	1.33%	1,276
2022	47,300,000		47,300,000	1.16%	991
2023	40,395,000		40,395,000	0.98%	843
2024	33,125,000		33,125,000	0.79%	692
2025	25,445,000		25,445,000	0.61%	524

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

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

b Population data can be found in Exhibit NJ J-13.

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Ratios of Overlapping Governmental Activities Debt
As of June 30 2025
Unaudited

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Township of Egg Harbor	\$ 24,211,465	100.00%	24,211,465
Other debt			
Egg Harbor Township Golf Corporation	3,655,000	100.00%	3,655,000
Atlantic County	249,783,988	12.08%	30,183,005
Subtotal, overlapping debt			58,049,470
Township of Egg Harbor School District debt	25,445,000	100.00%	25,445,000
Total direct and overlapping debt	\$		<u>83,494,470</u>

Sources: Township of Egg Harbor Finance Officer and Atlantic County Finance Office

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

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

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Legal Debt Margin Information,
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2024

		Average equalized valuation of taxable property										Equalized valuation basis			
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024	2023	2022	
Debt limit	\$	168,846,486	165,525,868	164,023,701	162,775,023	165,826,838	111,954,595	179,241,096	189,329,638	207,223,726	226,981,543				6,189,084,492
Total net debt applicable to limit		82,970,000	77,570,000	64,755,000	66,290,000	60,250,000	53,920,000	47,300,000	40,395,000	33,125,000	25,445,000				5,752,822,407
Legal debt margin	\$	85,876,486	87,955,868	99,268,701	96,485,023	105,576,838	58,034,595	131,941,096	148,934,638	174,098,726	201,536,543				5,081,708,795
Total net debt applicable to the limit		49.14%	46.86%	39.48%	40.72%	36.33%	48.16%	26.39%	21.34%	15.99%	11.21%				17,023,615,694
as a percentage of debt limit															
															5,674,538,565
															226,981,543
															25,445,000
															201,536,543

Source: Abstract of Ratables and District Records ACFR Schedule J-11

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2016	43,314	1,869,909	43,171	8.70%
2017	42,920	1,887,364	43,974	6.70%
2018	42,651	1,907,992	44,735	6.40%
2019	42,439	1,965,095	46,304	5.30%
2020	42,245	2,032,407	48,110	4.50%
2021	42,105	2,157,755	51,247	17.80%
2022	47,733	2,663,597	55,802	8.80%
2023	47,946	2,795,731	58,310	4.80%
2024	47,861	2,676,291	55,918	5.40%
2025	48,538	2,936,209	60,493	4.90%

Source:

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

b Personal income is calculated by multiplying per capita income by the population

c Per Capita Income US Department of Commerce, Bureau of Economic Analysis, November 17, 2016

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

GASB requires this table present the principal taxpayers for the current year and nine years ago, however information from 2024 was not available. Also, the Township does not update this information on an annual basis, therefore the most recent information is reported.

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TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years
Unaudited

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	466.0	467.5	445.0	436.0	440.0	444.0	447.0	494.0	462.8	463.0
Special education	169.5	176.0	174.0	165.0	171.0	172.0	176.0	181.0	185.0	198.1
Vocational	6.0	6.0	6.0	6.0	6.0	6.0	6.0	12.8	29.5	30.5
Other instruction	-	-	-	-	-	-	-	7.0	5.0	-
Support Services:										
Student & instruction related services	264.0	283.5	305.0	329.9	363.1	359.0	362.0	376.4	336.8	299.9
General administrative services	9.0	8.5	10.0	9.0	9.0	8.0	8.0	14.7	19.8	22.9
School administrative services	51.5	52.5	49.0	49.9	48.0	50.0	50.0	89.0	95.6	62.5
Central services	10.0	10.0	10.0	10.0	10.0	11.0	11.0	11.0	10.0	7.0
Administrative information technology	5.0	5.0	5.0	6.0	6.0	5.0	5.0	13.0	8.0	8.0
Plant operations and maintenance	127.0	125.0	118.0	125.5	121.5	125.0	125.0	115.5	113.0	117.0
Pupil transportation	111.0	109.5	110.0	106.0	110.5	107.5	100.0	126.1	104.5	89.7
Food Service	42.0	42.0	41.0	41.5	38.5	33.5	36.0	42.7	38.1	37.5
Total	1,261.0	1,285.5	1,273.0	1,284.8	1,323.6	1,321.0	1,326.0	1,483.2	1,408.1	1,336.1

Source: District Personnel Records

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2016	7,429	130,045,702	17,505	8.74%	695	11.5:1	11.0:1	10.0:1	7,349	6,990	-1.87%	95.11%
2017	7,470	135,250,954	18,106	3.43%	650	11.6:1	11.1:1	10.3:1	7,395	7,026	0.63%	95.01%
2018	7,344	153,841,064	20,948	15.70%	650	11.6:1	11.7:1	11.7:1	7,383	7,014	-0.16%	95.00%
2019	7,279	147,938,477	20,324	-2.98%	607	12.2:1	11.7:1	11.9:2	7,326	6,946	-0.77%	94.81%
2020	7,113	150,404,772	21,145	4.04%	617	11.2:1	12.0:1	11.6:1	7,289	7,019	-0.51%	96.30%
2021	7,155	162,851,869	22,761	7.64%	622	11.4:1	11.4:1	11.7:1	7,189	6,819	-1.37%	94.85%
2022	7,253	186,315,342	25,688	12.86%	629	11.9:1	11.6:1	11.8:1	7,396	6,904	2.88%	93.35%
2023	7,455	190,024,987	25,490	-0.77%	695	11.9:1	11.6:1	11.8:1	7,554	7,031	2.14%	93.08%
2024	7,354	205,657,962	27,965	9.71%	682	11.9:1	11.6:1	11.8:1	7,437	6,983	-1.55%	93.90%
2025	7,335	216,144,600	29,468	5.37%	694	11.9:1	11.6:1	11.8:1	7,376	6,934	-0.82%	94.01%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

^a Operating expenditures equal total expenditures less debt service and capital outlay, Schedule J-1

^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).

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary</u>										
H. Russell Swift School (1956, 1967, 1970, 2003)										
Square Feet	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	438	432	436	410	410	482	489	499	474	502
E. H. Slaybaugh School (1970, 1989)										
Square Feet	77,430	77,430	77,730	77,730	77,730	77,730	77,730	77,730	77,730	77,730
Capacity (students)	586	586	586	586	586	586	586	586	586	586
Enrollment	400	389	405	418	418	583	590	684	683	684
E. H. Slaybaugh Primary School (2007)										
Square Feet	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	452	466	439	445	445	249	295	379	233	227
C. J. Davenport School (1976)										
Square Feet	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718
Capacity (students)	657	657	657	657	657	657	657	657	657	657
Enrollment	401	391	375	377	377	418	422	428	484	417
C. J. Davenport Primary School (2007)										
Square Feet	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	390	387	374	383	383	325	336	330	252	258
Dr. Joy Miller Elementary School (2003)										
Square Feet	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538
Capacity (students)	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194
Enrollment	1,150	1,140	1,110	1,099	1,099	1,033	1,041	1,074	1,039	980
<u>Middle School</u>										
Fernwood Avenue (1992)										
Square Feet	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439
Capacity (students)	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321
Enrollment	920	959	970	911	911	883	876	882	800	811
Alder Avenue (1992, 2007)										
Square Feet	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174
Capacity (students)	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389
Enrollment	891	866	877	851	851	834	840	844	925	919

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>High School</u>										
EHT High School ('1983, 2003,, 2012)	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715
Square Feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	2,279	2,319	2,309	2,346	2,346	2,308	2,325	2,296	2,299	2,279
Enrollment										
Eagle Academy										
Square Feet	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924
Capacity (students)	60	60	60	60	60	60	60	60	60	60
Enrollment	39	37	49	39	39	40	39	39		
<u>Other</u>										
Transportation (1980)										
Square Feet	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495
Maintenance Building (1980)										
Square Feet	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Grounds Building (1980)										
Square Feet	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360
High School Field House (1995, 2014)										
Square Feet	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400

Number of Schools at June 30, 2025

Elementary = 6

Middle School = 2

High School = 2

Source: District records, ASSA

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

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
H. Russell Swift Elementary School	N/A	\$ 101,884	\$ 260,807	\$ 211,699	\$ 138,951	\$ 281,729	\$ 109,153	\$ 64,555	\$ 58,768	\$ 76,933	\$ 55,707
E.H. Slaybaugh Elementary School	N/A	348,901	137,458	189,740	238,428	255,989	239,019	145,445	157,319	122,615	104,529
Clayton J. Davenport Elementary School	N/A	281,034	161,069	192,924	158,007	254,016	191,699	134,376	116,088	138,505	90,456
Joy D. Miller Elementary School	N/A	257,899	264,093	195,769	131,506	140,899	136,206	126,391	169,159	121,094	119,977
Fernwood Avenue Middle School	N/A	307,653	352,650	281,763	257,860	213,663	163,314	164,168	166,181	158,515	251,170
Alder Avenue Middle School	N/A	234,380	304,683	221,783	197,058	185,705	165,024	130,041	166,110	125,151	199,289
Eagle Academy	N/A	20,905	22,353	19,535	7,614	22,698	7,498	55,034	7,267	8,683	7,778
Egg Harbor Township High School	N/A	871,271	796,135	661,450	688,397	569,112	441,207	613,447	440,310	438,310	323,047
Total School Facilities		2,423,927	2,299,248	1,974,663	1,817,821	1,923,811	1,453,120	1,433,457	1,281,202	1,189,806	1,151,953
Other Facilities		12,477	40,376	1,127	8,694	8,196	8,255	34,673	56,213	59,626	17,351
Grand Total		\$ 2,436,404	\$ 2,339,624	\$ 1,975,790	\$ 1,826,515	\$ 1,932,007	1,461,375	1,468,130	1,337,415	1,249,432	1,169,304

TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT

Insurance Schedule June 30 2025 Unaudited

	Coverage	Deductible
Property, Inland Marine and Automobile Physical Damages		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention, per occurrence	250,000	
Members District Deductible, per occurrence		500
Perils Included	"All Risk"	
B. Property Valuation		
Buildings and Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Replacement Cost	
Boiler and Machinery		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		1,000
Crime		
A. Limit of Liability	500,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		500
General and Automobile Liability		
A. Limit of Liability	15,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
Workers' Compensation		
A. Limit of Liability	Statutory	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
Educator's Legal Liability		
A. Limit of Liability	15,000,000	
ACCASBOJIF Self Insured Retention	175,000	
Members District Deductible		None

EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Insurance Schedule
June 30 2025
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Pollution Legal Liability/Mold Legal Liability		
A. Limit of Liability		
Pollution	3,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		
Pollution		25,000
Mold		100,000
Cyber Liability		
A. Limit of Liability	2,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		25,000
Crisis Protection & Disaster Management Services		
Limit of Liability, each occurrence	1,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		15,000
Commercial Umbrella Liability		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		15,000
Student Activity Policy		
All Students and Athletes	6,000,000	None
Student Disability	1,500,000	None
Athletic Disability	1,500,000	None

Source: District Records (Coverage is through the Atlantic & Cape May Counties
Association of School Business Officials Joint Insurance Fund (ACCASBOJIF)).

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Single Audit Section

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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**

The Honorable President and
Members of the Board of Education
Egg Harbor Township School District
County of Atlantic
Egg Harbor Township, New Jersey

America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Egg Harbor Township School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Egg Harbor Township School District's basic financial statements, and have issued our report thereon dated November 28, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Egg Harbor 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Very truly yours,

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello
Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 28, 2025



K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR LETTER 15-08**

Honorable President and
Members of the Board of Education
Egg Harbor Township School District
County of Atlantic, New Jersey

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the Egg Harbor Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Egg Harbor Township School District's major federal and state programs for the year ended June 30, 2025. The Egg Harbor Township 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 Egg Harbor Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Egg Harbor Township School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Egg Harbor Township School District's compliance with the requirements of each major federal or state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Egg Harbor Township 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 Egg Harbor Township School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Egg Harbor Townships School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a

deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 have not been 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 NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello
Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 28, 2025

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

Federal Grant/Pass Through Grant/ Program Title	Award Listing Number	Federal FAN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2024	Carry over Amount	Cash Received	Budgetary Expenditures			Repayment of Prior Years' Balances	(Accounts Receivable)	Due to Grantor		
									Source		Total				Pass Through to Sub-Recipients	Adjustments
									Pass Through	Direct						
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Food Distribution Program	10.555	24-NU304N099	NA	393,080	7/1/23 - 6/30/24	76,843	-	-	(76,643)	-	(76,643)	-	-	-	-	-
Food Distribution Program	10.555	25-NU304N099	NA	431,254	7/1/24 - 6/30/25	-	-	431,254	(342,793)	-	(342,793)	-	-	-	88,471	-
National School Breakfast Program	10.553	24-NU304N099	NA	599,221	7/1/23 - 6/30/24	(49,970)	-	49,970	-	-	-	-	-	-	-	-
National School Breakfast Program	10.553	25-NU304N099	NA	760,163	7/1/24 - 6/30/25	-	-	763,485	(780,163)	-	(780,163)	-	-	-	(76,878)	-
National School Lunch Program	10.555	24-NU304N099	NA	1,838,656	7/1/23 - 6/30/24	(141,396)	-	141,396	-	-	-	-	-	-	-	-
National School Lunch Program	10.555	25-NU304N099	NA	2,052,998	7/1/24 - 6/30/25	-	-	1,863,762	(2,052,998)	-	(2,052,998)	-	-	-	(189,238)	-
Total Child Nutrition Cluster																
						(114,723)	-	3,189,887	(3,252,587)	-	(3,252,587)	-	-	-	265,914	88,471
Total U.S. Department of Agriculture																
						(114,723)	-	3,189,887	(3,252,587)	-	(3,252,587)	-	-	-	265,914	88,471
U.S. Department of Health and Human Services																
Passed-through State Department of Health and Human Services:																
General Fund:																
Medical Assistance Program	93.778	2005NUSMAP	NA	152,103	7/1/24 - 6/30/25	-	-	152,103	(152,103)	-	(152,103)	-	-	-	-	-
Total General Fund																
						-	-	152,103	(152,103)	-	(152,103)	-	-	-	-	-
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I, Part A	84.010	5910A20030	ESSA-13 10-24	3,225,463	7/1/23 - 9/30/24	(239,893)	-	239,893	-	-	-	-	-	-	-	-
Title I, Part A	84.010	5910A20030	ESSA-13 10-25	2,418,119	7/1/24 - 9/30/25	-	-	1,806,639	(2,174,219)	-	(2,174,219)	-	-	-	(867,979)	-
Title I, SA	84.010	5910A20030	ESSA-13 10-24	59,800	7/1/22 - 9/30/23	-	-	70,325	(6,000)	-	(6,000)	-	-	-	(6,875)	-
Title I, SA	84.010	5910A20030	ESSA-13 10-25	76,000	7/1/24 - 9/30/25	-	-	1,316,657	(2,250,213)	-	(2,250,213)	-	-	-	(873,254)	-
Total ESSA, Title I, Part A																
						(239,893)	-	1,316,657	(2,250,213)	-	(2,250,213)	-	-	-	-	-
Title II, Part A	84.367A	S387A20029	ESSA-13 10-24	391,882	7/1/23 - 9/30/24	(15,761)	-	15,761	(386,331)	-	(386,331)	-	-	-	(72,813)	-
Title II, Part A	84.367A	S387A20029	ESSA-13 10-25	417,373	7/1/24 - 9/30/25	-	-	313,518	(386,331)	-	(386,331)	-	-	-	(72,813)	-
Total ESSA, Title II, Part A, Innovative Programs																
						(15,761)	-	313,518	(386,331)	-	(386,331)	-	-	-	-	-
Title III, English Language Enhancement	84.366A	S365A20030	ESSA-13 10-22	44,895	7/1/23 - 9/30/24	(7,830)	-	7,830	-	-	-	-	-	-	-	-
Title III, English Language Enhancement	84.366A	S365A20030	ESSA-13 10-25	47,015	7/1/24 - 9/30/25	-	-	28,727	(41,532)	-	(41,532)	-	-	-	(12,805)	-
Title III, Immigrant	84.365	S365A20030	ESSA-13 10-22	5,160	7/1/22 - 9/30/23	-	-	36,557	(41,532)	-	(41,532)	-	-	-	(12,805)	-
Total ESSA, Title III																
						(7,830)	-	36,557	(41,532)	-	(41,532)	-	-	-	-	-
I, IDEA Part B - Basic	84.027A	H027A20100	ID6A024	2,325,084	7/1/23 - 9/30/24	(31,356)	-	31,356	(2,203,944)	-	(2,203,944)	-	-	-	(935,300)	-
I, IDEA Part B - Basic	84.027A	H027A20100	ID6A025	2,291,328	7/1/24 - 9/30/25	-	-	1,668,644	(2,203,944)	-	(2,203,944)	-	-	-	(935,300)	-
I, IDEA Part B - Preschool	84.173	H173A20114	ID6A024	100,613	7/1/23 - 9/30/24	(12,145)	-	12,145	-	-	-	-	-	-	-	-
I, IDEA Part B - Preschool	84.173	H173A20114	ID6A025	85,965	7/1/24 - 9/30/25	-	-	75,711	(85,704)	-	(85,704)	-	-	-	(9,993)	-
Total IDEA Part B																
						(43,501)	-	1,378,566	(2,289,648)	-	(2,289,648)	-	-	-	(845,293)	-
Carl Perkins Vocational PL #101-392	84.048	V048A20030	PERN012024	64,626	7/1/23 - 6/30/24	(4,583)	-	4,583	-	-	-	-	-	-	-	-
Carl Perkins Vocational PL #101-392	84.048	V048A20030	PERN012025	65,471	7/1/23 - 6/30/24	-	-	59,838	(61,390)	-	(61,390)	-	-	-	(1,552)	-
Total Carl Perkins Vocational PL #101-392																
						(4,583)	-	64,421	(61,390)	-	(61,390)	-	-	-	(1,552)	-
21st Century Community Learning Centers	84.287	S387C20030	NA	425,000	9/1/23 - 8/31/24	(35,915)	-	35,915	-	-	-	-	-	-	-	-
21st Century Community Learning Centers	84.287	S387C20030	NA	475,000	9/1/24 - 8/31/25	-	-	345,902	(375,211)	-	(375,211)	-	-	-	(29,709)	-
Total 21st Century Community Learning Centers																
						(35,915)	-	381,417	(375,211)	-	(375,211)	-	-	-	(29,709)	-
ARP - Elementary and Secondary School Emergency Relief Fund	84.4250	S425U20027	NA	9,845,029	3/13/20 - 9/30/24	(1,118,170)	-	1,119,170	-	-	-	-	-	-	-	-
ARP - Accelerated Learning	84.4250	S425U20027	NA	703,963	3/13/20 - 9/30/24	(77,778)	-	77,265	(99,487)	-	(99,487)	-	-	-	-	-
ARP - Evidence Based Summer Enrichment	84.4250	S425U20027	NA	47,995	3/13/20 - 9/30/24	(33,956)	-	33,956	-	-	-	-	-	-	-	-
ARP - Evidence Based Beyond the School Day	84.4250	S425U20027	NA	47,995	3/13/20 - 9/30/24	(38,082)	-	44,295	(8,213)	-	(8,213)	-	-	-	-	-
New Jersey High Impact Tutoring	84.4250	S425U20027	NA	560,455	10/1/23 - 9/30/24	(78,518)	-	595,652	(517,134)	-	(517,134)	-	-	-	-	-
Total CARES Emergency Relief Cluster																
						(1,285,596)	-	1,370,238	(644,384)	-	(644,384)	-	-	-	-	-
Total Special Revenue Fund						(1,632,787)	-	6,386,625	(5,808,164)	-	(5,808,164)	-	-	-	(1,238,428)	-
Total Federal Financial Awards						\$ (1,742,510)	-	9,728,495	(9,393,864)	-	(9,393,864)	-	-	-	(1,501,340)	88,471

The accompanying notes to Schedule of Expenditures of Federal Awards and Financial Statements are an integral part of this statement.

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

K-4
Schedule B

Balance at June 30, 2025													MEMO			
Federal Grantor/Pass-Through Grantor/ Program Title	Grant or State Project Number	Award Amount	Grant Period	Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Transfer/ Adjustment	Repayment of Prior Year's Balances	(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																
On-Behalf TPAF Post Retirement Medical	25-495-034-5120-078	\$ 69,623.102	7/1/24-6/30/25	-	-	-	69,623.102	(69,623.102)	-	-	-	-	-	6,765.208	69,623.102	
Equalization Aid	25-495-034-5120-080	7,690.041	7/1/24-6/30/25	-	-	-	7,690.041	(7,690.041)	-	-	-	-	-	747.234	7,690.041	
Security Aid	25-495-034-5120-084	1,547.671	7/1/24-6/30/25	-	-	-	78,860.814	(78,860.814)	-	-	-	-	-	150.386	1,547.671	
Total State Aid Public Cluster														7,662.828	78,860.814	
Categorical Transportation Aid	25-495-034-5120-014	3,273.116	7/1/24-6/30/25	-	-	-	3,273.116	(3,273.116)	-	-	-	-	-	318.045	3,273.116	
Extraordinary Special Education Aid	24-495-034-5120-044	2,212.380	7/1/23-6/30/24	(2,212.380)	-	-	2,212.380	-	-	-	-	-	-	2,212.380	2,212.380	
Extraordinary Special Education Aid	25-495-034-5120-044	1,779.002	7/1/24-6/30/25	(1,779.002)	-	-	-	(1,779.002)	-	-	-	-	-	1,779.002	1,779.002	
Nonpublic School Transportation Aid	280.202	7/1/23-6/30/24	(280.202)	-	-	-	280.202	-	-	-	-	-	-	280.202	280.202	
Nonpublic School Transportation Aid	275.494	7/1/24-6/30/25	-	-	-	-	-	(275.494)	-	-	-	-	-	275.494	275.494	
Nonpublic School Transportation Aid	275.494	7/1/24-6/30/25	-	-	-	-	-	(2,226)	-	-	-	-	-	2,226	2,226	
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	5,092.811	7/1/23-6/30/24	(251.326)	-	-	251.326	-	-	-	-	-	-	5,092.811	5,092.811	
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	5,328.555	7/1/24-6/30/25	-	-	-	-	(5,328.555)	-	-	-	-	-	5,328.555	5,328.555	
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	23,708.576	7/1/24-6/30/25	-	-	-	23,708.576	(23,708.576)	-	-	-	-	-	23,708.576	23,708.576	
On-Behalf TPAF Post Retirement Medical	25-495-034-5094-001	6,927.665	7/1/24-6/30/25	-	-	-	6,927.665	(6,927.665)	-	-	-	-	-	6,927.665	6,927.665	
On-Behalf TPAF LTD Insurance	25-495-034-5094-004	9.155	7/1/24-6/30/25	-	-	-	9.155	(9.155)	-	-	-	-	-	-	9.155	
Total General Fund				(2,743.908)	-	-	120,588.582	(120,164.605)	-	-	(2,319.931)	-	-	7,960.873	127,749.248	
Special Revenue Fund:																
Preschool Education Aid	24-495-034-5120-086	6,796.628	7/1/23-6/30/24	1,434.614	-	(1,434.614)	-	-	-	-	-	-	-	-	6,599.048	
Preschool Education Aid	25-495-034-5120-086	8,467.193	7/1/24-6/30/25	-	-	1,434.614	-	(8,590.495)	-	-	-	-	-	846.719	8,590.495	
Pre-Apprenticeship in Career Education (PACE)	22-100-062-4545-394	551.668	6/1/24-5/31/25	(111.710)	-	-	517.044	(644.631)	(2.104)	(26.691)	(26.691)	1,311.312	-	-	544.631	
Pre-Apprenticeship in Career Education (PACE)	22-100-062-4545-384	576.168	3/1/23-8/31/24	1,028	-	-	112.180	-	(470)	-	-	-	-	-	471.229	
SDA Emergent Needs	n/a	184.882	7/1/23-6/30/24	-	-	-	-	(1,028)	-	-	-	-	-	-	184.882	
Climate Change Awareness Ed & Resilience	n/a	73.308	6/1/24-5/31/25	-	-	-	43.497	(66.562)	-	-	(23.065)	-	-	-	66.562	
New Jersey AfterSchool/Summer Program	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additional or Complementary Special Education and Related Services for Students with Disabilities	n/a	76.045	7/1/23-6/30/24	(38,022)	-	-	-	-	38.022	-	-	-	-	-	76.045	
Teen Mental Health First Aid	n/a	1,900	7/1/23-6/30/24	55	-	-	-	(55)	-	-	-	-	-	-	1,900	
Establishing Advanced Placement African American Studies Grant	n/a	12.305	7/1/23-6/30/24	-	-	-	12.305	(8,806)	(3.499)	-	-	-	-	-	8.806	
New Jersey Nonpublic Aid:																
Textbook Aid	24-100-034-5120-064	38.270	7/1/23-6/30/24	-	1,247	-	-	(1,247)	-	-	-	-	-	-	37.023	
Textbook Aid	24-100-034-5120-064	32.320	7/1/23-6/30/24	-	-	-	32.320	(24,346)	-	-	-	-	7.974	-	24,346	
Auxiliary Services:																
Compensatory Education	24-100-034-5120-067	105.373	7/1/23-6/30/24	-	-	-	-	-	-	-	-	-	-	-	105.373	
Compensatory Education	25-100-034-5120-067	100.223	7/1/25-6/30/25	-	780	-	100.223	(100,223)	-	(780)	-	-	-	-	100,223	
ESL	24-100-034-5120-067	2.649	7/1/24-6/30/25	-	-	-	2,649	(2,649)	-	-	-	-	-	-	2,649	
Home Instruction	25-100-034-5120-067	3,092	7/1/23-6/30/24	(3,092)	-	-	-	-	3,092	-	-	-	-	-	3,092	
Handicapped Services:																
Examination and Classification	25-100-034-5120-066	67.882	7/1/24-6/30/25	-	-	-	67.882	(42,950)	-	-	-	-	24.932	-	42,950	
Examination and Classification	25-100-034-5120-066	20.832	7/1/24-6/30/25	-	-	-	20,832	(20,832)	-	-	-	-	-	-	20,832	
Supplemental Instruction	25-100-034-5120-066	46.834	7/1/24-6/30/25	-	-	-	46.834	(46,834)	-	-	-	-	-	-	46,834	
Nursing	24-100-034-5120-070	79.860	7/1/23-6/30/24	-	27.127	-	-	-	(27.127)	-	-	-	-	-	52.673	
Nursing	25-100-034-5120-070	82.160	7/1/24-6/30/25	-	-	-	82.160	(64,559)	-	(27.127)	-	-	17.601	-	64,559	
Technology	24-100-034-5120-373	32.489	7/1/23-6/30/24	-	233	-	32.489	(30,815)	-	(233)	-	-	-	-	32,205	
Technology	25-100-034-5120-373	30.968	7/1/24-6/30/25	-	-	-	30,968	-	-	(233)	-	-	153	-	32,205	
Security	24-100-034-5120-509	136.325	7/1/23-6/30/24	-	11,729	-	-	(11,729)	-	-	-	-	-	-	136,325	
Security	25-100-034-5120-509	129.580	7/1/24-6/30/25	-	-	-	129.580	(112,961)	-	(11,729)	-	-	16.599	-	124,586	
State Department of Labor																
Youth Transitions to Work Program	n/a	599.893	5/1/25-10/31/26	-	-	-	-	(420)	-	-	(420)	-	-	-	361.557	
Total Special Revenue Fund				1,282.873	41,116	-	9,665.647	(9,662.294)	35.041	(41.116)	(57.304)	1,311.312	67.259	846.719	17,719.045	
Capital Projects Fund:																
School Facilities Grant Program - Regular	NA	1,514.801	7/1/24-6/30/26	-	-	-	-	(435.115)	-	-	-	-	-	-	435.115	
Operating Districts (ROD)	NA	1,230.081	7/1/24-6/30/26	-	-	-	436.379	(510,300)	-	-	-	126.073	-	-	310.306	
Preschool Expansion Grant																
Total Capital Projects Fund				-	-	-	436.379	(745,421)	-	-	(435.115)	126.073	-	-	745.421	
Debt Service Fund:																
Debt Service Fund:																
Debt Service Aid Type II	25-495-034-5120-075	3,261.462	7/1/24-6/30/25	-	-	-	3,261.462	(3,261.462)	-	-	-	-	-	-	3,261.462	
Total Debt Service Fund				-	-	-	3,261.462	(3,261.462)	-	-	-	-	-	-	3,261.462	
State Department of Agriculture																
Enterprise Fund:																
State School Breakfast Program	25-100-010-3355-023	72.401	7/1/24-6/30/25	-	-	-	65.596	(72.401)	-	-	(6.896)	-	-	-	72.401	
State School Breakfast Program	24-100-010-3355-023	55.598	7/1/23-6/30/24	(4,512)	-	-	4,512	-	-	-	-	-	-	-	55,598	
State School Lunch Program	24-100-010-3355-023	93.773	7/1/23-6/30/24	(7,088)	-	-	7,088	-	-	-	-	-	-	-	93,773	
State School Lunch Program	24-100-010-3355-023	106.434	7/1/24-6/30/25	-	-	-	96.559	(106,434)	-	-	-	-	-	-	106,434	
Total State Financial Assistance				\$ (11,600)	-	-	173.755	(178,925)	-	-	(16.770)	-	-	-	329.026	
				\$ (1,472,635)	\$ 41,116	-	134,125,825	(134,012,707)	35.041	(41.116)	(2,829.120)	1,437,385	67.259	8,827.592	149,603,202	
Less: On-Behalf TPAF Pension Contributions																
Less: On-Behalf TPAF Post Retirement Medical																
Less: On-Behalf TPAF LTD Insurance																
(103,307.311)																

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The accompanying notes to Schedules of Expenditures of Awarards and Financial Assistance are an integral part of this statement

Egg Harbor Township Board of Education
Notes to the Schedules of Financial Assistance
June 30, 2025

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from budgetary basis to GAAP basis is (\$87,286) for the general fund and \$507,939 for the special revenue fund. See the following schedule for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

Egg Harbor Township Board of Education
Notes to the Schedules of Financial Assistance
June 30, 2025

	<u>General fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
State Assistance:						
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 120,164,605	9,662,294	745,421	3,261,462	178,925	134,012,707
Difference – budget to "GAAP"						
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	7,893,587	618,136				8,511,723
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(7,980,873)	(846,719)				(8,827,592)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		336,070				336,070
Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances	<u>\$ 120,077,319</u>	<u>9,769,781</u>	<u>745,421</u>	<u>3,261,462</u>	<u>178,925</u>	<u>134,032,908</u>

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
Federal Assistance:				
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards	\$ 152,103	5,989,164	3,252,587	9,393,854
Difference - budget to "GAAP"				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	400,452		400,452
Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balances	<u>\$ 152,103</u>	<u>6,389,616</u>	<u>3,252,587</u>	<u>9,794,306</u>

Egg Harbor Township Board of Education
Notes to the Schedules of Financial Assistance
June 30, 2025

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

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amounts reported as TPAF Pension Contributions and OPEB – GASB 75 represent the amount paid by the State on behalf of the district for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025**

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Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: An Unmodified Opinion was issued on the Basic Financial Statements, dated November 28, 2025

Internal control over financial reporting:

- | | |
|---|---------------|
| 1) Material weakness identified? | No |
| 2) Significant deficiencies identified? | None reported |

Noncompliance material to basic financial statements noted? No

Federal Awards

Internal control over major programs:

- | | |
|---|---------------|
| 1) Material weakness identified? | No |
| 2) Significant deficiencies identified? | None reported |

Type of auditor’s report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs, dated November 28, 2025

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance? No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FEIN</u>	<u>Name of Federal Program or Cluster</u>
		Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act
84.425U	S425U210027	ARP- Accelerated Learning Coach
84.425U	S425U210027	ARP – Evidence Based Beyond the School Day
84.425V	S425W210031	ARP – Evidence Based Summer
84.425V	S425U210027	New Jersey High Impact Tutoring
		Special Education Cluster
84.027A	H027A250100	I.D.E.A. Part B - Basic
84.173	H027A250100	I.D.E.A. Part B – Preschool

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)**

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

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

Auditee qualified as low-risk auditee? Yes

State Awards

Dollar threshold used to distinguish between type A and Type B Programs: \$3,000,000

Auditee qualified as low-risk auditee? Yes

Type of auditor’s report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs, dated November 28, 2025

Internal Control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? No

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
25-495-034-5120-089	State Aid Public Cluster
25-495-034-5120-078	Special Education Aid
25-495-034-5120-084	Equalization Aid
	Security Aid
25-495-034-5120-014	Categorical Transportation Aid
25-495-034-5094-003	Reimb. TPAF Social Security Contrib.
25-495-034-5120-086	Preschool Education Aid

Section II - Financial Statement Findings

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)**

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

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STATUS OF PRIOR YEAR FINDINGS

Federal:

No matters were reported.

State:

No matters were reports.