BOARD OF EDUCATION
OF THE
TOWNSHIP OF EVESHAM
SCHOOL DISTRICT
MARLTON, NEW JERSEY

EVESHAM TOWNSHIP SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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INTRODUCTORY SECTION

Evesham Township School District

Meland Administration Building, 25 South Maple Avenue, Marlton, NJ 08053
www.evesham.k12.nj.us (856) 983-1800 Fax # (856) 983-2939

Dr. Justin Smith, Superintendent

Danielle T. Magulick, Director of Curriculum & Instruction
Richard G. Dantinne, Jr., Director of Personnel

January 14, 2026

Honorable President and Members of the
Board of Education and Citizens of Evesham Township
25 South Maple Avenue
Marlton, New Jersey 08053-2096

Dear Board Members and Constituents:

The annual comprehensive financial report of the Evesham Township School District for the fiscal year ending June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Evesham Township 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 of the governmental activities, the business-type activities and each major fund at June 30, 2025 and the respective changes in financial position and cash flows, where applicable, for the fiscal year then ended. All disclosures necessary to enable readers of these statements to gain an understanding of the district's financial activities have been included.

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

- **Introductory Section** – This section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart for the School District.

- **Financial Section** – The financial section begins with the Independent Auditor's Report, and includes the Management's Discussion and Analysis (MD&A), the Basic Financial Statements and corresponding Notes which provide an overview of the financial position of the District, operating results, and other schedules detailing budgetary information.

- **Statistical Section** – The statistical section includes economic and demographic information, fiscal trends and capacity of the district. It is presented in a multi-year format.

- **Single Audit Section** – Annually, the District is required to undergo an annual single audit in conformity with provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Requirements of Federal Grants, State Grants and State Aid.* Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, along with findings and questioned costs, are included in the single audit section of this report.

1. **<u>REPORTING ENTITY AND ITS SERVICES</u>:** The Evesham Township School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14, as amended. The Evesham Township School District and its nine schools constitute the district's reporting entity.

   The District is well known for its high quality of education and is one of the larger K-8 districts in the State of New Jersey. The programs and services provided to grades Pre-K through 8 is comprehensive. This range of programs includes general education, programs for gifted and talented students, as well as those for students with disabilities both within and outside the district. Seven elementary school and two middle schools comprise the instructional facilities of the district. Effective for the 2017-2018 school year, the district implemented the final phase of the elementary School Consolidation Plan and reduced the number of operating elementary schools to six. The Evans Elementary School is now rented to two educational entities.

   The Evesham Township School District Board of Education is comprised of nine volunteers, each elected to three-year terms. The Board meets regularly on the fourth Thursday of every month with the exception of July. Additionally, the Board divides its work amongst various committees, most of which also meet on a monthly basis at different times.

2. **<u>INSTRUCTIONAL PROGRAM</u>:** The Office of Curriculum and Instruction guides the development, implementation and evaluation of all instructional program offerings in the Evesham Township School District. This includes a variety of tasks such as curriculum writing and revisions, professional development offerings, development of curriculum & technology budgeting, delegation and oversight of funds related to staff development and curriculum, and the writing of grants and required state reports to document progress and to obtain special funding. In addition, the curriculum department shares in the responsibility of teacher evaluations, hiring of new staff, and oversight of various student assessments. Representatives of this department attend meetings with the NJ Department of Education, Lenape Regional Curriculum Consortium, and Burlington County Curriculum Consortium in order to stay abreast of changes occurring within the state and network with other local districts.

   Supervisors of Instruction are responsible for interpreting and applying current research in curriculum, teaching and learning for both general and special education students, evaluating student performance on district and state assessments, writing and/or revising curriculum, selecting instructional materials, providing professional development, and recommending the adoption of new programs. They oversee the operation of all educational departments within the district. All curricula are developed in-house by curriculum supervisors in conjunction with teacher and building-level administrators.

   DISTRICT-WIDE CURRICULUM

   The District provides instructional offerings in line with the New Jersey Student Learning Standards that enable students to develop intellectually, socially, physically, and emotionally. Below are brief descriptions of our various instructional offerings that come directly from our curriculum documents.

Applied Design & Technology

The Applied Design and Technology program in the Evesham Township School District emphasizes real-life experiences for students. By its nature, applied design and technology is hands-on. By definition, applied design and technology is problem solving. By design, applied design and technology is interdisciplinary. In the technology classroom, students work to solve problems incorporating knowledge from a variety of disciplines. The ideal learning environment is one where knowledge, information, skills, and processes from a variety of disciplines are drawn upon to solve challenging, real-world problems.

Comprehensive Health & Physical Education

Comprehensive Health and Physical Education is a vital part of the total school curriculum, as it contributes to the optimum development of the individual. As we prepare our students to be global citizens, health literacy has emerged as an integral education component. The mission of the program is to empower students to assume lifelong responsibility to develop physical, mental, and emotional and social wellness by providing knowledge of health and physical education concepts and skills.

Computer Science & Design Thinking

The philosophy of the Evesham Township School District is to inspire students to be responsible contributors to the digital world. We believe in empowering our students through choice, collaborative structures, and the navigation of a variety of dynamic digital landscapes. Students today are not just computer users, but strategic problem solvers and computational creators. Therefore, our curriculum integrates technology experiences across content areas and threads the tenets of design thinking into all aspects of the learning experience.

English Language Arts

The Evesham Township School Districts' English Language Arts Curriculum is designed to prepare students to develop literacy skills and competencies in order to be equipped with the knowledge and decision making skills necessary to assume their roles as active and informed citizens. Our English Language Arts Curriculum actively engages learners in experiences that help them construct and refine their knowledge about literacy in its various forms. Students and teachers are actively involved in using the common language of readers, writers and viewers of information. The English Language Arts program is balanced with attention being given to reading, writing, word study (phonics, vocabulary & spelling), speaking, and listening, both within the language arts time block and across the curriculum.

Library/Media

The mission of the Evesham Township School District's library/media program is to ensure that students and staff effectively utilize a full range of resources including print, multimedia, and electronic sources. Our goal is to promote in our youth the powers of literacy, nurture an appreciation for reading, and develop critical thinking skills necessary for self-directed learning. An effective media program is integral to the total educational experience and plays an essential role in all academic instruction.

Mathematics

The Evesham Township School District Mathematics Curriculum is designed to empower students to achieve their unique mathematical potential, tap into their innate curiosities, and position students as capable mathematicians in order to compete in our global economy. Mathematically literate individuals explore noticings and wonderings, recognize patterns, reason logically, construct viable arguments, and analyze a variety of mathematical strategies in an effort to make sense of math and the world around them. The ETSD Mathematics Curriculum is dedicated to supporting mathematically literate students, as well as fostering a positive math identity for all through actively engaging students in meaningful problem solving experiences and embracing a workshop approach to instruction.

Preschool

The Evesham Township Preschool program is designed to provide a developmentally appropriate preschool curriculum that aligns with the New Jersey Department of Education Preschool Teaching and Learning Standards. In alignment with NAEYC's Core Considerations, decisions about developmentally appropriate practices in the ETSD program take into account students' commonalities, unique individual characteristics and experiences, and the implication of students' cultural and societal contexts. The ETSD program targets all domains of growth, including physical, cognitive, social and emotional, and linguistic development, and recognizes the interconnectedness and interdependence of each domain. No one domain is more important than another, and experiences within the program are designed with the intentional integration of domains in mind.

Science

The Evesham Township Schools Science Curriculum is designed to prepare students to develop scientific literacy in order to be equipped with information and decision-making skills necessary to assume their role as concerned citizens. Scientific literacy is more than a cursory understanding of science content; it is the understanding that content and process are inextricably linked. Our Science Curriculum actively engages students in scientific inquiry processes such as conducting investigations, collecting evidence, interpreting and analyzing data and defending conclusions.

Social Studies

The Evesham Township Schools Social Studies Curriculum is designed to prepare students to be active citizens in our democratic society. Our primary mission is to develop in students, social understanding and civic efficacy. This will enable them to responsibly and responsively make informed decisions for the public good within our culturally diverse society and interdependent world.

Visual and Performing Arts (Arts and Music)

Education in the visual arts benefits both students and society. Fundamental to our philosophy is the belief that every child has a desire and capacity for self-expression. It cultivates the whole child, gradually building many kinds of literacy. Education in the visual arts develops intuition, reasoning, imagination and dexterity into unique forms of expression and communication. Creative expression and music appreciation are integrated with all subject areas of learning. This provides exposure to a plethora of cultural and individual diversities across time.

World Language

In the 21st Century, students must be able to participate in culturally appropriate ways in face-to-face interactions with members of other cultures so that they may be productive members of the diverse communities in which we all live. The ability to communicate is at the heart of knowing another language. Language that is introduced and taught in meaningful contexts enables the learner to acquire competency in using language for real-world communicative purposes. The goal of communicative-based language instruction is to prepare students for authentic language use.

Staff Development

Professional development in the Evesham Township School District encompasses all types of facilitated learning opportunities, ranging from formal coursework and conferences to informal meetings and learning opportunities situated in practice. There are a variety of approaches to professional development, including coaching, in-services, lesson study, mentoring, grade level/department meetings, workshops, professional learning communities, reflective supervision, and technical assistance. These programs may be formal or informal, individualized or group-based. The State of NJ requires educators to document their own professional growth by accumulating professional development hours annually.

The district's Curriculum Department provides an extensive fall and spring professional development calendar that includes a wide variety of professional development opportunities focused on student learning and improved classroom practices. Approximately 30 – 40 workshops are offered on each calendar. The majority of the offerings are given by in-house Curriculum Supervisors at no additional cost to the district. This also includes technology workshops given by the District's Technology Coordinator & STEM Supervisor. These individuals combine their unique knowledge of the district with content area expertise to develop workshops based on the needs of teachers and students.

The Curriculum Department also coordinates with the Lenape Regional Curriculum Consortium to provide an annual professional development day, which targets staff members in the related arts and special services areas.

In addition, building-based workshops are also arranged and offered at the school level on an as needed basis. These professional development offerings are coordinated between the Curriculum Department and the individual school buildings. Building-based workshops are given by key personnel that are overseen at the curriculum level and are designed to address the needs of individual buildings. Workshop presenters include but are not limited to PLC/RC Facilitators, Principals, Reading Specialists, Tier III Coordinators, Math and Technology Coaches.

The Special Education Department also organizes and offers workshops specific to particular areas of need and/or interest in this area.

3. <u>ECONOMIC CONDITION AND OUTLOOK</u>: The current economic condition has been difficult for many local businesses and families within the community. Ratables in the Township have increased in 2025. As of June 30, 2025, the district has no bonded indebtedness and the District has a borrowing capacity of $215,909,281.00.

4. **ENROLLMENT TRENDS:** The following details the change in enrollment of the district over the last ten years.

June 30 Enrollment Per Year Data

Fiscal Year	Student Enrollment	Percentage Change
2024-25	4,558	0.57%
2023-24	4,532	2.58%
2022-23	4,418	0.41%
2021-22	4,400	0.55%
2020-21	4,376	-2.12%
2019-20	4,471	1.20%
2018-19	4,418	-0.16%
2017-18	4,425	-0.09%
2016-17	4,429	-0.83%
2015-16	4,466	-1.96%

5. **LONG TERM PLANNING AND MAJOR INITIATIVES:** The Evesham Township School District has been faced with significant fiscal challenges in the past eight years due to state aid reductions connected to S2 legislation initiated in 2018-2019. Since then, ETSD's state aid has been reduced by over 50%. The state determined our district budget was $14.9 million below adequacy in Spring 2025. In Spring/Summer 2025, our district utilized the one-time unprecedented opportunity provided by the State to raise additional local tax levy to remedy this $14.9 million shortfall. Our district used this additional funding to preserve dozens of positions that would otherwise have been eliminated to balance the budget, and restored desperately needed positions cut in prior years' budgets during S2. In part as a result of these additional financial resources, our district embarked in Fall 2025 on a strategic planning process, facilitated by the NJ School Boards Association and open to all stakeholders, to determine a strategic vision, goals, and objectives for the next five years. This strategic vision, with its corresponding action plans, will be presented publicly in Spring 2026. In August 2025, the Board of Education approved two 2025-28 district goals, namely, expanding full-day preschool via Preschool Education Aid funding, and increasing opportunities for inclusion by building the capacity of staff to meet the needs of students in the general education classroom. The district continues to recognize the importance of community involvement and looks for ongoing opportunities to include input and feedback through various communications, meetings, and committees.

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

   As a recipient of federal and state financial assistance, the Evesham Township School District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the district management. As part of the Evesham Township School District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

7. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the Evesham Township School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund, when applicable. Project-length budgets are approved for capital improvements which are tracked 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 assignments of fund balance as of June 30, 2025.

8. **ACCOUNTING SYSTEM AND REPORTS:** The Evesham Township School District's accounting records reflect generally accepted accounting principles in the United States of America, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements", Note 1.

9. **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the basic financial statements, the Evesham Township School District continues to meet its responsibility for sound financial management.

10. **DEBT ADMINISTRATION:** As of June 30, 2025, the district has no outstanding debt.

11. **CASH MANAGEMENT:** The investment policy of the Evesham Township School District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The district requires all deposits of public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

12. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, workers compensation, professional liability, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found in report J-20.

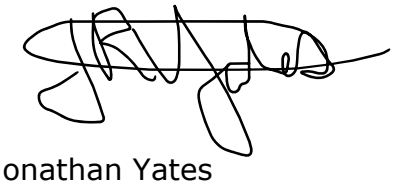
13. **OTHER INFORMATION:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was approved by the Board to complete this audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Requirements of Federal Grants, State Grants and State Aid.* The auditor's report on the general purpose financial statements and combined 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.

14. <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Evesham 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 operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Business Office staff.

Respectfully submitted,

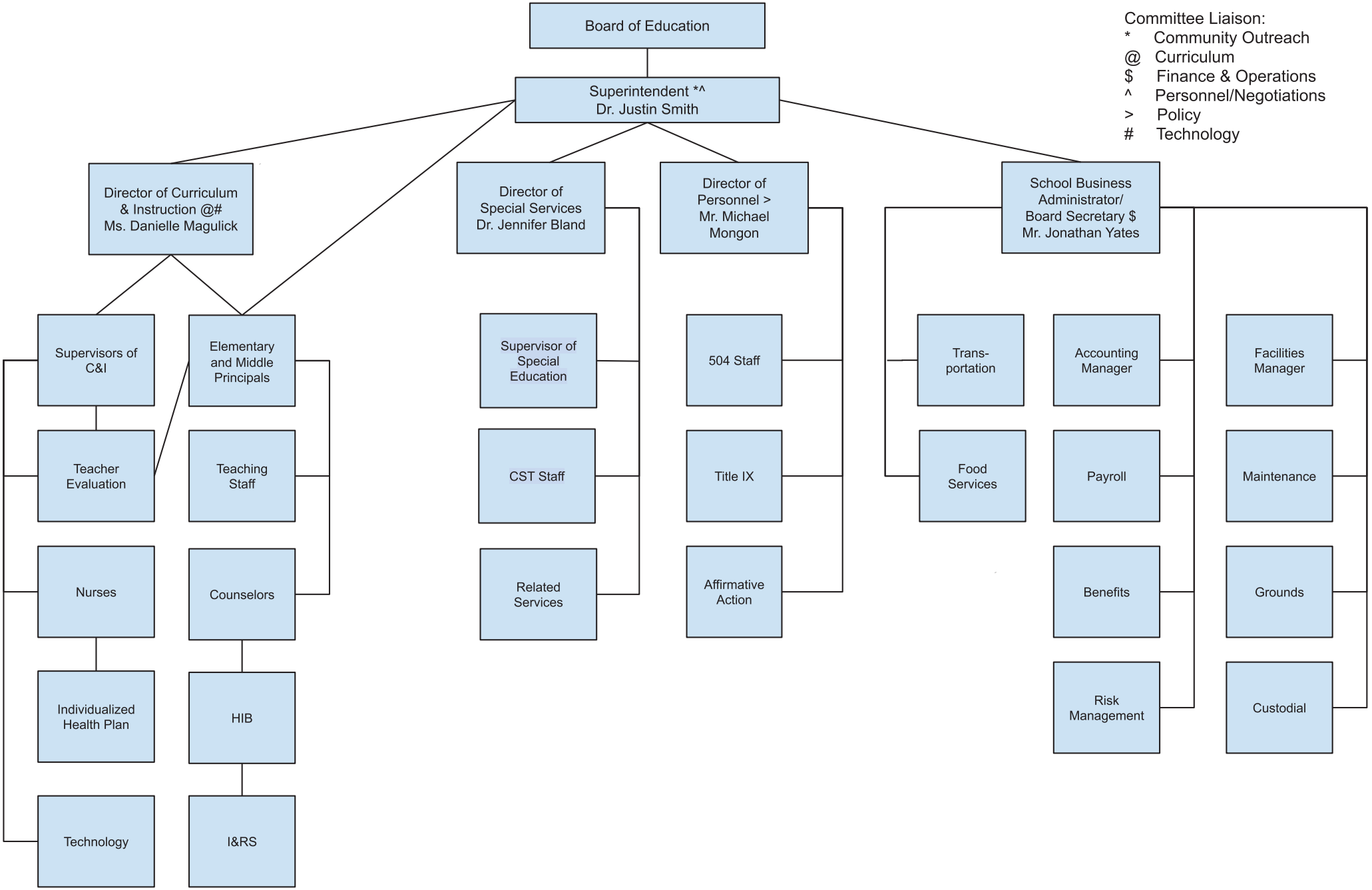


Dr. Justin Smith
Superintendent of Schools



Jonathan Yates
Business Administrator

EVESHAM TOWNSHIP SCHOOL DISTRICT, 2024 - 2025 (updated 10.24.24)



Evesham Township School District
Marlton, New Jersey

Roster of Officials
June 30, 2025

Board of Education	Term Expiration
Aneesh Kanthan, President	2027
David Bock, Vice President	2025
Tracy Fox	2025
William Thompson	2025
Jaron Brown	2026
Aiden DeMarsey	2026
Janis Knoll	2026
Terri Butrymowicz	2027
Kevin Peelman	2027

Other Officials

Dr. Justin Smith, Superintendent

Jonathan Yates, School Business Administrator/Board Secretary

Dr. Jennifer Bland, Director of Special Services

Danielle Magulick, Director of Curriculum & Instrution

Michael Mongon, Director of Personnel

Evesham Township School District
Marlton, New Jersey

Consultants and Advisors
June 30, 2025

Architect

Drew Dingler
The Design Collaborative
1940 Route 9 North
Cape May Court House, NJ 08210-1110

Independent Auditors

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043-2493

Attorney

Cooper Levenson
1125 Atlantic Avenue
Atlantic City, NJ 08401

Official Repositories

Republic Bank
2 Skeet Road
Medford, NJ 08055

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Evesham School District
County of Burlington
Marlton, New Jersey 08053

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

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

Restatement of Prior Period Financial Statements

Because of the implementation of GASB Statement No. 101, net position of governmental activities as of July 1, 2024 on the statement of activities has been restated, as discussed in note 20 to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 Township of Evesham School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2026 on our consideration of the Township of Evesham 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 Township of Evesham School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Evesham School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
January 14, 2026

REQUIRED SUPPLEMENTARY INFORMATION
PART I

The management's discussion and analysis of Township of Evesham School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2025 and 2024. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2025:

- The assets of the Township of Evesham School District exceeded its liabilities at the close of the fiscal year by $24,895,884 (net position).
- The School District's total net position decreased by $2,380,388. This decrease is primarily attributable to the Township of Evesham School District's increase in expenses over revenues.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of $6,251,238 an decrease of $4,313,651 in comparison with the prior fiscal year.
- At the end of the current fiscal year, unassigned fund balance for the general fund is $831,599, which is a decrease of $333,611 in comparison with the prior fiscal year.
- The Township of Evesham School District's had no bonded debt during FY 2025.
- The School District implemented GASBS 101, *Compensated Absences,* during the year ended June 30, 2025. A prior period adjustment of ($9,327,568) has been recorded and therefore Table 3 below is not consistent due to the change in accounting principle for implementation of GASBS 101, *Compensated Absences.*

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements

The government-wide statements report information about the School District as a whole using accounting methods similar to those used by the private-sector companies. The statement of net position includes all of the School District's assets and 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 School District's net position and how they have changed. Net position is the difference between the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources and is one way to measure the School District's financial health or position. An increase or decrease in the School District's net position is an indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall health or position of the School District, you need to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

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

- *Governmental activities* – The basic services, such as instruction for regular and special education, maintenance and operations, transportation and administration are included as government activities. Property taxes, state aid and fund balance appropriated finance most of these activities.

- *Business-type activities* – The School District charges fees to cover the costs of certain services such as food services and child care services. The childcare program was closed on June 30, 2024. The only open balance is a deficit that is being raised.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, focusing on the significant funds, not the School District as a whole. Funds are used by the School District to keep track of specific sources of funding and spending on particular programs.

The School District has two kinds of funds:

- *Governmental funds* – The School District's basic services are included in governmental funds, which detail cash and other financial assets and also identify balances that remain at year-end. Governmental funds statements provide a short-term view to determine whether more or less financial resources can be spent in subsequent years.

- *Proprietary funds* – These funds represent charges or fees for such activities as food services and child care services. The childcare program was closed on June 30, 2024. The only open balance is a deficit that is being raised.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

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

TABLE 1
Net Position

	June 30, 2025	June 30, 2024	Change	% Change
Assets:				
Current and Other Assets	$ 9,888,722	$ 14,593,357	$ (4,704,636)	-32.24%
Capital Assets	47,941,668	48,967,096	(1,025,428)	-2.09%
Total Assets	57,830,390	63,560,454	(5,730,064)	-9.02%
Deferred Outflows of Resources:				
Related to Pensions and OPEB	1,641,945	1,814,139	(172,194)	-9.49%
Liabilities:				
Long-Term Liabilities	25,715,807	18,813,809	6,901,998	36.69%
Other Liabilities	2,244,899	2,233,511	11,388	0.51%
Total Liabilities	27,960,706	21,047,320	6,913,386	32.85%
Deferred Inflow of Resources:				
Related to Pensions, OPEB & Leases	6,736,672	7,723,432	(986,760)	-12.78%
Net Position:				
Net Investment in Capital Assets	46,190,512	47,966,077	(1,775,565)	-3.70%
Restricted	4,287,597	7,618,838	(3,331,241)	-43.72%
Unrestricted (Deficit)	(25,582,225)	(18,981,074)	(6,601,150)	34.78%
Total Net Position	$ 24,895,884	$ 36,603,841	$ (11,707,956)	-31.99%

Table 2 provides an illustration of the impact that GASBS 68 and 71 had to the School District's Net Position.

TABLE 2
Statement of Net Position - Effect of Pension Related Items

	June 30, 2025	June 30, 2024	Change	% Change
Deferred Outflows Related to Pensions	$ 1,498,491	$ 1,612,361	$ (113,870)	-7.06%
Less: Net Pension Liability	(13,497,269)	(15,933,126)	2,435,857	15.29%
Less: Deferred Inflows Related to Pensions	(3,814,556)	(3,840,442)	25,886	0.67%
	$ (15,813,334)	$ (18,161,207)	$ 2,347,873	-12.93%

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

Table 3 reflects changes in net position for fiscal years 2025 and 2024.

TABLE 3
Change in Net Position

Revenues:	June 30, 2025	June 30, 2024	Change	% Change
Program Revenues:				
Charges for Services	$ 1,694,784	$ 3,667,512	$ (1,972,728)	-53.79%
Operating Grants and Contributions	13,076,631	12,612,578	464,053	3.68%
General Revenues:				
Property Taxes	70,892,083	68,231,071	2,661,012	3.90%
Grants and Contributions	7,781,006	7,875,925	(94,919)	-1.21%
Other	2,404,697	2,349,068	55,629	2.37%
Total Revenues	95,849,200	94,736,154	1,113,047	1.17%
Expenses:				
Instruction:				
Regular	21,350,415	21,905,441	(555,026)	-2.53%
Special Education	12,489,506	11,077,693	1,411,813	12.74%
Other Instruction	2,272,578	2,065,026	207,553	10.05%
Other Special Instruction	540,930	559,439	(18,508)	-3.31%
Tuition	4,396,186	4,190,220	205,966	4.92%
Student Services:				
Student and Instruction Related	14,210,967	12,006,651	2,204,316	18.36%
School Administrative Services	2,412,952	2,726,183	(313,231)	-11.49%
General and Business Administrative Services	2,249,408	2,343,262	(93,854)	-4.01%
Plant Operations and Maintenance	7,700,844	7,699,956	888	0.01%
Pupil Transportation	6,732,858	6,255,767	477,091	7.63%
Unallocated Benefits	19,484,613	20,516,992	(1,032,379)	-5.03%
Reimbursed TPAF Pension and Social Security	2,637,960	2,433,784	204,176	8.39%
Transfer to Charter Schools	19,810		19,810	100.00%
Interest on Long-Term Debt	64,167	3,822	60,345	1579.00%
Food Service	1,666,393	1,602,402	63,991	3.99%
Childcare Program		1,412,425	(1,412,425)	-100.00%
Total Expenses	98,229,588	96,799,063	1,430,525	1.48%
Increase (Decrease) in Net Position	(2,380,388)	(2,062,909)	(317,479)	15.39%
Beginning Net Position	36,603,841	38,666,750	(2,062,909)	-5.34%
Prior Period Adjustment	(9,327,568)		(9,327,568)	
Ending Net Position	$ 24,895,884	$ 36,603,841	$ (11,707,956)	-31.99%

The table above includes revenues and expenses related to Governmental Accounting Standards Board (GASB) Statement No. 75 for the 2025 and 2024 fiscal years.

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

Governmental Activities

In 2024-2025, Governmental Activities Revenues were $93,642,953 or 97.70% of total revenues.

In 2023-2024, Governmental Activities Revenues were $91,869,022 or 96.97% of total revenues.

The $1,773,931 increase in Governmental Activities Revenues from FY 2023-2024 to FY 2024-2025 was mainly related to the decrease in GASB 68 and GASB 75 revenues.

In 2024-2025, General Revenues - Property Taxes of $70,892,083 made up 73.96%, and General Revenues – Federal and State Aid of $7,660,078 made up 8.34% of total revenues.

In 2023-2024, General Revenues - Property Taxes of $68,231,071 made up 72.02%, and General Revenues – Federal and State Aid of $7,996,853 made up 8.31% of total revenues.

In 2024-2025, the School District's Governmental Activities expenditures increased by $2,778,960 or 2.96%. This increase was mainly the result of increases in enrollment and increases in instructional and support staff which in turn caused increases in OPEB and pension expenses as well as increases in student and instruction related services.

Business-Type Activities

In 2024-2025 Business-Type Activities Revenues were $2,206,247 or 2.30% of total revenues. In 2023-2024 Business-Type Activities Revenues were $2,867,132 or 3.03% of total revenues.

Charges for Services for Business-Type Activities were $1,119,687 in 2024-2025 compared to $2,325,760 in 2023-2024, an 51.86% decrease.

Expenses for Business-Type Activities were $1,666,53 in 2024-2025 compared to $3,014,828 in 2023-2024, a 44.73% decrease.

General Fund Budgeting Highlights

The final budgetary basis revenue estimate was $81,116,566, which was the same as the original budget. Actual revenues were $99,649,823.

The 2024-2025 General Fund Tax Levy was $70,892,083, an increase of $2,661,012 or 3.90% from the 2023-2024 General Fund Tax Levy of $68,231,071.

During fiscal year 2025, the School District budgeted revenue of $70,892,083 for property taxes (local tax levy), $7,412,948 for state aid and $203,214 of federal aid.

The School District also received $2,634,326 and $15,600,980 reimbursed T.P.A.F. Social Security Aid and on-behalf T.P.A.F. Medical, Pension Contributions, Long-term Disability Insurance and Non-Contributory Insurance, respectively. The Township of Evesham School District's expenditures also include the reimbursed TPAF Social Security Aid and On-behalf T.P.A.F. Pension, Medical, Pension Contributions, Long-term Disability Insurance and Non-Contributory Insurance of $2,634,326 and $15,600,980 respectively.

The final budgetary basis expenditure appropriation estimate was $88,282,001 which was $268,227 less than the original budget. Actual expenditures were $104,119,836.

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

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of $6,251,238, a decrease of $4,313,651 in comparison with the prior year.

Of the combined ending fund balances of $6,251,238, $952,527 constitutes unassigned fund balance. The remainder of fund balance of $5,298,711 is restricted or assigned for various purposes.

Proprietary Funds - As of the end of the current fiscal year, the School District's proprietary fund had $218,052 in restricted net position and $22,175 in unrestricted net position.

CAPITAL ASSETS

The Township of Evesham School District's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to $47,941,668 (net of accumulated depreciation and amortization). This investment in capital assets includes land, land improvements, buildings and improvements, and furniture, fixtures and equipment. There was a net decrease in the Township of Evesham School District's investment in capital assets for the current fiscal year of 2.09%. The net decrease was the result of depreciation and amortization expense. Table 4 reflects the capital assets.

TABLE 4
Capital Assets

Capital Assets (Net of Depreciation and Amortization):	June 30, 2025	June 30, 2024
Land	$ 9,930,682	$ 9,930,682
Land Improvements	313,541	314,884
Building and Improvements	34,470,539	36,178,950
Leased Assets - Equipment	269,359	339,023
Furniture, Fixtures and Equipment	2,957,548	2,203,559
Total Capital Assets	$ 47,941,668	$ 48,967,096

Depreciation and amortization expense was $2,994,497 for fiscal year ended 2025 and $3,032,515 for fiscal year ended 2024.

DEBT ADMINISTRATION

Long-term Debt - At the end of the current fiscal year, the Township of Evesham School District had no outstanding debt.

FACTORS ON THE DISTRICT'S FUTURE

For the 2024-2025 school year, the Township of Evesham School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources in the governmental activities. 73.96% of total revenue is from local tax levy and 8.00% of the Township of Evesham School District's revenue is from federal and state aid (restricted and not restricted).

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Township of Evesham School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/ Board Secretary at the Township of Evesham School District, 25 South Maple Avenue, Marlton, New Jersey 08053.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 5,089,133.66	$ 385,748.78	$ 5,474,882.44
Receivables (Note 4)	1,426,580.27	35,268.71	1,461,848.98
Leases Receivable (Note 5)	2,772,509.17		2,772,509.17
Restricted Cash and Cash Equivalents	121,576.39		121,576.39
Inventory (Note 6)		57,904.84	57,904.84
Capital Assets, net (Note 7)	47,723,615.71	218,052.23	47,941,667.94
Total Assets	57,133,415.20	696,974.56	57,830,389.76
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	1,498,491.00		1,498,491.00
Related to Other Post Employment Benefits (Note 10)	143,454.00		143,454.00
Total Deferred Outflows of Resources	1,641,945.00	-	1,641,945.00
LIABILITIES:			
Accounts Payable			
Related to Pensions	1,211,348.00		1,211,348.00
Other	569,650.27		569,650.27
Internal Balances	(413,454.95)	413,454.95	-
Security Deposits Payable	136,476.32		136,476.32
Payable to Other Governments	56,634.00		56,634.00
Accrued Interest	69,824.42		69,824.42
Unearned Revenue	36,746.30	43,292.04	80,038.34
Noncurrent Liabilities (Note 8):			
Due within One Year	2,650,705.20		2,650,705.20
Due beyond One Year	23,065,101.96		23,065,101.96
Total Liabilities	27,383,031.52	456,746.99	27,839,778.51
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	3,814,556.00		3,814,556.00
Related to Other Post Employment Benefits (Note 10)	149,607.00		149,607.00
Related to Leases (Note 5)	2,772,509.17		2,772,509.17
Total Deferred Inflow of Resources	6,736,672.17	-	6,736,672.17
NET POSITION:			
Net Investment in Capital Assets	45,972,459.64	218,052.23	46,190,511.87
Restricted for:			
Capital Projects	2,022,019.33		2,022,019.33
Unemployment Compensation	693,177.48		693,177.48
Student Activities	125,576.39		125,576.39
Other Purposes	1,446,823.87		1,446,823.87
Unrestricted (Deficit)	(25,604,400.20)	22,175.34	(25,582,224.86)
Total Net Position	$ 24,655,656.51	$ 240,227.57	$ 24,895,884.08

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 21,350,415.25	$ 116,639.94			$ (21,233,775.31)		$ (21,233,775.31)
Special Education	12,489,505.51	79,344.88	$ 1,706,876.40		(10,703,284.23)		(10,703,284.23)
Other Special Instruction	2,272,578.48				(2,272,578.48)		(2,272,578.48)
Other Instruction	540,930.17	271,243.01			(269,687.16)		(269,687.16)
Tuition	4,396,186.02		1,067,302.58		(3,328,883.44)		(3,328,883.44)
Support Services:							
Student and Instruction Related Services	14,210,967.26	107,869.27	1,942,973.94		(12,160,124.05)		(12,160,124.05)
School Administrative Services	2,412,952.37				(2,412,952.37)		(2,412,952.37)
General and Business Administrative Services	2,249,407.69				(2,249,407.69)		(2,249,407.69)
Plant Operations and Maintenance	7,700,844.16				(7,700,844.16)		(7,700,844.16)
Pupil Transportation	6,732,858.06				(6,732,858.06)		(6,732,858.06)
Unallocated Benefits	19,484,612.98		5,127,654.00		(14,356,958.98)		(14,356,958.98)
Reimbursed TPAF and Social Security	2,637,960.47		2,637,960.47				
Transfer to Charter Schools	19,810.00				(19,810.00)		(19,810.00)
Interest on Long Term Debt	64,166.94				(64,166.94)		(64,166.94)
Total Governmental Activities	96,563,195.36	575,097.10	12,482,767.40	-	(83,505,330.86)	-	(83,505,330.86)
Business-Type Activities:							
Food Service	1,666,392.85	1,119,686.97	593,863.56	-	-	$ 47,157.68	47,157.68
Total Government	$ 98,229,588.21	$ 1,694,784.07	$ 13,076,630.96	-	(83,505,330.86)	47,157.68	(83,458,173.18)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					70,892,083.00		70,892,083.00
Federal and State Aid Not Restricted					7,576,833.01		7,576,833.01
Federal and State Aid Restricted					204,172.50		204,172.50
Miscellaneous Income					2,386,226.67	18,469.84	2,404,696.51
Transfers					(474,226.40)	474,226.40	
Total General Revenues					80,585,088.78	492,696.24	81,077,785.02
Change in Net Position					(2,920,242.08)	539,853.92	(2,380,388.16)
Net Position (Deficit) -- July 1					36,903,466.88	(299,626.35)	36,603,840.53
Prior Period Adjustment					(9,327,568.29)	-	(9,327,568.29)
Net Position (Deficit) -- July 1 (Restated)					27,575,898.59	(299,626.35)	27,276,272.24
Net Position -- June 30					$ 24,655,656.51	$ 240,227.57	$ 24,895,884.08

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

FUND FINANCIAL STATEMENTS

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS:			
Cash and Cash Equivalents	$ 5,089,133.66	$ 121,576.39	$ 5,210,710.05
Receivables:			
Interfunds Receivable:			
Enterprise Funds	413,454.95		413,454.95
Special Revenue Fund	403,292.60		403,292.60
Receivables from Other Governments:			
Federal		177,578.87	177,578.87
State of NJ -- Extraordinary Aid	779,431.00		779,431.00
State of NJ -- FICA	125,576.02		125,576.02
State of NJ -- Nonpublic Transportation Aid	56,974.00		56,974.00
State of NJ		17,960.00	17,960.00
Other Receivables	97,674.40	103,995.33	201,669.73
Leases Prepaid	67,390.65		67,390.65
Total Assets	$ 7,032,927.28	$ 421,110.59	$ 7,454,037.87
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Security Deposit Payable	$ 136,476.32		$ 136,476.32
Accounts Payable:			
Payroll Deductions Payable	457,907.48		457,907.48
Unemployment Compensation Claims Payable	111,742.79		111,742.79
Interfunds Payable:			
General Fund		$ 403,292.60	403,292.60
Payable to State Government		56,634.00	56,634.00
Unearned Revenue		36,746.30	36,746.30
Total Liabilities	706,126.59	496,672.90	1,202,799.49
Fund Balances:			
Restricted:			
Capital Reserve	1,739,019.33		1,739,019.33
Capital Reserve - Designated for Subsequent Year's Expenditures	283,000.00		283,000.00
Emergency Reserve	54.48		54.48
Maintenance Reserve	1,446,769.39		1,446,769.39
Unemployment Compensation	693,177.48		693,177.48
Student Activities		125,576.39	125,576.39
Assigned:			
Other Purposes	1,011,114.38		1,011,114.38
Unassigned (Deficit)	1,153,665.63	(201,138.70)	952,526.93
Total Fund Balances (Deficit)	6,326,800.69	(75,562.31)	6,251,238.38
Total Liabilities and Fund Balances	$ 7,032,927.28	$ 421,110.59	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $124,978,141.45 and the accumulated depreciation and amortization is $77,254,525.74.	47,723,615.71
Long-term liabilities are not due and payable in the current period and are not reported as liabilities in the funds.	(25,715,807.16)
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(69,824.42)
Accounts Payable related to the April 1, 2026 Required PERS pension contribution that is not to be liquidated with current financial resources.	(1,211,348.00)
Deferred Outflows of Resources - Related to Pensions	1,498,491.00
Deferred Outflows of Resources - Other Post Employment Benefits	143,454.00
Deferred Inflows of Resources - Related to Pensions	(3,814,556.00)
Deferred Inflows of Resources - Other Post Employment Benefits	(149,607.00)
Net Position of governmental activities	$ 24,655,656.51

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

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

	General Fund	Special Revenue Fund	Total Governmental Funds
REVENUES:			
Local Tax Levy	$ 70,892,083.00		$ 70,892,083.00
Unrestricted Miscellaneous Revenues	2,853,454.50		2,853,454.50
Other Local Revenue		$ 195,053.64	195,053.64
State Sources	25,744,852.67	3,251,053.54	28,995,906.21
Federal Sources	67,286.81	1,761,741.80	1,829,028.61
Total Revenues	99,557,676.98	5,207,848.98	104,765,525.96
EXPENDITURES:			
Regular Instruction	20,698,735.66		20,698,735.66
Special Education Instruction	10,453,034.44	1,895,809.23	12,348,843.67
Other Special Instruction	2,272,578.48		2,272,578.48
Other Instruction	540,930.17		540,930.17
Tuition	3,210,744.54	1,185,441.48	4,396,186.02
Support Services and Undistributed Costs:			
Student and Instruction Related Services	11,977,119.05	2,158,040.22	14,135,159.27
School Administrative Services	2,412,952.37		2,412,952.37
Other Administrative Services	2,210,758.19		2,210,758.19
Plant Operations and Maintenance	6,695,960.81		6,695,960.81
Pupil Transportation	6,696,418.05		6,696,418.05
Unallocated Benefits	16,809,663.98	606,805.00	17,416,468.98
Reimbursed TPAF Pension and Social Security	18,235,306.47		18,235,306.47
Transfer to Charter Schools	19,810.00		19,810.00
Capital Outlay	1,885,823.85	83,245.00	1,969,068.85
Total Expenditures	104,119,836.06	5,929,340.93	110,049,176.99
Excess (Deficiency) of Revenues over Expenditures	(4,562,159.08)	(721,491.95)	(5,283,651.03)
OTHER FINANCING SOURCES (USES):			
Assets Acquired Under Financed Purchases	1,490,000.00		1,490,000.00
Transfers	(522,138.00)	522,138.00	
Transferred to Enterprise Fund	(520,000.00)		(520,000.00)
Total Other Financing Sources and Uses	447,862.00	522,138.00	970,000.00
Net Change in Fund Balances	(4,114,297.08)	(199,353.95)	(4,313,651.03)
Fund Balance -- July 1	10,441,097.77	123,791.64	10,564,889.41
Fund Balance (Deficit) -- June 30	$ 6,326,800.69	$ (75,562.31)	$ 6,251,238.38

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

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

Total Net Change in Fund Balances - Governmental Funds		$ (4,313,651.03)
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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.		
Depreciation and Amortization Expense	$ (2,968,746.09)	
Capital Outlays	1,969,068.85	
		(999,677.24)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, transfers, and donations).		45,773.60
Asset acquired under financed purchases do not effect the statement of net position, however, are reported as a financing source in the governmental funds.		(1,490,000.00)
Repayment of financed purchased leases 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.		670,199.23
Repayment of lease liability 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.		69,664.40
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 decrease in accrued interest is an addition in the reconciliation. (+)		(64,166.94)
In the statement of activities, post employment benefits other than pension are accrued regardless of when due. This accrued liability is not recorded In the governmental funds. The increase in accrued liability is a reduction in the reconciliation. (-)		(35,464.00)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) and interest on debt and leases 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. (-)		708,910.90
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		2,488,169.00
Change in Net Position of Governmental Activities		$ (2,920,242.08)

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Net Position
June 30, 2025

	Food Service	Child Care Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 385,748.78		$ 385,748.78
Accounts Receivable:			
State	1,695.54		1,695.54
Federal	27,431.07		27,431.07
Other	6,142.10		6,142.10
Inventories	57,904.84		57,904.84
Total Current Assets	478,922.33	-	478,922.33
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	1,269,427.03		1,269,427.03
Less Accumulated Depreciation	(1,051,374.80)		(1,051,374.80)
Total Noncurrent Assets	218,052.23	-	218,052.23
Total Assets	696,974.56	-	696,974.56
LIABILITIES:			
Interfund Accounts Payable:			
Due General Fund		$ 413,454.95	413,454.95
Unearned Revenue	43,292.04		43,292.04
Total Current Liabilities	43,292.04	413,454.95	456,746.99
Total Liabilities	43,292.04	413,454.95	456,746.99
NET POSITION:			
Net Investment in Capital Assets	218,052.23		218,052.23
Unrestricted (Deficit)	435,630.29	(413,454.95)	22,175.34
Total Net Position (Deficit)	$ 653,682.52	$ (413,454.95)	$ 240,227.57

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2025

	Food Service	Child Care Program	Total
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	$ 659,848.05		$ 659,848.05
School Breakfast Program	17,584.25		17,584.25
Daily Sales - Non-Reimbursable Programs	437,662.76		437,662.76
Special Functions	2,557.65		2,557.65
Miscellaneous	2,034.26		2,034.26
Total Operating Revenues	1,119,686.97	-	1,119,686.97
OPERATING EXPENSES:			
Salaries	653,936.63		653,936.63
Employee Benefits	54,170.17		54,170.17
General Supplies	55,042.66		55,042.66
Depreciation	25,751.23		25,751.23
Administrative Fee	46,010.00		46,010.00
Cost of Sales - Reimbursable Programs	628,691.53		628,691.53
Cost of Sales - Non-Reimbursable Programs	196,687.93		196,687.93
Miscellaneous	6,102.70		6,102.70
Total Operating Expenses	1,666,392.85	-	1,666,392.85
Operating Income / (Loss)	(546,705.88)	-	(546,705.88)
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	21,716.40		21,716.40
State School Breakfast Program	381.30		381.30
State Lunch Expanded Income Eligibility	2,750.86		2,750.86
State Breakfast Expanded Income Eligibility	205.92		205.92
State P-EBT Admin	321.50		321.50
Federal Sources:			
National School Lunch Program	414,065.61		414,065.61
National School Breakfast Program	32,173.56		32,173.56
Food Distribution Program	121,926.91		121,926.91
Federal P-EBT Admin	321.50		321.50
Interest Revenue	18,469.84		18,469.84
Total Nonoperating Revenues (Expenses)	612,333.40	-	612,333.40
Income (Loss) before Contributions and Transfers	65,627.52	-	65,627.52
Transfer from General Fund		$ 520,000.00	520,000.00
Transfer to Governmental Activities		(45,773.60)	(45,773.60)
Change in Net Position	65,627.52	474,226.40	539,853.92
Net Position (Deficit) -- Beginning	588,055.00	(887,681.35)	(299,626.35)
Net Position (Deficit) -- Ending	$ 653,682.52	$ (413,454.95)	$ 240,227.57

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Food Service	Child Care Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	$ 1,130,931.06		$ 1,130,931.06
Payments to Employees	(653,936.63)		(653,936.63)
Payments for Employee Benefits	(54,170.17)		(54,170.17)
Payments for Supplies and Services	(927,899.65)		(927,899.65)
Net Cash Provided by (used for) Operating Activities	(505,075.39)	-	(505,075.39)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	25,005.99		25,005.99
Federal Sources	556,912.35		556,912.35
Operating Subsidies and Transfers to Other Funds		$ (2,159,183.34)	(2,159,183.34)
Net Cash Provided by (used for) Non-Capital Financing Activities	581,918.34	(2,159,183.34)	(1,577,265.00)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue	18,469.84	-	18,469.84
Net Increase (Decrease) in Cash and Cash Equivalents	95,312.79	(2,159,183.34)	(2,063,870.55)
Cash and Cash Equivalents -- July 1	290,435.99	2,159,183.34	2,449,619.33
Cash and Cash Equivalents -- June 30	$ 385,748.78	$ -	$ 385,748.78
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	$ (546,705.88)	-	$ (546,705.88)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	25,751.23		25,751.23
(Increase) Decrease in Accounts Receivable	7,827.66		7,827.66
(Increase) Decrease in Inventories	4,635.17		4,635.17
Increase (Decrease) in Unearned Revenue	3,416.43		3,416.43
Total Adjustments	41,630.49	-	41,630.49
Net Cash Provided by (used for) Operating Activities	$ (505,075.39)	-	$ (505,075.39)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Food Distribution Program	$ 121,926.91	-	$ 121,926.91

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Evesham School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-Kindergarten through Eight at its eight schools. The School District has an approximate enrollment at June 30, 2025 of 4,558.

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

Component Units

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity,* as amended. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

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

Component Units (Cont'd)

Based upon the application of these criteria, the School District has determined that the following component unit is not significant and, therefore, has not been included in the basic financial statements:

Evesham Education Foundation
25 South Maple Avenue
Marlton, New Jersey 08053

Complete financial statements of the individual component units can be obtained from their administrative offices.

Government-wide and Fund Financial Statements

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

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

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

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

Child Care Fund - This fund accounts for the financial activity related to providing day care services for School District children.

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

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

Budgets / Budgetary Control

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

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

Budgets / Budgetary Control (Cont'd)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

Cash, Cash Equivalents and Investments

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

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

Cash, Cash Equivalents and Investments (Cont'd)

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

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

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

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

Tuition Receivable

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term.

Prepaid Expenses

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

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

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

Short-Term Interfund Receivables / Payables

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

Capital Assets

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

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

Description	Estimated Lives
Furniture, Fixtures and Equipment	3 - 15 Years
Buildings and Improvements	15 - 50 Years
Land Improvements	15 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

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

Tuition Payable

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

Unearned Revenue

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

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2025, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

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

Net Position

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

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

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

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

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

Fund Balance

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

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

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

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

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

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

Fund Balance (Cont'd)

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

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

Interfund Activity

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

Accounting Estimates

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Because of the implementation of GASB Statement No. 101, the School District has reported and disclosed compensated absences in accordance with the Statement (notes 8 and 14).

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

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvement*. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The Statement will become effective for the School District in the fiscal year ending June 30, 2026. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements.

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2025, the School District's bank balances of $7,482,714.26 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 6,713,112.97
Uninsured and uncollateralized	769,601.29
	$ 7,482,714.26

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of $1.00 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for the fiscal year is as follows:

Beginning Balance, July 1, 2024	$ 2,495,944.01
Increased by:	
Transfer of Surplus by June Board Resolution	1,000,000.00
Interest Earnings	54,146.32
	3,550,090.33
Decreased by:	
Withdrawals	(1,528,071.00)
Ending Balance, June 30, 2025	$ 2,022,019.33

The June 30, 2025 LRFP balance of local support costs of uncompleted projects at June 30, 2025 is $6,406,491.25. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

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

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

	Governmental Funds			Proprietary Funds		
Description	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities	Total
Federal Awards	$ -	$ 263,396.80	$ 263,396.80	$ 27,431.07	$ 27,431.07	$ 290,827.87
State Awards	961,981.02	17,960.00	979,941.02	1,695.54	1,695.54	981,636.56
Other	97,674.40	103,995.33	201,669.73	6,142.10	6,142.10	207,811.83
	$ 1,059,655.42	$ 385,352.13	$ 1,445,007.55	$ 35,268.71	$ 35,268.71	$1,480,276.26

Note 5: LEASES RECEIVABLE

The School District is reporting leases receivable of $2,772,509.17 at June 30, 2025. The School District reported lease revenue of $852,586.20 and interest revenue of $99,032.46 related to lease payments received during the fiscal year ended June 30, 2025. The leases are summarized as follows:

Lease Description	Lease Receivable	Lease Revenue	Lease Interest Revenue
Yale Lease	$1,723,347.54	$ 655,580.88	$ 64,017.68
Lenape Lease	365,797.17	148,436.04	13,682.77
Verizon Lease	138,650.52	11,791.44	4,358.50
Harvest Road Lease	231,813.39	16,508.04	7,190.03
T-Mobile Lease	312,900.55	20,269.80	9,783.48
	$2,772,509.17	$ 852,586.20	$ 99,032.46

Yale School Southeast, Inc. - On August 1, 2017 the District entered into a five year lease agreement with Yale School Southeast, Inc. The lease was extended for an additional five years. Based on this agreement, the District is receiving monthly payments through June 2028.

Lenape Regional School District - On July 1, 2018 the District entered into a four year building lease agreement with the Lenape Regional School District. The lease was extended for an additional 5 years. Based on this agreement, the District is receiving monthly payments through June 2027.

Verizon - On November 10, 2015 the District entered into a five year lease agreement with Verizon. The lease has four optional additional 5-year terms. Based on this agreement, the District is receiving monthly payments through November 2034.

Verizon (Harvest Road) - On March 4, 2016 the District entered into a five year lease agreement with Verizon. The lease has four optional additional 5-year terms. Based on this agreement, the District is receiving monthly payments through March 2035.

T-Mobile - On July 2, 2009 the District entered into a five year cell tower lease agreement with T-Mobile. The lease has five optional additional 5-year terms. Based on this agreement, the District is receiving monthly payments through July 2033.

Note 6: INVENTORY

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

Food	$	34,365.41
Supplies		23,539.43
	$	57,904.84

Note 7: CAPITAL ASSETS

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

	Balance July 1, 2024	Additions	Transfers	Retirements	Balance June 30, 2025
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	$ 9,930,681.73	-	-	-	$ 9,930,681.73
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	12,174,386.09	$ 1,542,775.59	$ 271,847.85	$ (346,437.23)	13,642,572.30
Buildings and Improvements	98,077,628.46	399,373.26			98,477,001.72
Land Improvements	2,499,552.78	26,920.00			2,526,472.78
Total Capital Assets, being Depreciated:	112,751,567.33	1,969,068.85	271,847.85	(346,437.23)	114,646,046.80
Total Capital Assets, Cost	122,682,249.06	1,969,068.85	271,847.85	(346,437.23)	124,576,728.53
Less Accumulated Depreciation:					
Furniture, Fixtures and Equipment	(10,260,404.61)	(544,982.88)	(226,074.25)	346,437.23	(10,685,024.51)
Buildings and Improvements	(61,898,678.74)	(2,325,836.41)			(64,224,515.15)
Land Improvements	(2,184,669.26)	(28,262.40)			(2,212,931.66)
Total Accumulated Depreciation	(74,343,752.61)	(2,899,081.69)	(226,074.25)	346,437.23	(77,122,471.32)
Total Capital Assets, being Depreciated, Net Excluding Lease Assets	38,407,814.72	(930,012.84)	45,773.60	-	37,523,575.48
Total Capital Assets, Net Excluding Lease Assets	48,338,496.45	(930,012.84)	45,773.60	-	47,454,257.21
Lease Assets:					
Equipment	401,412.92	-	-		401,412.92
Less Accumulated Amortization:					
Lease Assets:					
Equipment	(62,390.02)	(69,664.40)	-	-	(132,054.42)
Total Lease Assets, net	339,022.90	(69,664.40)	-	-	269,358.50
Governmental Activities Capital Assets, Net	$ 48,677,519.35	$ (999,677.24)	$ 45,773.60	-	$ 47,723,615.71

	Balance July 1, 2024	Additions	Transfers	Retirements	Balance June 30, 2025
Business-Type Activities:					
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	$ 1,269,427.03				$ 1,269,427.03
Less Accumulated Depreciation	(1,025,623.57)	$ (25,751.23)			(1,051,374.81)
Business-Type Activities Capital Assets, Net	$ 243,803.46	$ (25,751.23)	-	-	$ 218,052.22

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

Governmental Activities:	
Instruction - Regular	$ 1,062,675.19
Instruction - Special	405,559.60
Instruction Related Services	75,807.99
Transportation	231,112.05
General and Business Administrative Services	122,220.57
Plant Operations and Maintenance	1,071,370.69
Total Depreciation and Amortization Expense - Governmental Activities	$ 2,968,746.09
Business-Type Activities:	
Food Service	$ 25,751.23
Total Depreciation Expense - Business-Type Activities	$ 25,751.23

Note 8: LONG-TERM LIABILITIES

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

	(Restated) Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Net Pension Liability	$ 15,933,126.00	$ 2,991,046.00	$ (5,426,903.00)	$ 13,497,269.00	
Lease Liability	339,022.90		(69,664.40)	269,358.50	$ 79,107.36
Financed Purchases	661,996.80	1,490,000.00	(670,199.23)	1,481,797.57	578,227.42
Other Post Employment Benefits	531,989.00	31,598.00	(63,057.00)	500,530.00	
Compensated Absences	10,675,242.43		(708,390.34) *	9,966,852.09	1,993,370.42
Governmental Activities Long-Term Liabilities	$ 28,141,377.13	$ 4,512,644.00	$ (6,938,213.97)	$ 25,715,807.16	$2,650,705.20

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

Net pension liability, lease liabilities, financed purchases, and other postemployment benefits are liquidated by the general fund.

Bonds Payable – The District has no outstanding serial bonds payable as of June 30, 2025.

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

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2025, the School District has the following financed purchase agreements in place:

Nine Hundred and Ninety (990) Chromebooks and Two (2) School Buses with a total cost of $627,000. The agreement is for a term of three (3) years with an interest rate of 4.07%. The final maturity of the financed purchase is March 1, 2026.

Four (4) 2025 Blue Bird 39 Passenger School Buses with a total cost of $600,000. The agreement is for a term of five (5) years with an interest rate of 4.39%. The final maturity of the financed purchase is July 2, 2029.

One (1) EzMark Mower, Nine Hundred and Ninety (990) Chromebooks, and One (1) 54 Passenger Blue Bird School Bus with a total cost of $890,000. The agreement is for a term of four (4) years with an interest rate of 4.13%. The final maturity of the financed purchase is March 1, 2029.

Note 8: LONG-TERM LIABILITIES (CONT'D)

Financed Purchases (Cont'd) - The following is a schedule of the remaining future minimum payments under the financed purchases, and the present value of the net minimum payments at June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 578,227.42	$ 56,369.86	$ 634,597.28
2027	378,494.61	34,348.34	412,842.95
2028	394,605.46	18,237.49	412,842.95
2029	130,470.08	4,311.22	134,781.30
	$ 1,481,797.57	$ 113,266.91	$ 1,595,064.48

Financed purchases are depreciated in a manner consistent with the School District's deprecation policy for owned assets.

Compensated Absences - Refer to note 14 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 9. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Other Postemployment Benefits - For details on other postemployment benefits, refer to note 10. The School District's contributions to the postemployment benefits plan are budgeted and paid from the general fund.

Lease Liabilities - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis

The School District leased seventy-five (75) copiers for the district's use, beginning on July 1, 2023 for a term of five years at a fixed interest rate of 4.00%. This lease is not renewable and the School District will not acquire the copiers at the end of the five years.

Annual requirements to amortize lease obligations and related interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 79,107.36	$ 9,356.76	$ 88,464.12
2027	89,457.64	6,005.83	95,463.47
2028	100,793.50	2,223.12	103,016.62
Total	$ 269,358.50	$ 17,585.71	$ 286,944.21

Lease liabilities are amortized in a manner consistent with the School District's deprecation policy for owned assets.

Note 9: PENSION PLANS

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

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

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

General Information about the Pension Plans

Plan Descriptions

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

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

Note 9: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

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

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

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

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

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

Contributions

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025 was 33.60% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2025 because of the 100.00% special funding situation with the State of New Jersey.

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $12,355,721.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $2,851,497.73.

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

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025 was 17.35% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2024, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025 was $1,351,630.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $538,668.17.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2025 was .62% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025 was $43,515.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2024 was $49,689.00.

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

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

For the fiscal year ended June 30, 2025, employee contributions totaled $372,194.51, and the School District recognized pension expense, which equaled the required contributions, of $170,469.59. There were no forfeitures during the fiscal year.

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

Teachers' Pension and Annuity Fund

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

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

Proportionate Share of Net Pension Liability	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	141,285,593.00
	$ 141,285,593.00

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. For the June 30, 2024 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2024 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .2858579430%, which was a decrease of .0167466214% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2024 measurement date, was ($515,388.00).

Note 9: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System

Pension Liability - At June 30, 2025, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of $13,497,269.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the School District's proportion was .0993319369%, which was a decrease of .0106702340% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the School District recognized pension (benefit) expense of ($1,136,539.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2024 measurement date.

For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2024 measurement date, was $43,515.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between Expected and Actual Experience	$ 270,375.00	$ 35,933.00
Changes of Assumptions	16,768.00	153,568.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	625,831.00
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	-	2,999,224.00
Contributions Subsequent to the Measurement Date	1,211,348.00	-
	$ 1,498,491.00	$ 3,814,556.00

Note 9: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of $1,211,348.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2026	$ (1,756,073.00)
2027	(315,517.00)
2028	(938,810.00)
2029	(495,332.00)
2030	(21,681.00)
	$ (3,527,413.00)

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

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

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions

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

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

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

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

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

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

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2024 measurement date are summarized in the following table:

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

Discount Rate -

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

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate (Cont'd) -

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

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

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2024, the Plan's measurement date, attributable to the School District is $0.00. The following, however, presents the net pension liability of the State as of June 30, 2024 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ -	$ -	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	167,937,929.00	141,285,593.00	118,839,288.00
	$ 167,937,929.00	$ 141,285,593.00	$ 118,839,288.00

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	$ 17,934,552.00	$ 13,497,269.00	$ 9,721,166.00

Note 9: PENSION PLANS (CONT'D)

Pension Plan Fiduciary Net Position

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

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

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

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

General Information about the OPEB Plan (Cont'd)

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

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

Total Non-Employer OPEB Liability

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2025 was $219,951,857.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .3687334988%, which was a decrease of .0020163866% from its proportion measured as of June 30, 2023.

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

Salary Increases -

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

* based on service years

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

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

Total Non-Employer OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd) -

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

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

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

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

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2024		$ 194,130,825.00
Changes for the Year:		
Service Cost	$ 6,313,436.00	
Interest Cost	7,240,294.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	1,152,171.00	
Changes in Assumptions	16,455,324.00	
Member Contributions	189,337.00	
Gross Benefit Payments	(5,529,530.00)	
Net Changes		25,821,032.00
Balance at June 30, 2025		$ 219,951,857.00

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

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

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

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

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

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 257,610,731.00	$ 219,951,857.00	$ 189,666,306.00

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 183,221,498.00	$ 219,951,857.00	$ 267,795,573.00

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

OPEB Expense - For the fiscal year ended June 30, 2025, the School District recognized $5,036,237.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2024 measurement date.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 23,521,260.00	$ 41,075,831.00
Changes of Assumptions	36,891,706.00	43,003,942.00
Changes in Proportion	1,672,162.00	5,156,044.00
	$ 62,085,128.00	$ 89,235,817.00

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

Fiscal Year Ending June 30,	
2026	$ (8,516,651.00)
2027	(7,248,005.00)
2028	(3,811,592.00)
2029	408,387.00
2030	(6,020,812.00)
Thereafter	(1,962,016.00)
	$ (27,150,689.00)

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

B. HEALTH AND WELFARE POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan Description - The School District's defined benefit OPEB plan (the "Plan") provides OPEB for all permanent full-time administrative and custodial employees of the School District. The Plan is a single-employer defined benefit OPEB plan and is administered by the School District. The Board of Education of the School District has the authority to establish and amend the benefit terms and financing requirements of the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions.*

Benefits Provided - The Plan provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 55 percent (55%) of health insurance premiums for non-Medicare-eligible retirees and 55 percent (55%) of supplemental health insurance premiums for Medicare-eligible retirees. The Plan also provides all retirees with $5,000.00 of life insurance benefits.

Employees Covered by Benefit Terms - As of June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	7
Active Employees	16
Total	23

Total OPEB Liability

The School District's total OPEB liability of $500,530.00 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00% Annually
Discount Rate	4.81%
Healthcare Cost Trend Rates	6.00%
Retirees' Share of Benefit-Related Costs	None

The discount rate was based on the 20-Bond General Obligation (GO) Index.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONT'D)

B. HEALTH AND WELFARE POST-RETIREMENT BENEFITS (CONT'D)

Total OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd) -

Mortality rates were based on the following:

Pre-Retirement - RP-2010 Headcount-Weighted Healthy White-Collar Employee Male / Female Mortality Projected with Scale MP-2021

Post-Retirement - RP-2010 Headcount-Weighted Healthy White-Collar Annuitant Male / Female Mortality Projected with Scale MP-2021

Disabled - RP-2010 Headcount-Weighted Disabled Retiree Male / Female Mortality Projected with Scale MP-2021

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2024 – June 30, 2025.

Changes in Total OPEB Liability -

Balance at June 30, 2024		$ 531,989
Changes for the Year:		
Service Cost	$ 8,971	
Interest Cost	22,627	
Benefit Payments	(6,982)	
Actuarial Assumption Changes	(22,251)	
Actuarial Demographic Gains	(33,824)	
Net Changes		(31,459)
Balance at June 30, 2025		$ 500,530

Changes of assumptions and other inputs reflect a change in the discount rate from 4.37 percent (4.37%) in 2024 to 4.81 percent (4.81%) in 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage-point lower (3.81 percent) or 1-percentage-point higher (5.81 percent) than the current discount rate:

	June 30, 2025		
	1.00% Decrease (3.81%)	Current Discount Rate (4.81%)	1.00% Increase (5.81%)
Total OPEB Liability	$ 538,741	$ 500,530	$ 465,011

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONT'D)

B. HEALTH AND WELFARE POST-RETIREMENT BENEFITS (CONT'D)

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00 percent decreasing to 5.00 percent) or 1-percentage-point higher (6.0 percent increasing to 7.00 percent) than the current healthcare cost trend rates:

	June 30, 2025		
	1.00% Decrease (6.00% decreasing to 5.00%)	Healthcare Cost Trend Rates (6.00%)	1.00% Increase (6.00% increasing to 7.00%)
Total OPEB Liability	$ 460,645	$ 500,530	$ 544,444

For the fiscal year ended June 30, 2025, the School District recognized OPEB expense of $42,446.00. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	$ 143,454	-
Changes of Actuarial Gains	-	$ 149,607
	$ 143,454	$ 149,607

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

Fiscal Year Ending June 30,	
2,026	10,850
2,027	(726)
2,028	4,732
2,029	(21,009)
2,030	-
	(6,153)

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $11,846,035.00, $144,945.00, $3,461,421.00, and $3,634.00, respectively.

Note 12: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

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

					Ending Fund Balance	
Fiscal Year Ended June 30,	School District Contributions	Employee Contributions	Interest Income	Claims Incurred	Claims Payable	Restricted Fund Balance
2025	$ -	$ 105,863.43	$ 39,648.76	$ 169,018.37	$ 111,742.79	$ 693,177.48
2024	-	98,640.75	30,625.70	94,965.53	174,897.73	653,528.72
2023	39,210.38	84,718.37	20,192.33	115,247.12	171,222.51	622,903.02

Self-Insurance Plan – The School District has adopted a plan of self-insurance for prescription benefits. At June 30, 2025, there is no liability balance. The District funds the plan on a pay-as-you-go basis.

Joint Insurance Fund - The School District is a member of the Burlington County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Property, Inland Marine and Automobile Physical Damage
Boiler and Machinery
Crime
General and Automobile Liability
Worker's Compensation
Educator's Legal Liability
Pollution Legal Liability
Cyber Liability
Crisis Protection & Disaster Management Services

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

Note 12: RISK MANAGEMENT (CONT'D)

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Burlington County Municipal Joint Insurance Fund
P.O. Box 489
Marlton, New Jersey 08053

Note 13: DEFERRED COMPENSATION

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

Corebridge Financial (AIG Retirement Services)
Lincoln Investment
Equitable Advisors (Formerly AXA Equitable)
Met Life
VOYA Financial

Note 14: COMPENSATED ABSENCES

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2025, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was $9,966,852.09 and $0.00, respectively.

Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Fund	Interfunds Receivable	Interfunds Payable
General	$ 816,747.55	
Special Revenue		$ 403,292.60
Proprietary		413,454.95
	$ 816,747.55	$ 816,747.55

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

Transfers -

	Transfer In:	
	Governmental Funds	Enterprise Fund
	Special Revenue	Food Service
Transfer Out:	Fund	Fund
General Fund	$ 522,138.00	$ 520,000.00

As a result of the School District's decision to discontinue operations related to the Child Care fund, the general fund made an equity transfer in the amount of $520,000.00 in order to liquidate certain balances in the Child Care fund. Due to Child Care fund discontinuing operations, $45,773.60 of business-type activities, net capital assets were transferred to the governmental type activities net capital assets (see note 5). In addition, the general fund budgeted and transferred $522,138.00 to the special revenue fund for the local contribution to the preschool education aid program.

Note 16: CONTINGENCIES

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

Litigation - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 17: CONCENTRATIONS

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

Note 18: FUND BALANCES

RESTRICTED

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

General Fund

For Capital Reserve Account - As of June 30, 2025, the balance in the capital reserve account is $2,022,019.33, consisting of $280,000.00 designated for utilization in the 2025-26 budget and $1,739,019.33 remaining as restricted. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Emergency Reserve - As of June 30, 2025, the balance in the emergency reserve is $54.48. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The balance of the restricted fund balance is not permitted to exceed $250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of $1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation, or both. Withdrawals from the emergency reserve require approval by the Commissioner.

For Maintenance Reserve Account - As of June 30, 2025, the balance in the maintenance reserve account is $1,446,769.39. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2025 a restricted fund balance from employer contributions in the amount of $693,177.48 for future unemployment claims.

Special Revenue Fund

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2025 is $125,576.39.

ASSIGNED

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

General Fund

Other Purposes - As of June 30, 2025, the School District had $1,011,114.38 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Note 18: FUND BALANCES (CONT'D)

UNASSIGNED

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

General Fund - As of June 30, 2025, $1,153,665.63 of general fund balance was unassigned.

Special Revenue Fund - As of June 30, 2025, the fund balance of the special revenue fund was a deficit of ($201,138.70), thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of ($75,562.31) is less than the last state aid payments.

Note 19: TAX ABATEMENTS

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

The Township of Evesham has entered into various property tax abatement agreements with properties having aggregate assessed valuations of $95,295,500.00. Based on the School District's 2025 certified tax rate of $1.503, abated taxes totaled $1,432,291.37.

Note 20: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

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

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2024	$ 36,903,466.88
Prior Period Adjustments:	
Implementation of GASB Statement No. 101:	
Noncurrent Liabilities:	
Compensated Absences	(9,327,568.29)
Net Position as Restated, July 1, 2024	$ 27,575,898.59

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 70,892,083.00	-	$ 70,892,083.00	$ 70,892,083.00	-
Tuition From Other LEAs Within the State	42,750.00	-	42,750.00	79,344.88	$ 36,594.88
Interest Earned on Capital Reserve Funds	700.00	-	700.00	50,463.19	49,763.19
Interest Earned on Emergency Reserve Funds	-	-	-	2.66	2.66
Interest Earned on Maintenance Reserve Funds	600.00	-	600.00	22,083.35	21,483.35
Unrestricted Miscellaneous Revenues	2,564,271.00	-	2,564,271.00	2,701,560.42	137,289.42
Total - Local Sources	73,500,404.00	-	73,500,404.00	73,745,537.50	245,133.50
State Sources:					
Categorical Transportation Aid	546,377.00	-	546,377.00	546,377.00	-
Special Education Aid	3,024,808.00	-	3,024,808.00	3,024,808.00	-
Equalization Aid	2,801,588.00	-	2,801,588.00	2,801,588.00	-
Security Aid	381,844.00	-	381,844.00	381,844.00	-
Stabilized School Budget Aid	8,331.00	-	8,331.00	8,331.00	-
Capital State Aid	-	-	-	2,000.00	2,000.00
Excess Non-Public Transportation Aid	-	-	-	56,974.00	56,974.00
Extraordinary Aid	650,000.00	-	650,000.00	779,431.00	129,431.00
State Reimbursement for Menstrual Products	-	-	-	339.00	339.00
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,634,326.47	2,634,326.47
On-behalf TPAF Medical Contributions (non-budgeted)	-	-	-	3,461,421.00	3,461,421.00
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	11,990,980.00	11,990,980.00
On-behalf TPAF Non-Contributory Insurance (non-budgeted)	-	-	-	144,945.00	144,945.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)	-	-	-	3,634.00	3,634.00
Total - State Sources	7,412,948.00	-	7,412,948.00	25,836,998.47	18,424,050.47
Federal Sources:					
SEMI Medicaid Reimbursement	203,214.00	-	203,214.00	67,286.81	(135,927.19)
Total Revenues	81,116,566.00	-	81,116,566.00	99,649,822.78	18,533,256.78

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
GENERAL CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Local Contribution - Trans to Special Rev - Inclusion	-	$ 522,138.00	$ 522,138.00		$ 522,138.00
Kindergarten	$ 3,073,027.00	(1,373,605.33)	1,699,421.67	$ 1,379,369.87	320,051.80
Grades 1 - 5	10,987,203.00	184,489.32	11,171,692.32	11,171,692.32	-
Grades 6 - 8	6,947,444.00	(113,239.00)	6,834,205.00	6,833,533.38	671.62
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000.00	38,542.70	63,542.70	63,542.70	-
Purchased Professional/Educational Services	45,654.00	5,981.00	51,635.00	51,635.00	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	168,823.00	131,182.76	300,005.76	69,612.50	230,393.26
Purchased Professional/Educational Services	25,000.00	-	25,000.00	2,987.00	22,013.00
Other Purchased Services	600,456.00	44,318.00	644,774.00	552,568.40	92,205.60
General Supplies	483,614.92	193,247.71	676,862.63	573,794.49	103,068.14
Total Regular Programs	22,356,221.92	(366,944.84)	21,989,277.08	20,698,735.66	1,290,541.42
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	990,445.00	(158,123.72)	832,321.28	803,136.37	29,184.91
Other Salaries for Instruction	298,934.00	(25,055.28)	273,878.72	273,878.72	-
General Supplies	4,371.98	-	4,371.98	1,494.96	2,877.02
Total - Learning and/or Language Disabilities	1,293,750.98	(183,179.00)	1,110,571.98	1,078,510.05	32,061.93
					-
Emotional Regulation Impairment					
Salaries of Teachers	278,967.00	119,109.94	398,076.94	398,076.94	-
Other Salaries for Instruction	256,139.00	(30,635.00)	225,504.00	214,443.35	11,060.65
General Supplies	1,818.00	-	1,818.00	345.93	1,472.07
Textbooks	192.00	-	192.00	-	192.00
Total - Emotional Regulation Impairment	537,116.00	88,474.94	625,590.94	612,866.22	12,724.72

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Special Education(Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	$ 824,285.00	$ (100,100.00)	$ 724,185.00	$ 722,082.02	$ 2,102.98
Other Salaries for Instruction	504,130.00	(168,651.00)	335,479.00	281,245.23	54,233.77
General Supplies	12,945.00	-	12,945.00	9,494.19	3,450.81
Total - Multiple Disabilities	1,341,360.00	(268,751.00)	1,072,609.00	1,012,821.44	59,787.56
Resource Room/Center:					
Salaries of Teachers	5,302,187.00	(575,990.31)	4,726,196.69	4,695,525.24	30,671.45
Other Salaries for Instruction	393,936.00	377,122.89	771,058.89	771,058.23	0.66
General Supplies	21,358.00	(290.00)	21,068.00	14,909.78	6,158.22
Total - Resource Room/Center	5,717,481.00	(199,157.42)	5,518,323.58	5,481,493.25	36,830.33
Autism:					
Salaries of Teachers	813,864.00	1,576.37	815,440.37	815,340.37	100.00
Other Salaries for Instruction	331,378.00	(90,965.00)	240,413.00	228,317.34	12,095.66
General Supplies	3,042.00	-	3,042.00	1,765.49	1,276.51
Total - Autism	1,148,284.00	(89,388.63)	1,058,895.37	1,045,423.20	13,472.17
Preschool Disabilities - Part-Time:					
Salaries of Teachers	681,420.00	(181,073.00)	500,347.00	438,025.98	62,321.02
Other Salaries for Instruction	337,596.00	87,544.77	425,140.77	425,140.77	-
General Supplies	5,141.00	29,207.23	34,348.23	33,539.13	809.10
Total - Preschool Disabilities - Part-Time	1,024,157.00	(64,321.00)	959,836.00	896,705.88	63,130.12
Preschool Disabilities - Full-Time:					
Salaries of Teachers	70,677.00	59,400.00	130,077.00	130,074.00	3.00
Other Salaries for Instruction	130,786.00	64,354.49	195,140.49	195,140.40	0.09
Total - Preschool Disabilities - Full-Time	201,463.00	123,754.49	325,217.49	325,214.40	3.09

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Basic Skills/Remedial:					
Salaries of Teachers	$ 1,307,480.00	$ (140,160.84)	$ 1,167,319.16	$ 1,165,251.20	$ 2,067.96
Other Salaries for Instruction	662,699.00	151,620.00	814,319.00	813,083.33	1,235.67
General Supplies	5,300.00	-	5,300.00	4,321.17	978.83
Total - Basic Skills/Remedial	1,975,479.00	11,459.16	1,986,938.16	1,982,655.70	4,282.46
Bilingual Education:					
Salaries of Teachers	258,231.00	37,430.00	295,661.00	283,009.48	12,651.52
Other Salaries for Instruction	20,080.00	(9,000.00)	11,080.00	6,913.30	4,166.70
General Supplies	300.00	-	300.00	-	300.00
Total - Bilingual Education	278,611.00	28,430.00	307,041.00	289,922.78	17,118.22
School Sponsored Cocurricular Activities - Instruction:					
Salaries	477,302.00	27,738.59	505,040.59	501,217.65	3,822.94
Supplies and Materials	15,149.00	(72.00)	15,077.00	11,315.52	3,761.48
Other Objects	22,640.00	7,522.00	30,162.00	28,397.00	1,765.00
Total - School Sponsored Cocurricular Activities - Instruction	515,091.00	35,188.59	550,279.59	540,930.17	9,349.42
Total - Instruction	36,389,014.90	(884,434.71)	35,504,580.19	33,965,278.75	1,539,301.44
Undistributed Expenditures - Instruction					
Tuition to Other LEAs within State-Regular	82,637.39	(10,617.00)	72,020.39	27,246.14	44,774.25
Tuition to Other LEAs within State-Special	96,913.59	41,837.98	138,751.57	105,837.00	32,914.57
Tuition to CSSD & Reg. Day Schools	675,252.00	(11,299.76)	663,952.24	663,952.24	-
Tuition to Private School for the Disabled within State	2,468,306.00	127,316.78	2,595,622.78	2,413,709.16	181,913.62
Total Undistributed Expenditures - Instruction	3,323,108.98	147,238.00	3,470,346.98	3,210,744.54	259,602.44

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Undistributed Expenditures - Attendance and Social Work:					
Salaries	$ 73,744.00	$ (29,119.27)	$ 44,624.73	$ 29,723.48	$ 14,901.25
Health Services:					
Salaries	758,187.00	(126,293.73)	631,893.27	629,515.58	2,377.69
Purchased Professional and Technical Services	14,400.00	17,600.00	32,000.00	30,625.00	1,375.00
Other Purchased Services	500.00	-	500.00	262.50	237.50
Supplies and Materials	26,134.34	(2,395.00)	23,739.34	20,416.15	3,323.19
Other Objects	1,610.00	-	1,610.00	1,582.80	27.20
Total Health Services	800,831.34	(111,088.73)	689,742.61	682,402.03	7,340.58
Other Support Services-Students-Related Services:					
Salaries	1,624,178.00	95,251.33	1,719,429.33	1,716,628.33	2,801.00
Purchased Professional - Educational Services	1,818,724.00	(150,616.19)	1,668,107.81	1,451,351.80	216,756.01
Supplies and Materials	32,300.00	-	32,300.00	26,322.33	5,977.67
Other Objects	750.00	-	750.00	-	750.00
Total - Other Support Services-Students-Related Services	3,475,952.00	(55,364.86)	3,420,587.14	3,194,302.46	226,284.68
Other Support Services - Students - Extraordinary Services					
Salaries	1,812,744.00	52,311.16	1,865,055.16	1,864,797.92	257.24
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	855,915.00	83,080.10	938,995.10	938,995.10	-
Other Purchased Prof. and Tech. Services	25,850.00	-	25,850.00	25,850.00	-
Supplies and Materials	9,569.00	-	9,569.00	6,761.57	2,807.43
Total Other Support Services - Students - Regular	891,334.00	83,080.10	974,414.10	971,606.67	2,807.43
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	2,315,225.00	(270,106.68)	2,045,118.32	2,020,678.90	24,439.42
Salaries of Secretarial and Clerical Assistants	113,575.00	5.00	113,580.00	113,580.00	-
Other Purchased Professional and Technical Services	104,857.00	(10,005.00)	94,852.00	70,768.64	24,083.36
Miscellaneous Purchased Services	17,938.00	(1,000.00)	16,938.00	8,344.77	8,593.23
Supplies and Materials	17,050.00	-	17,050.00	16,437.16	612.84
Total Other Support Services - Students - Special Services	2,568,645.00	(281,106.68)	2,287,538.32	2,229,809.47	57,728.85

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Improvement of Instruction Services/Other Support					
Services - Instructional Staff:					
Salaries of Supervisor of Instruction	$ 650,193.00	-	$ 650,193.00	$ 636,988.63	$ 13,204.37
Salaries of Other Professional Staff	132,892.00	$ (3,310.29)	129,581.71	129,581.71	-
Salaries of Secretarial and Clerical Assistants	213,365.00	-	213,365.00	168,942.24	44,422.76
Other Purchased Services	14,076.00	-	14,076.00	12,295.56	1,780.44
Supplies and Materials	9,510.07	0.71	9,510.78	9,449.21	61.57
Other Objects	22,128.00	-	22,128.00	7,128.00	15,000.00
Total Improvement of Instruction Services/Other Support Services - Instructional Staff	1,042,164.07	(3,309.58)	1,038,854.49	964,385.35	74,469.14
Educational Media Services/School Library:					
Salaries	1,052,195.00	(57,270.00)	994,925.00	973,249.01	21,675.99
Other Purchased Services	289,495.00	11,567.00	301,062.00	107,385.78	193,676.22
Supplies and Materials	34,978.00	33,567.66	68,545.66	26,085.46	42,460.20
Total Educational Media Services/School Library	1,376,668.00	(12,135.34)	1,364,532.66	1,106,720.25	257,812.41
Instructional Staff Training Services:					
Salaries of Other Professional Staff	46,261.00	18,557.73	64,818.73	64,818.73	-
Other Salaries	36,150.00	11,581.67	47,731.67	47,731.67	-
Purchased Professional- Educational Services	11,000.00	-	11,000.00	11,000.00	-
Other Purchased Professional and Technical Services	200.00	-	200.00	-	200.00
Other Purchased Services	8,750.00	1,741.00	10,491.00	10,490.43	0.57
Supplies and Materials	2,760.00	769.99	3,529.99	1,055.83	2,474.16
Total Instructional Staff Training Services	105,121.00	32,650.39	137,771.39	135,096.66	2,674.73

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Support Services General Administration:					
Salaries	$ 277,601.00	$ 352.56	$ 277,953.56	$ 277,953.56	-
Legal Services	156,000.00	(4,310.65)	151,689.35	144,759.50	$ 6,929.85
Audit Fees	74,500.00	6,175.00	80,675.00	80,675.00	-
Architectural/Engineering Services	23,824.64	10,211.61	34,036.25	34,036.25	-
Other Purchased Professional Services	21,600.00	(13,673.76)	7,926.24	7,926.24	-
Purchased Technical Services	10,800.00	-	10,800.00	9,820.12	979.88
Communications/Telephone	114,200.00	8,939.56	123,139.56	119,286.75	3,852.81
BOE Other Purchased Services	2,647.00	-	2,647.00	2,100.00	547.00
Other Purchased Services	234,776.00	(3,673.62)	231,102.38	227,191.97	3,910.41
General Supplies	1,700.00	-	1,700.00	387.10	1,312.90
BOE In-House Training/Meeting Supplies	250.00	2.74	252.74	252.74	-
Judgments Against the School District	48,000.00	(3,670.88)	44,329.12	38,550.00	5,779.12
Miscellaneous Expenditures	3,730.00	(2,000.45)	1,729.55	915.00	814.55
BOE Membership Dues and Fees	27,740.00	-	27,740.00	27,738.90	1.10
Total Support Services General Administration	997,368.64	(1,647.89)	995,720.75	971,593.13	24,127.62
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,667,477.00	155,566.00	1,823,043.00	1,712,191.83	110,851.17
Salaries of Secretarial and Clerical Assistants	760,154.00	(24,198.00)	735,956.00	693,435.44	42,520.56
Purchased Professional and Technical Services	1,800.00	-	1,800.00	1,306.80	493.20
Other Purchased Services	15,089.00	81.52	15,170.52	1,098.58	14,071.94
Supplies and Materials	5,842.00	588.48	6,430.48	4,635.72	1,794.76
Other Objects	805.00	-	805.00	284.00	521.00
Total Support Services School Administration	2,451,167.00	132,038.00	2,583,205.00	2,412,952.37	170,252.63
Central Services					
Salaries	949,890.00	58,898.06	1,008,788.06	945,687.46	63,100.60
Purchased Professional Services	26,800.00	4,900.00	31,700.00	28,055.00	3,645.00
Purchased Technical Services	97,269.00	52,821.90	150,090.90	150,089.23	1.67
Miscellaneous Purchased Services	8,514.00	(2,328.00)	6,186.00	3,240.00	2,946.00
Supplies and Materials	10,375.00	(295.89)	10,079.11	10,049.37	29.74
Miscellaneous Expenditures	3,440.00	(39.62)	3,400.38	3,205.00	195.38
Total Central Services	1,096,288.00	113,956.45	1,210,244.45	1,140,326.06	69,918.39

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Administration of Information Technology					
Salaries	$ 95,284.00	$ (475.00)	$ 94,809.00	$ 93,914.00	$ 895.00
Other Purchased Services	918.00	-	918.00	0.00	918.00
Total Administration of Information Technology	96,202.00	(475.00)	95,727.00	93,914.00	1,813.00
Required Maintenance for School Facilities:					
Salaries	723,403.00	1,375.79	724,778.79	724,778.79	-
Cleaning, Repair & Maintenance Services	271,410.85	(27,371.70)	244,039.15	191,968.90	52,070.25
General Supplies	166,307.23	(14,825.29)	151,481.94	129,038.55	22,443.39
Total - Required Maintenance for School Facilities	1,161,121.08	(40,821.20)	1,120,299.88	1,045,786.24	74,513.64
Other Operation and Maintenance of Plant Services:					
Salaries	2,356,486.00	13,730.90	2,370,216.90	2,370,216.90	-
Salaries of Non-Instructional Aides	571,481.00	(55,929.32)	515,551.68	515,551.68	-
Cleaning, Repair & Maintenance Services	61,765.71	(1,485.47)	60,280.24	59,885.24	395.00
Other Purchased Property Services	205,070.00	37,200.00	242,270.00	239,990.06	2,279.94
Insurance	319,054.00	5,413.00	324,467.00	324,467.00	-
Miscellaneous Purchased Services	1,100.00	3,495.00	4,595.00	4,318.22	276.78
General Supplies	197,800.00	(49,136.15)	148,663.85	143,555.48	5,108.37
Energy (Natural Gas)	230,400.00	1,200.00	231,600.00	231,377.33	222.67
Energy (Electricity)	1,125,027.87	89,198.00	1,214,225.87	1,214,218.67	7.20
Energy (Gasoline)	29,750.00	(8,000.00)	21,750.00	21,727.18	22.82
Other Objects	195,596.00	(4,492.00)	191,104.00	191,062.93	41.07
Total - Other Operation and Maintenance of Plant Services	5,293,530.58	31,193.96	5,324,724.54	5,316,370.69	8,353.85
Care and Upkeep of Grounds					
Salaries	176,544.00	(35,380.00)	141,164.00	134,329.13	6,834.87
Cleaning, Repair & Maintenance Services	8,920.00	3,600.00	12,520.00	12,520.00	0.00
General Supplies	62,000.00	(2,645.00)	59,355.00	48,276.75	11,078.25
Total - Care and Upkeep of Grounds	247,464.00	(34,425.00)	213,039.00	195,125.88	17,913.12
Security:					
Purchased Professional and Technical Services	226,500.00	-	226,500.00	138,678.00	87,822.00
Total - Security	6,928,615.66	(44,052.24)	6,884,563.42	6,695,960.81	188,602.61

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Student Transportation Services:					
Salaries of Non-Instructional Aides	$ 313,366.00	$ 136,268.59	$ 449,634.59	$ 449,634.59	-
Salaries for Pupil Transportation (Between Home & School) - Regular	909,598.00	358,930.71	1,268,528.71	1,268,528.71	-
Salaries for Pupil Transportation (Between Home & School) - Special	600,258.00	(228,828.51)	371,429.49	371,429.49	-
Salaries for Pupil Transportation (Other than Between Home & School)	5,000.00	9,458.81	14,458.81	14,458.81	-
Salaries for Pupil Transportation (Between Home & School) - Non Public	5,000.00	3,098.56	8,098.56	8,098.56	-
Management Fee - ESC & CTSA Transportation Program	21,500.00	14,545.70	36,045.70	27,471.38	$ 8,574.32
Other Purchased Professional and Technical Services	2,535.00	31,413.33	33,948.33	30,535.00	3,413.33
Cleaning, Repair, and Maintenance Services	50,034.55	3,060.12	53,094.67	50,831.62	2,263.05
Contracted Services - Aid in Lieu of Payments - Non-public Schools	163,100.00	(9,300.00)	153,800.00	153,764.37	35.63
Contracted Services (Between Home & School) - Vendors	1,932,039.00	587,298.47	2,519,337.47	2,479,380.01	39,957.46
Contracted Services (Special Education Students) - Joint Agreements	88,957.00	340,947.16	429,904.16	387,272.61	42,631.55
Contracted Services (Regular Students) - ESC's and CTSA's	9,600.00	(2,199.12)	7,400.88	-	7,400.88
Contracted Services (Special Education Students) - ESC's and CTSA's	809,570.00	225,929.56	1,035,499.56	970,722.88	64,776.68
Miscellaneous Purchased Services - Transportation	343,965.00	(20,564.00)	323,401.00	320,534.64	2,866.36
General Supplies	552.00	900.00	1,452.00	1,403.66	48.34
Transportation Supplies	432,130.55	(207,468.52)	224,662.03	159,851.72	64,810.31
Other Objects	2,290.00	400.00	2,690.00	2,500.00	190.00
Total Student Transportation Services	5,689,495.10	1,243,890.86	6,933,385.96	6,696,418.05	236,967.91
Unallocated Benefits - Employee Benefits:					
Group Insurance	49,500.00	(3,953.37)	45,546.63	30,724.99	14,821.64
Social Security Contributions	1,164,296.00	422,160.84	1,586,456.84	1,586,456.84	-
Other Retirement Contributions - Regular	1,533,195.00	(28,436.57)	1,504,758.43	1,352,150.60	152,607.83
Workmen's Compensation	699,088.00	(16,704.00)	682,384.00	682,384.00	-
Health Benefits	13,671,953.75	(949,229.55)	12,722,724.20	12,635,284.55	87,439.65
Tuition Reimbursement	50,000.00	10,469.64	60,469.64	60,469.64	-
Other Employee Benefits	396,801.00	(129,755.00)	267,046.00	242,609.01	24,436.99
Total Unallocated Benefits - Employee Benefits	17,564,833.75	(475,863.66)	17,088,970.09	16,809,663.98	279,306.11

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TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
TPAF Contributions:					
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	$ 2,634,326.47	$ (2,634,326.47)
On-behalf TPAF Medical Contributions (non-budgeted)	-	-	-	3,461,421.00	(3,461,421.00)
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	11,990,980.00	(11,990,980.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)	-	-	-	144,945.00	(144,945.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)	-	-	-	3,634.00	(3,634.00)
Total TPAF Contributions	-	-	-	18,235,306.47	(18,235,306.47)
Total Undistributed Expenses	$ 50,294,282.54	$ 791,001.71	$ 51,085,284.25	67,445,723.70	(16,360,439.45)
Interest Earned on Maintenance Reserve	600.00	(600.00)	-	-	-
Total Expenditures - Current Expense	86,683,897.44	(94,033.00)	86,589,864.44	101,411,002.45	(14,821,138.01)
CAPITAL OUTLAY:					
Interest Deposit to Capital Reserve	700.00	(700.00)	-	-	-
Equipment:					
Multiple Disabilities	2,000.00	(1,521.00)	479.00	-	479.00
Autism	2,000.00	-	2,000.00	-	2,000.00
Undistributed Expended - Instruction	47,500.00	26,607.44	74,107.44	73,701.38	406.06
Undistributed Expended - Support Services - Preschool Disabilities - Full Time	-	-	-	-	-
Undistributed Expended - Support Services - Related and Extraordinary	2,000.00	(2,000.00)			-
Undistributed Expended - Support Services - Instructional Staff	13,500.00	-	13,500.00	12,579.99	920.01
Undistributed Expended - School Admin	-	-	-	-	-
Undistributed Expended - Support Services - Administration of Information Technology	-	25,332.00	25,332.00	25,324.60	7.40
Undistributed Expended - Support Services - Required Maintenance of School Facilities	-	11,135.00	11,135.00	-	11,135.00
Total - Equipment	67,000.00	59,553.44	126,553.44	111,605.97	14,947.47
Facilities Acquisition and Construction Services:					
Architecture/Engineering Services	258,639.00	(188,646.45)	69,992.55	58,490.34	11,502.21
Construction Services	1,051,582.00	172,229.31	1,223,811.31	973,654.07	250,157.24
Land and Improvements	220,637.23	10,809.00	231,446.23	48,346.23	183,100.00
Infrastructure	2,002.00	-	2,002.00	2,002.00	-
Assessment for Debt Service on SDA Funding	4,925.00	-	4,925.00	4,925.00	-
Capital Reserve - Transfer to Capital Projects	10,755.00	(9,971.50)	783.50	-	783.50
Total - Facilities Acquisition and Construction Services	1,548,540.23	(15,579.64)	1,532,960.59	1,087,417.64	445,542.95
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Undistributed Expenditures:					
Instruction - Equipment	-	-	-	1,490,000.00	(1,490,000.00)

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
CAPITAL OUTLAY (CONT'D):					
Total Capital Outlay	$ 1,616,240.23	$ 43,273.80	$ 1,659,514.03	$ 2,689,023.61	$ (1,029,509.58)
Transfer of Funds to Charter Schools	50,091.00	(17,468.00)	32,623.00	19,810.00	12,813.00
Total Expenditures	88,350,228.67	(68,227.20)	88,282,001.47	104,119,836.06	(15,837,834.59)
Calculation of Deficiency of Revenues Under Expenditures:					
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,233,662.67)	68,227.20	(7,165,435.47)	(4,470,013.28)	(2,695,422.19)
Other Financing Sources (Uses):					
Transfers Out to Special Revenue Fund -- Local Contribution	-	-	-	(522,138.00)	522,138.00
Assets Acquired Under Financed Purchases (Non-Budgeted)	-	-	-	1,490,000.00	(1,490,000.00)
Transfers to Cover Deficit (Entreprise Funds)	-	-	-	(520,000.00)	520,000.00
Total - Other Financing Sources (Uses)	-	-	-	447,862.00	(447,862.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,233,662.67)	68,227.20	(7,165,435.47)	(4,022,151.28)	3,143,284.19
Fund Balances, July 1	11,076,206.77	-	11,076,206.77	11,076,206.77	-
Fund Balances, June 30	$ 3,842,544.10	$ 68,227.20	$ 3,910,771.30	$ 7,054,055.49	$ 3,143,284.19

Recapitulation:

Restricted Fund Balance:	
Emergency Reserve	$ 54.48
Maintenance Reserve	1,446,769.39
Capital Reserve	1,739,019.33
Capital Reserve -- Designated for Subsequent Year's Expenditures	283,000.00
Unemployment Compensation	693,177.48
Assigned Fund Balance:	
Other Purposes	1,011,114.38
Unassigned Fund Balance	1,880,920.43
	7,054,055.49
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(727,254.80)
Fund Balance per Governmental Funds (GAAP)	$ 6,326,800.69

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Revenue from Local Sources	$ 86,180.00	$ 4,616.67	$ 90,796.67	$ 87,184.37	$ (3,612.30)
Student Activities	65,000.00	45,000.00	110,000.00	107,869.27	(2,130.73)
Total - Local Sources	151,180.00	49,616.67	200,796.67	195,053.64	(5,743.03)
State Sources:					
Nonpublic Aid	274,578.00	141,768.61	416,346.61	324,240.13	(92,106.48)
FOCUS Competitive	-	17,960.00	17,960.00	-	(17,960.00)
Preschool Education Aid	-	4,001,715.00	4,001,715.00	3,220,662.00	(781,053.00)
Total - State Sources	274,578.00	4,161,443.61	4,436,021.61	3,544,902.13	(891,119.48)
Federal Sources:					
Title I, Part A	159,310.00	38,338.00	197,648.00	197,648.00	-
Title II, Part A	61,946.00	11,790.00	73,736.00	73,292.00	(444.00)
Title III	7,794.00	7,471.00	15,265.00	15,265.00	-
Title III, Immigrant	-	5,662.00	5,662.00	5,662.00	-
Title IV	14,442.00	(63.00)	14,379.00	14,305.00	(74.00)
I.D.E.A., Part B Basic	1,095,178.00	151,739.00	1,246,917.00	1,246,917.00	-
I.D.E.A., Part B, Preschool	-	77,362.00	77,362.00	57,597.80	(19,764.20)
High Impact Tutoring	-	150,537.00	150,537.00	150,537.00	-
Total - Federal Sources	1,338,670.00	442,836.00	1,781,506.00	1,761,223.80	(20,282.20)
Total Revenues	1,764,428.00	4,653,896.28	6,418,324.28	5,501,179.57	(917,144.71)

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 178,144.62	$ 1,172,992.26	$ 1,351,136.88	$ 1,133,980.47	$ 217,156.41
Other Salaries for Instruction	7,601.96	377,403.24	385,005.20	385,005.20	-
Tuition	992,419.18	207,604.82	1,200,024.00	1,185,441.48	14,582.52
General Supplies	105,465.12	267,093.14	372,558.26	319,037.88	53,520.38
Textbooks	15,176.93	7,836.07	23,013.00	22,991.27	21.73
Total Instruction	1,298,807.81	2,032,929.53	3,331,737.34	3,046,456.30	285,281.04
Support Services:					
Salaries - Support	-	79,022.00	79,022.00	79,022.00	-
Salaries of Supervisors of Instruction	7,026.60	8,887.40	15,914.00	15,914.00	-
Salaries of Program Directors	-	64,899.00	64,899.00	64,899.00	-
Salaries of Other Professional Staff	-	62,931.44	62,931.44	62,931.44	-
Other Salaries	9,390.96	61,209.04	70,600.00	70,600.00	-
Salaries of Community Parent Involvement Spec.	-	92,000.00	92,000.00	92,000.00	-
Salaries of Master Teachers	-	184,000.00	184,000.00	184,000.00	-
Personal Services - Employee Benefits	66,903.64	539,901.36	606,805.00	606,805.00	-
Purchased Professional & Technical Services	190,791.55	53,631.65	244,423.20	231,992.07	12,431.13
Purchased Educational Services - Contracted Pre-K	-	711,745.00	711,745.00	670,500.00	41,245.00
Purchased Professional - Educational Services	-	25,000.00	25,000.00	25,000.00	-
Other Purchased Professional Services	123,353.72	(123,353.72)		-	-
Cleaning, Repair and Maintenance Services	-	230,778.00	230,778.00	230,778.00	-
Other Purchased Services	-	186,468.00	186,468.00	133,720.08	52,747.92
Contracted Services - (Between Home and School)	-	115,000.00	115,000.00	115,000.00	-
Contracted Services - (Field Trips)	-	5,000.00	5,000.00	5,000.00	-
Travel	-	5,000.00	5,000.00	4,486.41	513.59
Miscellaneous Purchased Services	-	5,000.00	5,000.00	5,000.00	-
Supplies and Materials	2,951.27	170,591.73	173,543.00	173,099.00	444.00
Other Objects	-	15,000.00	15,000.00	15,000.00	-
Student Activities	65,000.00	45,000.00	110,000.00	106,084.52	3,915.48
Total Support Services	465,417.74	2,537,710.90	3,003,128.64	2,891,831.52	111,297.12

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Facilities Acquisition and Construction Services:					
Instructional Equipment	-	$ 71,713.30	$ 71,713.30	$ 71,500.00	$ 213.30
Non-Instructional Equipment	$ 202.45	11,542.55	11,745.00	11,745.00	-
Total Facilities Acquisition and Construction Services	202.45	83,255.85	83,458.30	83,245.00	213.30
Total Expenditures	1,764,428.00	4,653,896.28	6,418,324.28	6,021,532.82	396,791.46
Other Financing Sources (Uses):					
Transfers from/(to) General Fund	-	-	-	522,138.00	(522,138.00)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1,784.75	$ (1,784.75)
Fund Balance, July 1				123,791.64	
Fund Balance, June 30				$ 125,576.39	
Recapitulation:					
Restricted:					
Student Activities				$ 125,576.39	
Reconciliation to Governmental Funds Statements (GAAP):					
Preschool Education Aid Receipts Recognized on GAAP Basis				120,927.50	
Fiscal Year 2025 Last State Aid Payments Not Recognized on GAAP Basis				(322,066.20)	
Fund Balance per Governmental Funds (GAAP)				$ (75,562.31)	

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2025

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

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	$ 99,649,822.78	$ 5,501,179.57
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(92,191.89)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2024.	635,109.00	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2025.	(727,254.80)	(322,066.20)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 99,557,676.98	$ 5,086,921.48
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 104,119,836.06	$ 6,021,532.82
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(92,191.89)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 104,119,836.06	$ 5,929,340.93

REQUIRED SUPPLEMENTARY INFORMATION
PART III

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

	Measurement Date Ending June 30,				
	2024	**2023**	**2022**	**2021**	**2020**
School District's Proportion of the Net Pension Liability	0.0993319369%	0.1100021709%	0.1210978467%	0.1215785393%	0.1320401826%
School District's Proportionate Share of the Net Pension Liability	$ 13,497,269.00	$ 15,933,126.00	$ 18,275,332.00	$ 14,402,801.00	$ 21,532,301.00
School District's Covered Payroll (Plan Measurement Period)	$ 8,148,380.00	$ 9,055,068.00	$ 9,468,480.00	$ 9,698,380.00	$ 10,580,108.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	165.64%	175.96%	193.01%	148.51%	203.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%

	Measurement Date Ending June 30,				
	2019	**2018**	**2017**	**2016**	**2015**
School District's Proportion of the Net Pension Liability	0.1373583359%	0.1431364268%	0.1411804403%	0.1468770800%	0.1494120601%
School District's Proportionate Share of the Net Pension Liability	$ 24,749,888.00	$ 28,182,849.00	$ 32,864,550.00	$ 43,500,778.00	$ 33,540,013.00
School District's Covered Payroll (Plan Measurement Period)	$ 10,580,108.00	$ 11,010,672.00	$ 10,722,828.00	$ 11,102,908.00	$ 11,394,368.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	233.93%	255.96%	306.49%	391.80%	294.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

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

	Fiscal Year Ended June 30,				
	2025	**2024**	**2023**	**2022**	**2021**
Contractually Required Contribution	$ 1,211,348.00	$ 1,351,630.00	$ 1,470,209.00	$ 1,527,102.00	$ 1,423,826.00
Contributions in Relation to the Contractually Required Contribution	(1,211,348.00)	(1,351,630.00)	(1,470,209.00)	(1,527,102.00)	(1,423,826.00)
Contribution Deficiency (Excess)	-	-	-	-	-
School District's Covered Payroll	$ 6,981,048.00	$ 7,047,225.00	$ 7,608,402.00	$ 8,150,950.00	$ 8,363,405.00
Contributions as a Percentage of School District's Covered Payroll	17.35%	19.18%	19.32%	18.74%	17.02%

	Fiscal Year Ended June 30,				
	2020	**2019**	**2018**	**2017**	**2016**
Contractually Required Contribution	$ 1,444,453.00	$ 1,336,092.00	$ 1,423,745.00	$ 1,307,886.00	$ 1,304,835.00
Contributions in Relation to the Contractually Required Contribution	(1,444,453.00)	(1,336,092.00)	(1,423,745.00)	(1,307,886.00)	(1,304,835.00)
Contribution Deficiency (Excess)	-	-	-	-	-
School District's Covered Payroll	$ 8,779,156.00	$ 9,157,192.00	$ 9,264,351.00	$ 9,540,607.00	$ 9,226,388.00
Contributions as a Percentage of School District's Covered Payroll	16.45%	14.59%	15.37%	13.71%	14.14%

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

	Measurement Date Ending June 30,				
	2024	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the School District's Net Pension Liability	141,285,593.00	154,427,187.00	157,357,464.00	148,729,815.00	205,436,397.00
	$ 141,285,593.00	$ 154,427,187.00	$ 157,357,464.00	$ 148,729,815.00	$ 205,436,397.00
School District's Covered Payroll (Plan Measurement Period)	$ 39,894,260.00	$ 39,751,392.00	$ 40,752,740.00	$ 40,546,152.00	$ 39,114,268.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	354.15%	388.48%	386.13%	366.82%	525.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%

	Measurement Date Ending June 30,				
	2019	2018	2017	2016	2015
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the School District's Net Pension Liability	191,075,520.00	199,032,768.00	210,028,468.00	244,448,544.00	196,936,948.00
	$ 191,075,520.00	$ 199,032,768.00	$ 210,028,468.00	$ 244,448,544.00	$ 196,936,948.00
School District's Covered Payroll (Plan Measurement Period)	$ 39,114,268.00	$ 38,445,280.00	$ 38,083,528.00	$ 37,195,480.00	$ 36,748,848.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	488.51%	517.70%	551.49%	657.20%	535.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%

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

This schedule is not applicable.

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

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

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

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

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

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

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

(Continued)

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

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

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

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

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

(Continued)

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

Year	Rate	Year	Rate
2024	7.00%	2019	5.66%
2023	7.00%	2018	5.00%
2022	7.00%	2017	3.98%
2021	7.00%	2016	4.90%
2020	6.28%	2015	5.39%

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

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

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information - Part IV
Local Post Retirement Benefit Plan
Schedule of Changes in the School District's
Total OPEB Liability and Related Ratios
Last Eight Plan Years

	Plan Measurement Date Ending June 30,			
Total OPEB Liability	**2025**	**2024**	**2023**	**2022**
Service Cost	$ 8,971.00	$ 8,741.00	$ 9,950.00	$ 20,492.00
Interest Cost	22,627.00	14,810.00	16,981.00	9,893.00
Benefit Payments	(6,982.00)	(17,310.00)	(12,650.00)	(21,398.00)
Actuarial Assumption Changes	(22,251.00)	(3,135.00)	(1,241.00)	(76,420.00)
Actuarial Demographic Gains	(33,824.00)	161,636.00	(67,305.00)	24,418.00
Net Change in Total OPEB Liability	(31,459.00)	164,742.00	(54,265.00)	(43,015.00)
Total OPEB Liability - Beginning of Fiscal Year	531,989.00	367,247.00	421,512.00	464,527.00
Total OPEB Liability - End of Fiscal Year	$ 500,530.00	$ 531,989.00	$ 367,247.00	$ 421,512.00
Covered-Employee Payroll	$ 3,023,716.00	$ 2,427,247.00	$ 2,116,908.00	$ 2,154,647.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	16.55%	21.92%	17.35%	19.56%

	Plan Measurement Date Ending June 30,			
Total OPEB Liability	**2021**	**2020**	**2019**	**2018**
Service Cost	$ 19,922.00	$ 27,111.00	$ 25,262.00	$ 12,384.00
Interest Cost	11,912.00	9,903.00	11,746.00	42,652.00
Benefit Payments	(26,002.00)	(24,336.00)	(27,204.00)	(25,799.00)
Actuarial Assumption Changes	23,593.00	6,408.00	25,611.00	45,023.00
Actuarial Demographic Gains	(25,702.00)	74,619.00	(10,942.00)	(91,431.00)
Net Change in Total OPEB Liability	3,723.00	93,705.00	24,473.00	(17,171.00)
Total OPEB Liability - Beginning of Fiscal Year	460,804.00	367,099.00	342,626.00	359,797.00
Total OPEB Liability - End of Fiscal Year	$ 464,527.00	$ 460,804.00	$ 367,099.00	$ 342,626.00
Covered-Employee Payroll	$ 2,123,146.00	$ 2,195,191.00	$ 2,547,453.00	$ 2,479,628.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	21.88%	20.99%	14.41%	13.82%

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
Local Post Retirement Benefit Plan
For the Fiscal Year Ended June 30, 2025

Changes of Benefit Terms - None.

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

Year	Rate	Year	Rate
2025	4.81%	2021	2.18%
2024	4.21%	2020	2.66%
2023	4.13%	2019	2.79%
2022	4.09%	2018	3.57%

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Eight Plan Years

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	**Measurement Date Ended June 30, 2024**	**2023**	**2022**	**2021**
Service Cost	$ 6,313,436.00	$ 6,703,691.00	$ 8,637,930.00	$ 10,352,630.00
Interest Cost	7,240,294.00	6,837,050.00	4,999,772.00	5,754,195.00
Changes in Benefit Terms				(236,098.00)
Difference between Expected and Actual Experience	1,152,171.00	(3,309,591.00)	8,611,022.00	(43,642,736.00)
Changes in Assumptions	16,455,324.00	391,287.00	(50,610,481.00)	218,840.00
Member Contributions	189,337.00	175,209.00	158,876.00	147,107.00
Gross Benefit Payments	(5,529,530.00)	(5,329,592.00)	(4,952,422.00)	(4,532,694.00)
Net Change in Total Non-Employer OPEB Liability	25,821,032.00	5,468,054.00	(33,155,303.00)	(31,938,756.00)
Total Non-Employer OPEB Liability - July 1	194,130,825.00	188,662,771.00	221,818,074.00	253,756,830.00
Total Non-Employer OPEB Liability - June 30	$ 219,951,857.00	$ 194,130,825.00	$ 188,662,771.00	$ 221,818,074.00
School District's Covered Payroll (Plan Measurement Period)	$ 40,892,603.00	$ 41,694,619.00	$ 42,269,167.00	$ 42,870,550.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	537.88%	465.60%	446.34%	517.41%

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	**Measurement Date Ended June 30, 2020**	**2019**	**2018**	**2017**
Changes for the Year:				
Service Cost	$ 5,846,675.00	$ 6,010,152.00	$ 7,007,680.00	$ 8,438,908.00
Interest Cost	5,576,230.00	6,914,580.00	7,451,586.00	6,431,298.00
Changes in Benefit Terms				
Difference between Expected and Actual Experience	44,667,410.00	(29,968,808.00)	(18,284,584.00)	
Changes in Assumptions	46,352,653.00	2,319,974.00	(20,077,141.00)	(26,430,747.00)
Member Contributions	133,900.00	141,585.00	161,689.00	173,457.00
Gross Benefit Payments	(4,417,697.00)	(4,776,384.00)	(4,678,276.00)	(4,710,611.00)
Net Change in Total Non-Employer OPEB Liability	98,159,171.00	(19,358,901.00)	(28,419,046.00)	(16,097,695.00)
Total Non-Employer OPEB Liability - July 1	155,597,659.00	174,956,560.00	203,375,606.00	219,473,301.00
Total Non-Employer OPEB Liability - June 30	$ 253,756,830.00	$ 155,597,659.00	$ 174,956,560.00	$ 203,375,606.00
School District's Covered Payroll (Plan Measurement Period)	$ 43,250,020.00	$ 43,203,534.00	$ 42,707,520.00	$ 42,316,686.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	586.72%	360.15%	409.66%	480.60%

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

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

Changes in Benefit Terms:
None.

Changes in Assumptions:

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

	Total	Every Student Succeeds Act (E.S.S.A) Grants to Local Education Agencies Title I, Part A	Supporting Effective Instruction State Grants Title II, Part A	Language Instruction for English Learners Title III	Language Instruction for Immigrant Students Title III	Student Support and Academic Enrichment Title IV	Brought Forward
REVENUES:							
Federal Sources	$ 1,761,223.80	$ 197,648.00	$ 73,292.00	$ 15,265.00	$ 5,662.00	$ 14,305.00	$ 1,455,051.80
State Sources	3,544,902.13						3,544,902.13
Local Sources	195,053.64						195,053.64
Total Revenues	5,501,179.57	197,648.00	73,292.00	15,265.00	5,662.00	14,305.00	5,195,007.57
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,133,980.47	119,785.00					1,014,195.47
Other Salaries	385,005.20						385,005.20
Tuition	1,185,441.48						1,185,441.48
Supplies and Materials	319,037.88	1,201.00				2,304.00	315,532.88
Textbooks	22,991.27						22,991.27
Total Instruction	3,046,456.30	120,986.00	-	-	-	2,304.00	2,923,166.30
Support Services:							
Salaries - Support	79,022.00		60,000.00	13,762.00	5,260.00		-
Salaries of Supervisors of Instruction	15,914.00						15,914.00
Salaries of Program Directors	64,899.00						64,899.00
Salaries of Other Professional Staff	62,931.44						62,931.44
Other Salaries	70,600.00					9,350.00	61,250.00
Salaries of Community Parent Involvement Specialists	92,000.00						92,000.00
Salaries of Master Teachers	184,000.00						184,000.00
Personal Services - Employee Benefits	606,805.00	76,662.00	4,590.00	1,053.00	402.00	715.00	523,383.00
Purchased Professional/Technical Services	231,992.07		4,750.00			1,889.00	225,353.07
Purchased Educ.Services - Contracted Pre-K	670,500.00						670,500.00
Purchased Professional - Educational Services	25,000.00						25,000.00
Cleaning, Repair and Maintenance Services	230,778.00						230,778.00
Other Purchased Services	133,720.08		1,000.00	350.00			132,370.08
Supplies and Materials	173,099.00		2,952.00	100.00		47.00	170,000.00
Other Objects	15,000.00						15,000.00
Student Activities	106,084.52						106,084.52
Total Support Services	2,891,831.52	76,662.00	73,292.00	15,265.00	5,662.00	12,001.00	2,708,949.52
Facilities Acquisition and Construction Services:							
Instructional Equipment	71,500.00						71,500.00
Non-instructional Equipment	11,745.00						11,745.00
Total Facilities Acquisition and Construction Services	83,245.00	-	-	-	-	-	83,245.00
Total Expenditures	6,021,532.82	197,648.00	73,292.00	15,265.00	5,662.00	14,305.00	5,715,360.82
Other Financing Sources (Uses):							
Transfers from/(to) General Fund	522,138.00						522,138.00
Total Expenditures and Other Financing Sources (Uses)	5,499,394.82	197,648.00	73,292.00	15,265.00	5,662.00	14,305.00	5,193,222.82
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,784.75	-	-	-	-	-	1,784.75
Fund Balance, July 1	123,791.64	-	-	-	-	-	123,791.64
Fund Balance, June 30	$ 125,576.39	-	-	-	-	-	$ 125,576.39

(Continued)

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

	Carried Forward	I.D.E.A. Part B Special Education Grants to States (IDEA Basic)	I.D.E.A. Part B Special Education Preschool Grants (IDEA Preschool)	High Impact Tutoring	NonPublic Textbook Aid, Ch. 194, L. 1979	Nonpublic Nursing Aid	Total Brought Forward
REVENUES:							
Federal Sources	$ 1,455,051.80	$ 1,246,917.00	$ 57,597.80	$ 150,537.00			
State Sources	3,544,902.13				$ 22,991.27	$ 58,760.00	$ 3,463,150.86
Local Sources	195,053.64						195,053.64
Total Revenues	5,195,007.57	1,246,917.00	57,597.80	150,537.00	22,991.27	58,760.00	3,658,204.50
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,014,195.47			110,537.00			903,658.47
Other Salaries	385,005.20			10,000.00			375,005.20
Tuition	1,185,441.48	1,185,441.48					-
Supplies and Materials	315,532.88		5,000.00				310,532.88
Textbooks	22,991.27				22,991.27		-
Total Instruction	2,923,166.30	1,185,441.48	5,000.00	120,537.00	22,991.27	-	1,589,196.55
Support Services:							
Salaries of Supervisors of Instruction	-						-
Salaries of Program Directors	15,914.00						15,914.00
Salaries of Other Professional Staff	64,899.00						64,899.00
Salaries of Secretarial and Clerical Assistants	62,931.44						62,931.44
Salaries of Community Parent Involvement Specialists	61,250.00						61,250.00
Salaries of Master Teachers	92,000.00						92,000.00
Unused Vacation Payment to Terminated/Retired Staff	184,000.00						184,000.00
Purchased Professional/Technical Services	523,383.00			30,000.00			493,383.00
Purchased Educ.Services - Contracted Pre-K	225,353.07	61,475.52	52,597.80			58,760.00	52,519.75
Purchased Educational Services - Head Start	670,500.00						670,500.00
Other Purchased Professional Services	25,000.00						25,000.00
Rentals	230,778.00						230,778.00
Contracted Services - (Between Home and School)	132,370.08						132,370.08
Other Objects	170,000.00						170,000.00
Scholarships Awarded	15,000.00						15,000.00
Student Activities	106,084.52						106,084.52
Total Support Services	2,708,949.52	61,475.52	52,597.80	30,000.00	-	58,760.00	2,506,116.20
Facilities Acquisition and Construction Services:							
Instructional Equipment	71,500.00						71,500.00
Non-instructional Equipment	11,745.00						11,745.00
Total Facilities Acquisition and Construction Services	83,245.00	-	-	-	-	-	83,245.00
Total Expenditures	5,715,360.82	1,246,917.00	57,597.80	150,537.00	22,991.27	58,760.00	4,178,557.75
Other Financing Sources (Uses):							
Transfers from/(to) General Fund	522,138.00						522,138.00
Total Expenditures and Other Financing Sources (Uses)	5,193,222.82	1,246,917.00	57,597.80	150,537.00	22,991.27	58,760.00	3,656,419.75
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,784.75	-	-	-	-	-	1,784.75
Fund Balance, July 1	123,791.64	-	-	-	-	-	123,791.64
Fund Balance, June 30	$ 125,576.39	-	-	-	-	-	$ 125,576.39

(Continued)

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

	Carried Forward	Nonpublic Security Aid	Nonpublic Technology Aid	N.J. Nonpublic Handicapped Serv. Ch. 193 Corrective Speech	N.J. Nonpublic Handicapped Serv. Ch. 193 Supplemental Instruction	N.J. Nonpublic Handicapped Serv. Ch. 193 Examination and Classification	Total Brought Forward
REVENUES:							
Federal Sources							
State Sources	$ 3,463,150.86	$ 92,599.03	$ 17,519.75	$ 26,691.00	$ 19,080.60	$ 32,417.23	$ 3,274,843.25
Local Sources	195,053.64						195,053.64
Total Revenues	3,658,204.50	92,599.03	17,519.75	26,691.00	19,080.60	32,417.23	3,469,896.89
EXPENDITURES:							
Instruction:							
Salaries of Teachers	903,658.47						903,658.47
Other Salaries	375,005.20						375,005.20
Tuition	-						-
Supplies and Materials	310,532.88	92,599.03					217,933.85
Textbooks	-						-
Total Instruction	1,589,196.55	92,599.03	-	-	-	-	1,496,597.52
Support Services:							
Salaries of Supervisors of Instruction	-						-
Salaries of Program Directors	15,914.00						15,914.00
Salaries of Other Professional Staff	64,899.00						64,899.00
Salaries of Secretarial and Clerical Assistants	62,931.44						62,931.44
Salaries of Community Parent Involvement Specialists	61,250.00						61,250.00
Salaries of Master Teachers	92,000.00						92,000.00
Unused Vacation Payment to Terminated/Retired Staff	184,000.00						184,000.00
Purchased Professional/Technical Services	493,383.00						493,383.00
Purchased Educ.Services - Contracted Pre-K	52,519.75		17,519.75				35,000.00
Purchased Educational Services - Head Start	670,500.00						670,500.00
Other Purchased Professional Services	25,000.00						25,000.00
Rentals	230,778.00						230,778.00
Contracted Services - (Between Home and School)	132,370.08			26,691.00	19,080.60	32,417.23	54,181.25
Other Objects	170,000.00						170,000.00
Scholarships Awarded	15,000.00						15,000.00
Student Activities	106,084.52						106,084.52
Total Support Services	2,506,116.20	-	17,519.75	26,691.00	19,080.60	32,417.23	2,410,407.62
Facilities Acquisition and Construction Services:							
Instructional Equipment	71,500.00						71,500.00
Non-instructional Equipment	11,745.00						11,745.00
Total Facilities Acquisition and Construction Services	83,245.00	-	-	-	-	-	83,245.00
Total Expenditures	4,178,557.75	92,599.03	17,519.75	26,691.00	19,080.60	32,417.23	3,990,250.14
Other Financing Sources (Uses):							
Transfers from/(to) General Fund	522,138.00						522,138.00
Total Expenditures and Other Financing Sources (Uses)	3,656,419.75	92,599.03	17,519.75	26,691.00	19,080.60	32,417.23	3,468,112.14
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,784.75	-	-	-	-	-	1,784.75
Fund Balance, July 1	123,791.64	-	-	-	-	-	123,791.64
Fund Balance, June 30	$ 125,576.39	-	-	-	-	-	$ 125,576.39

(Continued)

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

	Carried Forward	N.J. Nonpublic Auxiliary Services Ch. 192 Compensatory Education	Preschool Education Aid	Evesham Education Foundation	Other Local Grants	Student Activity Fund
REVENUES:						
Federal Sources						
State Sources	$ 3,274,843.25	$ 54,181.25	$ 3,220,662.00			
Local Sources	195,053.64			$ 69,500.00	$ 17,684.37	$ 107,869.27
Total Revenues	3,469,896.89	54,181.25	3,220,662.00	69,500.00	17,684.37	107,869.27
EXPENDITURES:						
Instruction:						
Salaries of Teachers	903,658.47		870,799.59	25,295.40	7,563.48	
Other Salaries	375,005.20		366,996.00	3,920.08	4,089.12	
Tuition	-					
Supplies and Materials	217,933.85		206,617.56	5,284.52	6,031.77	
Textbooks	-					
Total Instruction	1,496,597.52	-	1,444,413.15	34,500.00	17,684.37	-
Support Services:						
Salaries of Supervisors of Instruction	-					
Salaries of Program Directors	15,914.00		15,914.00			
Salaries of Other Professional Staff	64,899.00		64,899.00			
Salaries of Secretarial and Clerical Assistants	62,931.44		62,931.44			
Salaries of Community Parent Involvement Specialists	61,250.00		61,250.00			
Salaries of Master Teachers	92,000.00		92,000.00			
Unused Vacation Payment to Terminated/Retired Staff	184,000.00		184,000.00			
Purchased Professional/Technical Services	493,383.00		493,383.00			
Purchased Educ.Services - Contracted Pre-K	35,000.00			35,000.00		
Purchased Educational Services - Head Start	670,500.00		670,500.00			
Other Purchased Professional Services	25,000.00		25,000.00			
Rentals	230,778.00		230,778.00			
Contracted Services - (Between Home and School)	54,181.25	54,181.25	-			
Other Objects	170,000.00		170,000.00			
Scholarships Awarded	15,000.00		15,000.00			
Student Activities	106,084.52					106,084.52
Total Support Services	2,410,407.62	54,181.25	2,215,141.85	35,000.00	-	106,084.52
Facilities Acquisition and Construction Services:						
Instructional Equipment	71,500.00		71,500.00			
Non-instructional Equipment	11,745.00		11,745.00			
Total Facilities Acquisition and Construction Services	83,245.00	-	83,245.00	-	-	-
Total Expenditures	3,990,250.14	54,181.25	3,742,800.00	69,500.00	17,684.37	106,084.52
Other Financing Sources (Uses):						
Transfers from/(to) General Fund	522,138.00		522,138.00			
Total Expenditures and Other Financing Sources (Uses)	3,468,112.14	54,181.25	3,220,662.00	69,500.00	17,684.37	106,084.52
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,784.75	-	-	-	-	1,784.75
Fund Balance, July 1	123,791.64					123,791.64
Fund Balance, June 30	$ 125,576.39	-	-	-	-	$ 125,576.39

TOWNSHIP OF EVESHAM 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 Teachers	$ 1,087,956.00	$ 870,799.59	$ 217,156.41
Other Salaries for Instruction	366,996.00	366,996.00	-
General Supplies	206,617.56	206,617.56	-
Total Instruction	1,661,569.56	1,444,413.15	217,156.41
Support Services:			
Salaries of Supervisors of Instruction	15,914.00	15,914.00	-
Salaries of Program Directors	64,899.00	64,899.00	-
Salaries of Other Professional Staff	62,931.44	62,931.44	-
Other Salaries	61,250.00	61,250.00	-
Salaries of Community Parent Involvement Specialists	92,000.00	92,000.00	-
Salaries of Master Teachers	184,000.00	184,000.00	-
Employee Benefits	493,383.00	493,383.00	-
Purchased Educational Services - Contracted Pre-K	711,745.00	670,500.00	41,245.00
Purchased Professional Educational Services	25,000.00	25,000.00	-
Cleaning, Repair & Maintenance Services	230,778.00	230,778.00	-
Contracted Services - Transportation (Between Home & School)	115,000.00	115,000.00	-
Contracted Services - Transportation (Field Trips)	5,000.00	5,000.00	-
Travel	5,000.00	4,486.41	513.59
Miscellaneous Purchased Services	5,000.00	5,000.00	-
Supplies and Materials	170,000.00	170,000.00	-
Other Objects	15,000.00	15,000.00	-
Total Support Services	2,256,900.44	2,215,141.85	41,758.59
Facilities Acquisition and Construction Services:			
Instructional Equipment	71,713.30	71,500.00	213.30
Non-Instructional Equipment	11,745.00	11,745.00	-
Total Facilities Acquisition and Construction Services	83,458.30	83,245.00	213.30
Total Expenditures	$ 4,001,928.30	$ 3,742,800.00	$ 259,128.30

Calculation of Budget and Carryover

Total Revised 2024-2025 Preschool Education Aid Allocation	$ 3,220,662.00
Add: Budgeted Transfer from the General Fund 2024-2025	522,138.00
Total Preschool Education Aid Funds Available for 2024-2025 Budget	3,742,800.00
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	(4,001,928.30)
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2025	(259,128.30)
Add: 2024-2025 Unexpended Preschool Education Aid	259,128.30
2024-2025 Carryover -- Preschool Education Aid	$ -
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	$ -

PROPRIETARY FUNDS

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Net Position
June 30, 2025

	Food Service	Child Care Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	$ 385,748.78		$ 385,748.78
Accounts Receivable:			
State	1,695.54		1,695.54
Federal	27,431.07		27,431.07
Other	6,142.10		6,142.10
Inventories	57,904.84		57,904.84
Total Current Assets	478,922.33	-	478,922.33
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	1,269,427.03		1,269,427.03
Less Accumulated Depreciation	(1,051,374.80)		(1,051,374.80)
Total Noncurrent Assets	218,052.23	-	218,052.23
Total Assets	696,974.56	-	696,974.56
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund		$ 413,454.95	413,454.95
Unearned Revenue	43,292.04		43,292.04
Total Current Liabilities	43,292.04	413,454.95	456,746.99
Total Liabilities	43,292.04	413,454.95	456,746.99
NET POSITION:			
Net Investment in Capital Assets	218,052.23		218,052.23
Unrestricted (Deficit)	435,630.29	(413,454.95)	22,175.34
Total Net Position (Deficit)	$ 653,682.52	$ (413,454.95)	$ 240,227.57

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2025

	Food Service	Child Care Program	Total
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	$ 659,848.05		$ 659,848.05
School Breakfast Program	17,584.25		17,584.25
Daily Sales - Non-Reimbursable Programs	437,662.76		437,662.76
Special Functions	2,557.65		2,557.65
Miscellaneous	2,034.26		2,034.26
Total Operating Revenues	1,119,686.97	-	1,119,686.97
OPERATING EXPENSES:			
Salaries	653,936.63		653,936.63
Employee Benefits	54,170.17		54,170.17
General Supplies	55,042.66		55,042.66
Depreciation	25,751.23		25,751.23
Administrative Fee	46,010.00		46,010.00
Cost of Sales - Reimbursable Programs	628,691.53		628,691.53
Cost of Sales - Non-Reimbursable Programs	196,687.93		196,687.93
Miscellaneous	6,102.70		6,102.70
Total Operating Expenses	1,666,392.85	-	1,666,392.85
Operating Income / (Loss)	(546,705.88)	-	(546,705.88)
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	21,716.40		21,716.40
State School Breakfast Program	381.30		381.30
State Lunch Expanded Income Eligibility	2,750.86		2,750.86
State Breakfast Expanded Income Eligibility	205.92		205.92
State P-EBT Admin	321.50		321.50
Federal Sources:			
National School Lunch Program	414,065.61		414,065.61
National School Breakfast Program	32,173.56		32,173.56
Food Distribution Program	121,926.91		121,926.91
Federal P-EBT Admin	321.50		321.50
Interest Revenue	18,469.84		18,469.84
Total Nonoperating Revenues (Expenses)	612,333.40	-	612,333.40
Income (Loss) before Contributions and Transfers	65,627.52	-	65,627.52
Transfer from General Fund		$ 520,000.00	520,000.00
Transfer to General Fund		(45,773.60)	(45,773.60)
Change in Net Position (Deficit)	65,627.52	474,226.40	539,853.92
Net Position (Deficit) -- Beginning	588,055.00	(887,681.35)	(299,626.35)
Net Position (Deficit) -- Ending	$ 653,682.52	$ (413,454.95)	$ 240,227.57

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Food Service	Child Care Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	$ 1,130,931.06		$ 1,130,931.06
Payments to Employees	(653,936.63)		(653,936.63)
Payments for Employee Benefits	(54,170.17)		(54,170.17)
Payments for Supplies and Services	(927,899.65)		(927,899.65)
Net Cash Provided by (used for) Operating Activities	(505,075.39)	-	(505,075.39)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	25,005.99		25,005.99
Federal Sources	556,912.35		556,912.35
Operating Subsidies and Transfers to Other Funds		$ (2,159,183.34)	(2,159,183.34)
Net Cash Provided by (used for) Non-Capital Financing Activities	581,918.34	(2,159,183.34)	(1,577,265.00)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue	18,469.84	-	18,469.84
Net Increase (Decrease) in Cash and Cash Equivalents	95,312.79	(2,159,183.34)	(2,063,870.55)
Cash and Cash Equivalents -- July 1	290,435.99	2,159,183.34	2,449,619.33
Cash and Cash Equivalents -- June 30	$ 385,748.78	-	$ 385,748.78
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	$ (546,705.88)	-	$ (546,705.88)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	25,751.23		25,751.23
(Increase) Decrease in Accounts Receivable	7,827.66		7,827.66
(Increase) Decrease in Inventories	4,635.17		4,635.17
Increase (Decrease) in Unearned Revenue	3,416.43		3,416.43
Total Adjustments	41,630.49	-	41,630.49
Net Cash Provided by (used for) Operating Activities	$ (505,075.39)	-	$ (505,075.39)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Food Distribution Program	$ 121,926.91	-	$ 121,926.91

LONG-TERM DEBT

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Schedule of Obligations under Leases
For the Fiscal Year Ended June 30, 2025

Series	Date of Lease	Term of Lease	Amount of Original Issue Principal	Amount of Original Issue Interest	Interest Rate Payable	Amount Outstanding June 30, 2024 (a)	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2025 (a)
Acquisition of Copiers	07/01/23	60 Month	$ 444,889.59	$ 91,754.01	4.000%	$ 339,022.90	-	$ 69,664.40	$ 269,358.50

(a) Interest has been removed from the amount outstanding.

STATISTICAL SECTION

Financial Trends Information

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	$ 45,972,459.64	$ 47,676,499.65	$ 49,726,232.62	$ 51,870,202.80	$ 54,275,867.43	$ 54,387,564.00	$ 55,064,667.44	$ 50,896,973.90	$ 48,631,494.45	$ 46,598,554.63
Restricted	4,287,597.07	7,618,838.22	10,088,886.15	7,022,429.57	4,278,163.74	3,585,485.85	3,299,894.59	3,013,579.42	2,740,048.93	3,276,390.40
Unrestricted (Deficit)	(25,604,400.20)	(18,391,870.99)	(20,996,438.46)	(23,986,960.53)	(29,472,751.93)	(32,709,747.64)	(32,874,886.21)	(32,060,121.57)	(31,267,766.25)	(30,708,682.19)
Total Governmental Activities Net Position	$ 24,655,656.51	$ 36,903,466.88	$ 38,818,680.31	$ 34,905,671.84	$ 29,081,279.24	$ 25,263,302.21	$ 25,489,675.82	$ 21,850,431.75	$ 20,103,777.13	$ 19,166,262.84
Business-type Activities:										
Net Investment in Capital Assets	$ 218,052.23	$ 289,577.06	$ 231,484.50	$ 161,102.94	$ 184,126.01	$ 216,658.68	$ 179,461.51	$ 185,282.75	$ 220,034.87	$ 157,837.01
Unrestricted (Deficit)	22,175.34	(589,203.41)	(383,415.03)	(481,664.17)	(648,046.80)	93,155.91	538,551.34	635,288.84	483,497.94	525,532.35
Total Business-type Activities Net Position	$ 240,227.57	$ (299,626.35)	$ (151,930.53)	$ (320,561.23)	$ (463,920.79)	$ 309,814.59	$ 718,012.85	$ 820,571.59	$ 703,532.81	$ 683,369.36
District-wide:										
Net Investment in Capital Assets	$ 46,190,511.87	$ 47,966,076.71	$ 49,957,717.12	$ 52,031,305.74	$ 54,459,993.44	$ 54,604,222.68	$ 55,244,128.95	$ 51,082,256.65	$ 48,851,529.32	$ 46,756,391.64
Restricted	4,287,597.07	7,618,838.22	10,088,886.15	7,022,429.57	4,278,163.74	3,585,485.85	3,299,894.59	3,013,579.42	2,740,048.93	3,276,390.40
Unrestricted (Deficit)	(25,582,224.86)	(18,981,074.40)	(21,379,853.49)	(24,468,624.70)	(30,120,798.73)	(32,616,591.73)	(32,336,334.87)	(31,424,832.73)	(30,784,268.31)	(30,183,149.84)
Total District-wide Net Position	$ 24,895,884.08	$ 36,603,840.53	$ 38,666,749.78	$ 34,585,110.61	$ 28,617,358.45	$ 25,573,116.80	$ 26,207,688.67	$ 22,671,003.34	$ 20,807,309.94	$ 19,849,632.20

Source: Exhibit A-1

For the fiscal year ended June 30, 2018, the School District adopted GASB No. 75, which required the School District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the School District. The June 30, 2017 balance has not been restated on this schedule for the adoption of GASB 75.

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2025, the School District adopted GASB No. 101, which required the School District to restate Unrestricted net position. Balances prior to June 30, 2025 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities:										
Instruction:										
Regular	$ 21,350,415	$ 21,905,441	$ 20,693,835	$ 21,030,699	$ 22,275,164	$ 21,999,905	$ 21,434,700	$ 21,642,005	$ 20,643,758	$ 20,400,742
Special Education	12,489,506	11,077,693	10,528,838	10,424,210	10,829,320	10,735,743	10,542,873	10,599,906	9,733,275	10,675,278
Other Special Education	2,272,578	2,065,026	1,826,646	1,745,887	1,882,520	1,751,809	1,739,759	1,587,988	1,703,544	1,753,666
Other Instruction	540,930	559,439	496,981	423,344	122,613	452,115	454,809	426,220	425,806	392,642
Tuition	4,396,186	4,190,220	3,547,303	2,937,574	3,052,680	3,168,476	2,565,477	2,343,430	2,657,514	2,195,913
Support Services:										
Student and Instruction Related Services	14,210,967	12,006,651	11,565,377	11,376,892	10,177,286	10,063,541	10,055,763	9,481,682	9,797,395	9,015,924
School Administrative Services	2,412,952	2,726,183	3,110,138	2,704,404	2,318,781	2,762,065	2,338,465	2,289,906	2,396,550	2,346,242
General and Business Administrative Services	2,249,408	2,343,262	2,116,261	1,933,912	1,950,876	2,043,344	2,062,430	2,146,266	1,991,346	2,142,586
Plant Operations and Maintenance	7,700,844	7,699,956	7,276,088	6,910,205	7,503,163	7,663,572	7,593,622	7,311,360	6,651,284	6,648,729
Pupil Transportation	6,732,858	6,255,767	5,263,857	4,271,748	3,733,239	3,619,702	3,557,476	3,666,645	3,719,434	3,476,163
Unallocated Benefits	19,484,613	20,516,992	19,208,386	26,956,903	38,561,033	30,374,761	36,087,615	43,715,969	36,352,654	25,394,897
Reimbursed TPAF and Social Security	2,637,960	2,433,784	2,425,778	2,562,999	2,507,488	2,447,123	2,425,555	2,400,545	5,286,819	7,784,196
Transfer to Charter Schools	19,810.00		21,439	34,347	23,798	14,598		17,064	26,425	23,169
Interest on Long-term Debt	64,167	3,822		(2,090)	28,446	86,089	179,444	353,702	529,367	686,493
Unallocated Depreciation							66,820	75,136	67,865	68,231
Total Governmental Activities Expenses	96,563,195	93,784,235	88,080,927	93,311,035	104,966,407	97,182,843	101,104,808	108,057,824	101,983,036	93,004,870
Business-type Activities:										
Food Service	1,666,393	1,602,402	1,424,964	1,755,386	806,823	922,742	1,244,907.86	1,213,264	1,279,798	1,384,634
Childcare Program		1,412,425	1,830,571	1,639,061	1,489,462	1,619,561	1,889,443	1,940,121	1,956,255	1,833,644
Total Business-type Activities Expense	1,666,393	3,014,828	3,255,535	3,394,447	2,296,285	2,542,303	3,134,351	3,153,385	3,236,053	3,218,278
Total District Expenses	$ 98,229,588	$ 96,799,063	$ 91,336,462	$ 96,705,482	$ 107,262,692	$ 99,725,146	$ 104,239,159	$ 111,211,210	$ 105,219,089	$ 96,223,148
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	$ 12,482,767	$ 12,160,967	$ 13,327,037	$ 20,805,639	$ 29,215,801	$ 18,618,130	$ 23,602,474	$ 31,032,604	$ 25,757,137	$ 19,128,079
Charges for Services	575,097	1,341,752	1,663,639	1,546,318	1,486,522	1,492,394	1,494,985	51,740	46,573	171,058
Total Governmental Activities Program Revenues	13,057,865	13,502,718	14,990,676	22,351,957	30,702,323	20,110,524	25,097,459	31,084,344	25,803,710	19,299,137
Business-type activities:										
Charges for Services										
Food Service	1,119,687	1,066,719	976,584	211,616	45,127	696,482	1,029,278	1,015,796	998,913	1,034,410
Childcare Program		1,259,041	1,919,077	1,541,622	908,457	1,168,720	1,691,061	1,959,885	1,958,750	1,889,674
Operating Grants and Contributions	593,864	451,612	488,411	1,769,960	552,907	246,342	301,528	294,743	298,553	334,244
Total Business-type Activities Program Revenues	1,713,551	2,777,372	3,384,072	3,523,198	1,506,490	2,111,545	3,021,867	3,270,424	3,256,216	3,258,328
Total District Program Revenues	$ 14,771,415	$ 16,280,090	$ 18,374,748	$ 25,875,156	$ 32,208,813	$ 22,222,069	$ 28,119,326	$ 34,354,768	$ 29,059,926	$ 22,557,465

(Continued)

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net (Expense)/Revenue:										
Governmental Activities	$ (83,505,331)	$ (80,281,517)	$ (73,090,251)	$ (70,959,078)	$ (74,264,084)	$ (77,072,319)	$ (76,007,349)	$ (76,973,481)	$ (76,179,327)	$ (73,705,733)
Business-type Activities	47,158	(237,456)	128,536	128,752	(789,795)	(430,758)	(112,483)	117,039	20,163	40,050
Total District-wide Net Expense	$ (83,458,173)	$ (80,518,973)	$ (72,961,714)	$ (70,830,326)	$ (75,053,879)	$ (77,503,077)	$ (76,119,832)	$ (76,856,442)	$ (76,159,163)	$ (73,665,684)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 70,892,083	$ 68,231,071	$ 64,844,187	$ 63,572,732	$ 62,326,208	$ 60,196,576	$ 59,358,120	$ 57,515,145	$ 56,588,242	$ 54,750,302
Taxes Levied for Debt Service					1,347,242	1,268,585	3,370,944	3,388,265	3,446,804	3,493,509
Restricted and Unrestricted Grants and Contributions	7,781,006	7,875,925	9,338,230	10,166,284	12,510,119	13,433,347	14,889,639	15,146,159	15,193,056	15,779,259
Miscellaneous	2,386,227	2,259,308	2,820,842	3,044,454	1,234,167	1,947,436	2,027,890	2,722,381	1,888,739	1,948,343
Other										(3,990)
Total Governmental Activities	81,059,315	78,366,304	77,003,259	76,783,470	77,417,737	76,845,944	79,646,593	78,771,949	77,116,841	75,967,423
Business-type Activities:										
Investment Earnings	18,470	89,760	40,094	14,608	16,060	22,560	9,924.72	-	-	-
Total District-wide	$ 81,077,785	$ 78,456,064	$ 77,043,353	$ 76,798,078	$ 77,433,796	$ 76,868,504	$ 79,656,518	$ 78,771,949	$ 77,116,841	$ 75,967,423
Change in Net Position:										
Governmental Activities	$ (2,446,016)	$ (1,915,213)	$ 3,913,008	$ 5,824,392	$ 3,153,653	$ (226,375)	$ 3,639,244	$ 1,798,469	$ 937,514	$ 2,261,690
Business-type Activities	65,628	(147,696)	168,631	143,360	(773,735)	(408,198)	(102,559)	117,039	20,163	40,050
Total District	$ (2,380,388)	$ (2,062,909)	$ 4,081,639	$ 5,967,752	$ 2,379,918	$ (634,573)	$ 3,536,685	$ 1,915,507	$ 957,678	$ 2,301,739

Source: Exhibit A-2

For the fiscal year ended June 30, 2018, the School District adopted GASBS No. 75, which required the School District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the School District. Revenues and expenses prior to June 30, 2018 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable									$ 127,597.78	$ 137,882.92
Restricted	$ 4,162,020.68	$ 7,495,046.58	$ 9,964,841.56	$ 6,908,012.56	$ 4,162,316.49	$ 3,585,485.85	$ 3,299,894.59	$ 2,403,329.42	2,490,767.20	1,887,456.27
Assigned	1,011,114.38	1,780,840.67	2,505,056.69	1,943,750.68	1,300,034.26	1,415,299.37	1,203,635.92	1,508,475.50	1,716,506.21	1,315,378.22
Unassigned (Deficit)	1,153,665.63	1,165,210.52	893,297.84	2,503,404.06	2,339,913.98	556,352.35	535,466.02	391,527.58	(329,546.60)	(230,578.57)
Total General Fund	$ 6,326,800.69	$ 10,441,097.77	$ 13,363,196.09	$ 11,355,167.30	$ 7,802,264.73	$ 5,557,137.57	$ 5,038,996.53	$ 4,303,332.50	$ 4,005,324.59	$ 3,110,138.84
All Other Governmental Funds:										
Restricted	$ 125,576.39	$ 123,791.64	$ 124,044.71	$ 114,417.13	$ 115,847.37	$ 0.12	$ 0.12	$ 610,250.12	$ 121,684.07	$ 0.12
Unassigned, Reported in:										
Special Revenue Fund	(201,138.70)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ (75,562.31)	$ 123,791.64	$ 124,044.71	$ 114,417.13	$ 115,847.37	$ 0.12	$ 0.12	$ 610,250.12	$ 121,684.07	$ 0.12
Total District	$ 6,251,238.38	$ 10,564,889.41	$ 13,487,240.80	$ 11,469,584.43	$ 7,918,112.10	$ 5,557,137.69	$ 5,038,996.65	$ 4,913,582.62	$ 4,127,008.66	$ 3,110,138.96

Source: Exhibit B-1

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	$ 70,892,083.00	$ 68,231,071.00	$ 64,844,187.00	$ 63,572,732.00	$ 63,673,450.00	$ 61,465,161.00	$ 62,729,064.00	$ 60,903,410.00	$ 60,035,046.00	$ 58,243,811.00
Other Local Revenue	3,048,508.14	3,701,092.90	4,582,242.88	4,640,436.92	2,785,165.11	3,504,997.50	3,618,573.24	3,452,817.62	2,018,524.24	2,202,445.44
State Sources	28,995,906.21	26,140,023.84	27,825,748.83	28,634,085.46	26,957,512.23	25,586,298.52	26,666,975.76	25,613,827.06	24,340,641.43	23,731,618.90
Federal Sources	1,829,028.61	2,390,740.99	2,532,824.52	4,059,395.30	2,673,359.11	1,780,482.01	1,657,376.15	1,666,783.38	1,663,260.03	1,881,985.00
Total Revenue	104,765,525.96	100,462,928.73	99,785,003.23	100,906,649.68	96,089,486.45	92,336,939.03	94,671,989.15	91,636,838.06	88,057,471.70	86,059,860.34
Expenditures:										
Instruction										
Regular Instruction	20,698,735.66	21,212,582.70	19,979,608.04	20,124,242.35	21,409,920.62	20,813,434.15	20,365,640.06	20,028,912.53	19,668,473.70	19,456,001.78
Special Education Instruction	12,348,843.67	10,757,167.26	10,216,648.61	10,071,849.21	10,486,212.62	10,227,912.02	10,150,604.62	9,986,065.95	9,417,182.82	10,380,222.35
Other Special Instruction	2,272,578.48	2,065,025.88	1,826,646.32	1,745,886.57	1,882,519.65	1,751,808.66	1,739,758.96	1,587,988.29	1,703,544.25	1,753,666.05
Other Instruction	540,930.17	559,438.53	496,980.71	423,343.95	122,613.30	452,115.30	454,809.35	426,220.15	425,806.11	392,641.82
Tuition	4,396,186.02	4,190,219.91	3,547,302.61	2,937,574.12	3,052,680.19	3,168,475.92	2,565,477.13	2,343,429.52	2,657,513.77	2,195,912.54
Support Services:										
Student and Instruction Related Services	14,135,159.27	11,931,088.74	11,493,360.46	11,297,028.51	10,097,325.96	9,983,316.33	10,055,763.31	9,481,682.09	9,797,134.98	9,015,664.02
School Administrative Services	2,412,952.37	2,788,811.69	3,110,138.26	2,704,404.14	2,318,781.32	2,762,064.91	2,338,465.12	2,289,905.97	2,396,550.44	2,346,241.62
Other Administrative Services	2,210,758.19	2,243,461.53	2,090,923.44	1,918,807.16	2,005,074.48	2,109,080.26	2,103,932.27	2,231,947.19	1,984,608.17	2,091,780.50
Plant Operations and Maintenance	6,695,960.81	6,808,214.75	6,367,349.42	5,947,356.61	6,458,152.08	6,629,151.34	6,568,952.72	6,408,348.15	5,788,270.58	5,805,114.51
Pupil Transportation	6,696,418.05	6,157,392.20	5,131,620.89	4,193,234.40	3,743,439.74	3,646,427.54	3,674,234.91	3,756,236.90	3,632,364.63	3,377,274.97
Unallocated Benefits	17,416,468.98	16,300,823.88	14,984,899.40	17,530,144.18	15,956,890.34	16,556,990.66	16,715,759.70	16,089,769.78	15,782,931.46	15,095,394.69
Reimbursed TPAF Pension and Social Security	18,235,306.47	18,107,196.00	18,262,892.44	18,270,327.44	14,543,462.54	11,996,850.74	11,512,852.16	10,167,583.26	8,790,647.01	7,784,196.39
Transfer to Charter Schools	19,810.00		21,439.00	34,347.00	23,798.00	14,598.00		17,064.00	26,425.00	23,169.00
Debt Service:										
Principal					1,990,000.00	1,815,000.00	4,345,000.00	4,175,000.00	4,090,000.00	3,920,000.00
Interest and Other Charges					29,850.00	86,925.00	267,350.00	444,925.00	615,225.00	802,100.00
Capital Outlay	1,969,068.85	1,292,269.85	790,217.76	523,215.52	844,365.28	397,819.16	2,856,276.20	1,533,333.32	1,221,202.08	3,016,449.88
Total Expenditures	110,049,176.99	104,413,692.92	98,320,027.36	97,721,761.16	94,965,086.12	92,411,969.99	95,714,876.51	90,968,412.10	87,997,880.00	87,455,830.12
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,283,651.03)	(3,950,764.19)	1,464,975.87	3,184,888.52	1,124,400.33	(75,030.96)	(1,042,887.36)	668,425.96	59,591.70	(1,395,969.78)
Other Financing Sources (Uses):										
Capital Leases (Non-budgeted)	1,490,000.00	627,000.00	552,680.50	366,583.81	572,250.00	593,172.00	691,074.39	595,375.00	957,278.00	390,000.00
Debt Service Fund Balance Cancelled		(0.12)								
Change in Year-end inventory										(3,990.34)
Transfers In										635,345.09
Transfers Out	(520,000.00)									(635,345.09)
Total Other Financing Sources (Uses)	970,000.00	626,999.88	552,680.50	366,583.81	572,250.00	593,172.00	691,074.39	595,375.00	957,278.00	386,009.66
Net Change in Fund Balances	$ (4,313,651.03)	$ (3,323,764.31)	$ 2,017,656.37	$ 3,551,472.33	$ 1,696,650.33	$ 518,141.04	$ (351,812.97)	$ 1,263,800.96	$ 1,016,869.70	$ (1,009,960.12)
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.00	0.00	0.0%	2.1%	2.1%	5.0%	5.2%	5.4%	5.6%

Source: Exhibit B-2

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Various Refunds		$ 5,200.00	$ 4,909.12	$ 404,418.80	$ 16,674.95	$ 128,625.07	$ 1,116.82	$ 9,907.46	$ 12,359.59	$ 31,500.12
Curriculum Workshop Fees	$ 1,475.00	350.00	2,700.00	1,525.00	5,375.00	3,720.00	2,880.00	680.00	5,705.00	17,980.00
Joint Insurance Fund Refund	96,604.04	223,950.94	793,707.53	1,041,834.47	724,044.39	546,693.58	327,850.78	99,333.62	197,703.20	213,563.00
Shared Service HVAC Reimbursements	45,671.76	16,978.06	104,138.27	50,574.40	4,870.45					
Sale of Assets/Textbooks			7,042.55	6,880.00	5,199.27	11,558.00	25,960.76	13,687.40	10,359.75	24,163.70
Outstanding Checks Canceled			2,982.28		6,554.28			32,641.26		
Rental of School Facilities	1,154,263.25	1,109,673.23	1,079,460.63	995,952.01	972,269.94	979,643.73	1,345,059.43	1,171,962.48	522,373.45	475,611.47
Prior Year Tuition Adjustments	119,415.72	115,364.83	96,957.18	97,335.78	95,247.67	55,130.64	30,909.50	7,138.25		
Other	236,275.75	110,049.89	10,770.38	121,884.45	129,239.53	93,906.39	73,110.06	65,056.26	53,033.57	35,688.53
Clubs and Activities	271,243.01	276,623.45	273,960.34	215,760.16		201,066.97	179,390.00	174,330.14	182,070.49	163,947.88
Registration Fees	116,639.94	861,751.00	1,375,055.25	1,347,498.90	407,753.90	1,063,391.14	1,257,024.06	1,061,587.42	872,369.56	954,021.55
Transportation Services		1,800.00	9,263.60				24,794.67	21,196.80		4,864.10
Interest Earned on Deposits	646,703.20	675,940.85	457,098.21	202,147.94	313,461.00	300,114.31	196,208.04	64,859.66	32,764.33	27,002.88
Total Miscellaneous Revenues	$ 2,688,291.67	$ 3,397,682.25	$ 4,218,045.34	$ 4,485,811.91	$ 2,680,690.38	$ 3,383,849.83	$ 3,464,304.12	$ 2,722,380.75	$ 1,888,738.94	$ 1,948,343.23

Source: District Records

Revenue Capacity Information

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

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

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2025	$ 22,655,700.00	$ 4,240,077,496.00	$ 14,260,600.00	$ 750,006,640.00	$ 28,780,700.00	$ 266,879,400.00	$ 5,322,660,536.00	$ 66.00	$ 5,322,660,602.00	$ 628,062,950.00	$ 8,008,978,840.00	$ 1.503
2024	26,454,700.00	4,236,898,486.00	13,224,570.00	746,234,400.00	28,674,700.00	251,730,200.00	5,303,217,056.00	81.00	5,303,217,137.00	618,324,750.00	7,128,938,105.00	1.331
2023	26,718,900.00	4,238,623,486.00	12,536,000.00	739,900,440.00	28,674,700.00	245,230,200.00	5,291,683,726.00	81.00	5,291,683,807.00	618,956,450.00	6,501,638,785.00	1.238
2022	32,067,000.00	4,233,744,266.00	13,396,900.00	730,333,815.00	28,674,700.00	241,643,000.00	5,279,859,681.00	17,221,987.00	5,297,081,668.00	613,778,200.00	5,955,122,729.00	1.212
2021	29,304,800.00	4,220,910,482.00	13,160,300.00	734,018,575.00	28,618,800.00	241,643,000.00	5,267,655,957.00	17,912,313.00	5,285,568,270.00	574,362,100.00	5,605,056,490.00	1.203
2020	32,054,000.00	4,212,366,482.00	12,513,413.00	740,472,375.00	28,618,800.00	241,643,000.00	5,267,668,070.00	17,223,593.00	5,284,891,663.00	540,140,976.00	5,645,045,571.00	1.184
2019	34,671,800.00	4,214,260,702.00	10,535,345.00	726,767,575.00	28,834,700.00	234,843,000.00	5,249,913,122.00	16,610,537.00	5,266,523,659.00	509,766,350.00	5,604,473,405.00	1.179
2018	41,631,900.00	4,167,027,350.00	10,916,118.00	746,522,775.00	28,834,700.00	235,443,000.00	5,230,375,843.00	16,316,110.00	5,246,691,953.00	496,317,050.00	5,454,508,736.00	1.178
2017	35,357,100.00	4,140,704,350.00	11,469,406.00	744,570,575.00	29,084,700.00	235,443,000.00	5,196,629,131.00	16,520,247.00	5,213,149,378.00	497,720,250.00	5,239,346,108.00	1.159
2016	35,815,100.00	4,126,549,850.00	11,545,006.00	761,795,375.00	29,484,700.00	236,295,500.00	5,201,485,531.00	16,342,300.00	5,217,827,831.00	494,035,650.00	5,214,189,338.00	1.133

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

(2) Tax Rates are per $100.00 of Assessed Valuation

Source: Burlington County Board of Taxation

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate per $100 of Assessed Value)
Unaudited

	District Direct Rate			Overlapping Rates				
Year Ended Dec. 31	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Regional High School District	Township of Evesham	Township of Evesham Fire District	Burlington County	Total Direct and Overlapping Tax Rate
2025	$ 1.503		$ 1.503	$ 0.830	$ 0.595	$ 0.238	$ 0.523	$ 3.689
2024	1.331		1.331	0.811	0.571	0.227	0.475	3.415
2023	1.238		1.238	0.780	0.561	0.196	0.438	3.213
2022	1.212		1.212	0.754	0.483	0.196	0.424	3.069
2021	1.178	$ 0.025	1.203	0.735	0.452	0.190	0.417	2.997
2020	1.160	0.024	1.184	0.733	0.453	0.165	0.423	2.958
2019	1.116	0.063	1.179	0.724	0.453	0.153	0.425	2.934
2018	1.112	0.066	1.178	0.705	0.457	0.137	0.416	2.893
2017	1.092	0.067	1.159	0.695	0.460	0.137	0.408	2.859
2016	1.065	0.068	1.133	0.665	0.445	0.139	0.407	2.789

Source: Municipal Tax Collector

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Davis & Associates LLC (Retail)	$ 100,296,300.00	1	1.88%	$ 121,774,800.00	1	2.33%
Marlton Plaza Assoc - Thomson PTS	39,532,400.00	2	0.74%	21,000,000.00	7	0.40%
Davis Enterprises	36,240,000.00	3	0.68%	36,240,000.00	2	0.69%
Hunter Chase Association	33,000,000.00	4	0.62%	33,000,000.00	3	0.63%
East Coast Woodview	32,000,000.00	5	0.60%	32,000,000.00	4	0.61%
M3 Real Estate Holdings LLC	23,594,000.00	6	0.44%			
Marlton VF LLC	21,500,000.00	7	0.40%	21,574,400.00	6	0.41%
WRV Apartments Association LLC	20,500,000.00	8	0.39%	20,500,000.00	8	0.39%
TRPF Marlton Square LLC	19,000,000.00	9	0.36%			
Greentree Square Affiliates	17,952,800.00	10	0.34%			
LSOP 3 NJ, LLC				24,012,000.00	5	0.46%
Marlton Plaza Associates				18,183,100.00	10	0.35%
Marlton Plaza Associates II						
Paramount Square at Marlton LLC				19,000,000.00	9	0.36%
Total	$ 343,615,500.00		6.46%	$ 347,284,300.00		6.66%

Source: Municipal Tax Assessor

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years
2025	$ 70,892,083.00	$ 70,892,083.00	100.00%	-
2024	68,231,071.00	68,231,071.00	100.00%	-
2023	64,844,187.00	64,844,187.00	100.00%	-
2022	63,572,732.00	63,572,732.00	100.00%	-
2021	63,673,450.00	63,673,450.00	100.00%	-
2020	61,465,161.00	61,465,161.00	100.00%	-
2019	62,729,064.00	62,729,064.00	100.00%	-
2018	60,903,410.00	60,903,410.00	100.00%	-
2017	60,035,046.00	60,035,046.00	100.00%	-
2016	58,243,811.00	58,243,811.00	100.00%	-

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

Source: District Records

Debt Capacity Information

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

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

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds (1)	Governmental Activities: Leases	Total District	Percentage of Personal Income (2)	Per Capita (3)
2025	-	$ 1,610,930.50	$ 1,610,930.50	Unavailable	Unavailable
2024	-	1,001,019.70	1,001,019.70	Unavailable	Unavailable
2023	-	665,487.51	665,487.51	0.02%	$ 74,684.00
2022	-	786,791.58	786,791.58	0.02%	70,448.00
2021	-	1,165,648.81	1,165,648.81	0.03%	69,496.00
2020	$ 1,990,000.00	1,464,156.37	3,454,156.37	0.11%	67,154.00
2019	3,805,000.00	1,763,810.96	5,568,810.96	0.19%	63,528.00
2018	8,150,000.00	1,971,984.69	10,121,984.69	0.37%	61,140.00
2017	12,325,000.00	1,561,319.68	13,886,319.68	0.52%	59,271.00
2016	16,415,000.00	1,265,127.46	17,680,127.46	0.68%	57,583.00

Sources:
(1) District Records
(2) Personal income has been estimated based upon the municipal population and per capita
(3) Per Capita personal income by county-estimated based upon the 2020 Census published

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)	Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
2025	-	-	-	-	-
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	-	-	-	-	-
2020	$ 1,990,000.00	-	$ 1,990,000.00	0.04%	$ 44.05
2019	3,805,000.00	-	3,805,000.00	0.07%	84.20
2018	8,150,000.00	-	8,150,000.00	0.16%	181.07
2017	12,325,000.00	-	12,325,000.00	0.24%	273.62
2016	16,415,000.00	-	16,415,000.00	0.31%	364.01

Sources:
(1) District Records
(2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
(3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

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

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Evesham Township
Municipal Debt: (1)				
Evesham Township	$ 89,475,298.41	$ 30,955,783.89	$ 58,519,514.52	$ 58,519,514.52
	89,475,298.41	30,955,783.89	58,519,514.52	58,519,514.52
Overlapping Debt Apportioned to the Municipality:				
Evesham Township Fire District	250,000.00		250,000.00	250,000.00
Evesham Township Municipal Utility Authority	16,695,000.00		16,695,000.00	16,695,000.00
County of Burlington: (2)				
Solid Waste Utility				
Bonds	22,565,000.00	22,565,000.00		
General:				
Bonds	129,015,000.00	17,421,051.00 (3)	111,593,949.00	12,643,217.65 (5)
Loans	3,457,864.00		3,457,864.00	391,764.32 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	361,231,900.00	361,231,900.00 (4)		
	533,214,764.00	401,217,951.00	131,996,813.00	29,979,981.97
	$ 622,690,062.41	$ 432,173,734.89	$ 190,516,327.52	$ 88,499,496.49

Sources:
(1) 2024 Annual Debt Statement
(2) County's 2024 Audit Report
(3) Includes Cash on Hand, Accounts Receivable and County College Bonds paid with State Aid.
(4) Deductible in accordance with N.J.S. 40:37A-80.
(5) Such debt is allocated as a proportion of the Township's share of the total 2024 Equalized Value, which is 11.330%.
The source for this computation was the 2024 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis (1)	
$ 7,990,382,787	2024
7,113,434,233	2023
6,487,111,047	2022
$ 21,590,928,067	
$ 7,196,976,022	Average equalized valuation of taxable property
$ 215,909,281	Debt limit (3% of average equalization value) (2)
	Total Net Debt Applicable to Limit
$ 215,909,281	Legal Debt Margin

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt limit	$ 215,909,281	$ 195,225,868	$ 179,952,269	$ 171,157,992	$ 167,597,636	$ 165,761,523	$ 161,960,926	$ 158,319,115	$ 155,221,835	$ 152,581,835
Total net debt applicable to limit (3)	-	-	-	-	-	1,990,000	3,805,000	8,150,000	12,325,000	16,415,000
Legal debt margin	$ 215,909,281	$ 195,225,868	$ 179,952,269	$ 158,155,926	$ 150,169,115	$ 142,896,835	$ 136,166,835	$ 132,872,653	$ 132,841,495	$ 134,869,496
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	1.20%	2.35%	5.15%	7.94%	10.76%

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

Demographic and Economic Information

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2024	49,050	Unavailable	Unavailable	3.4%
2023	48,441	$ 3,617,767,644.00	$ 74,684.00	3.2%
2022	48,255	3,399,468,240.00	70,448.00	2.6%
2021	47,952	3,332,472,192.00	69,496.00	4.3%
2020	45,174	3,033,614,796.00	67,154.00	7.2%
2019	45,188	2,870,703,264.00	63,528.00	2.6%
2018	45,009	2,751,850,260.00	61,140.00	3.0%
2017	45,045	2,669,862,195.00	59,271.00	3.3%
2016	45,095	2,596,705,385.00	57,583.00	3.6%
2015	45,303	2,533,570,275.00	55,925.00	4.2%

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

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

	2025			2016		
Employer	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Virtua Hospital	683	1	2.41%	965	1	3.71%
Cherokee High School	300	2	1.06%			
Samaritan Center for Grief	300	3	1.06%			
Securitas	300	4	1.06%			
Walmart	300	5	1.06%	200	6	0.77%
Whole Foods	300	6	1.06%	265	4	1.02%
Liberty Mutual	250	7	0.88%			
Permier Prizm Solutions	240	8	0.85%			
Merit Service Solutions	200	9	0.71%			
Shoprite	200	10	0.71%	235	5	0.90%
Burns Honda				300	2	1.15%
Care One				275	3	1.06%
Rasetlli's				191	7	0.73%
PF Chang's				130	8	0.50%
Kohl's				130	9	0.50%
Champps				130	10	0.50%
	3,073		10.86%	2,821		10.84%

Source: Individual Employers

Operating Information

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

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

	Fiscal Year Ended June 30,									
Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Regular	228	227	228	233	246	247	249	247	247	245
Special education	191	189	134	133	123	124	128	126	126	127
Other special education	22	22	20	20	20	22	18	16	16	17
Other instruction	118	116	108	108	103	102	104	105	104	106
Support Services:										
Student & instruction related services	70	70	70	70	70	70	71	71	72	72
General administrative services	4	4	4	4	4	4	4	4	4	4
School administrative services	34	34	34	33	33	34	35	35	35	35
Business administrative services	13	13	13	12	13	13	13	13	13	13
Plant operations and maintenance	87	86	88	88	94	96	100	102	104	105
Pupil transportation	47	46	44	45	47	49	53	56	56	56
Total	814	807	743	746	753	761	775	775	777	780

Source: District Records

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2025	4,558	$ 108,080,108.14	$ 23,712.18	4.21%	398	1/11.2	1/11.8	4,527	4,281	1.39%	94.57%
2024	4,532	103,121,423.07	22,754.07	5.69%	373	1/11.3	1/11.7	4,465	4,231	2.08%	94.76%
2023	4,418	95,115,108.97	21,529.00	1.60%	368	1/11.0	1/11.6	4,374	4,130	0.64%	94.42%
2022	4,400	93,240,187.81	21,190.95	2.83%	382	1/10.6	1/10.9	4,346	4,126	-1.27%	94.94%
2021	4,376	90,177,712.06	20,607.34	2.25%	378	1/10.1	1/10.6	4,402	4,270	-0.90%	97.00%
2020	4,471	90,112,225.83	20,154.83	1.75%	414	1/10.7	1/11.0	4,442	4,319	0.54%	97.23%
2019	4,455	88,246,250.31	19,808.36	4.12%	392	1/11.2	1/11.6	4,418	4,252	-0.16%	96.24%
2018	4,458	84,815,153.78	19,025.38	3.06%	386	1/11.5	1/11.7	4,425	4,240	-0.09%	95.82%
2017	4,446	82,071,452.92	18,459.62	3.76%	387	1/11.4	1/11.6	4,429	4,244	-0.83%	95.82%
2016	4,481	79,717,280.24	17,790.06	19.75%	391	1/11.3	1/11.5	4,466	4,282	-5.50%	95.88%

Sources: District Records

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

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Buildings										
Elementary:										
Frances DeMasi Elementary School										
Square Feet	33,872	33,872	33,872	33,872	33,872	33,872	33,872	33,872	33,872	33,872
Capacity (students)	392	392	392	392	392	392	392	392	450	450
Enrollment	325	322	298	272	283	276	300	311	289	293
Florence V. Evans School										
Square Feet	77,637	77,637	77,637	77,637	77,637	77,637	77,637	77,637	77,637	77,637
Capacity (students)	614	614	614	614	614	614	614	614	625	625
Enrollment	(A)	(A)	(A)	(A)	(A)	(A)	(A)	351	505	479
H.L. Beeler School										
Square Feet	63,971	63,971	63,971	63,971	63,971	63,971	63,971	63,971	63,971	63,971
Capacity (students)	649	649	649	649	649	649	649	649	625	625
Enrollment	562	504	535	558	592	593	568	470	406	452
J. Harold Van Zant School										
Square Feet	59,391	59,391	59,391	59,391	59,391	59,391	59,391	59,391	59,391	59,391
Capacity (students)	613	613	613	613	613	613	613	613	625	625
Enrollment	623	621	579	527	532	521	517	369	347	375
Marlton Elementary School										
Square Feet	88,852	88,852	88,852	88,852	88,852	88,852	88,852	88,852	88,852	88,852
Capacity (students)	577	577	577	577	577	577	577	577	625	625
Enrollment	567	527	431	423	444	441	454	414	423	443
Richard L. Rice School										
Square Feet	71,657	71,657	71,657	71,657	71,657	71,657	71,657	71,657	71,657	71,657
Capacity (students)	635	635	635	635	635	635	632	632	625	625
Enrollment	516	528	594	578	603	584	571	549	513	492
Robert B. Jaggard School										
Square Feet	86,178	86,178	86,178	86,178	86,178	86,178	86,178	86,178	86,178	86,178
Capacity (students)	667	667	667	667	667	667	667	667	625	625
Enrollment	496	440	456	450	428	439	442	404	418	427
Middle School:										
Frances DeMasi Middle School										
Square Feet	135,490	135,490	135,490	135,490	135,490	135,490	135,490	135,490	135,490	135,490
Capacity (students)	820	820	820	820	820	820	820	820	1,250	1,250
Enrollment	717	717	735	758	764	774	767	785	781	783
Marlton Middle School										
Square Feet	126,220	126,220	126,220	126,220	126,220	126,220	126,220	126,220	126,220	126,220
Capacity (students)	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,250	1,250
Enrollment	752	759	772	774	825	827	839	793	799	815
Other:										
District Admin. Building										
Square Feet	26,200	26,200	26,200	26,200	26,200	26,200	26,200	26,200	26,200	26,200
District Bus Garage										
Square Feet	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257	2,257
District Maint./Trans. Building										
Square Feet	13,684	13,684	13,684	13,684	13,684	13,684	13,684	13,684	13,684	13,684

Number of Schools at June 30, 2025
Elementary = 7
Middle School = 2
High School = 0
Other = 3

(A) Building is not utilized for enrolled students.

Source: District Records
Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions.

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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

	Fiscal Year Ended June 30,									
* School Facilities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Frances DeMasi Middle School	$ 245,644.07	$ 172,485.66	$ 182,846.40	$ 171,912.88	$ 90,174.68	$ 158,366.99	$ 328,550.42	$ 276,053.56	$ 190,148.50	$ 232,985.24
Florence V. Evans School	51,021.40	96,795.54	209,504.85	212,232.38	64,633.71	61,482.63	55,856.72	57,181.13	76,394.65	64,364.19
H.L. Beeler School	127,845.55	202,083.12	131,446.01	126,446.89	58,977.44	75,973.79	27,344.34	50,318.55	88,166.17	76,001.67
J. Harold Van Zant School	61,930.81	188,739.83	70,499.23	61,697.07	49,547.07	101,012.65	67,371.53	42,969.98	73,045.36	46,903.65
Marlton Elementary School	54,059.03	70,271.82	81,062.88	88,987.86	75,040.30	47,900.67	76,219.32	120,883.01	101,132.69	57,745.65
Marlton Middle School	180,970.87	192,832.22	103,542.13	90,501.89	252,886.63	142,359.71	98,558.79	66,493.03	132,269.77	103,436.54
Richard L. Rice	92,043.00	58,905.28	52,516.19	59,419.40	45,252.20	47,951.67	40,992.21	54,002.36	92,769.45	81,664.79
Robert B. Jaggard School	114,769.92	82,124.23	97,016.67	98,098.17	84,077.51	113,804.09	62,273.47	81,519.90	90,680.63	80,423.98
District Adm. Building	55,189.45	44,241.87	37,909.07	37,953.75	53,492.74	44,943.53	49,776.87	37,200.12	49,902.53	32,324.62
District Bus Garage	14,149.86	13,041.45	10,935.94	11,043.12	32,815.43	28,976.49	33,502.53	52,471.16	3,787.85	8,875.65
Operations (building and grounds)	23,380.96	68,569.34	26,585.58	29,588.69	55,088.82	39,331.55	47,975.24	10,970.70	41,333.30	73,449.50
District Maint./Trans. Building	24,781.33	22,095.37	26,389.70	30,342.79	75,483.03	165,287.23	54,517.83	99,000.96	16,765.65	18,227.40
Total School Facilities	1,045,786.24	1,212,185.73	1,030,254.66	1,018,224.89	937,469.56	1,027,391.00	942,939.27	949,064.46	956,396.55	876,402.88
Other Facilities	-	-	-	-	-	-	-	-	-	-
Grand Total	$ 1,045,786.24	$ 1,212,185.73	$ 1,030,254.66	$ 1,018,224.89	$ 937,469.56	$ 1,027,391.00	$ 942,939.27	$ 949,064.46	$ 956,396.55	$ 876,402.88

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

Source: District Records

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Insurance Schedule
June 30, 2025
Unaudited

	Coverage	Deductible
Burlington County Insurance Pool Joint Insurance Fund		
Property / Automobile Physical Damage / Crime - JIF Self Insured Retention	$ 250,000.00	$ 500.00
General Liability / Auto Liability - JIF Self Insured Retention	250,000.00	
Employee Benefits Liability	250,000.00	
Workers Compensation / Educators Legal Liability / Occupational Disease - JIF Self Insured Retention	250,000.00	
Educator's Legal Liability	250,000.00	
School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF)		
Property / Inland Marine / Automobile Physical Damage	175,000,000.00	
Crime	500,000.00	
Workers Compensation	Statutory	
General Liability / Auto Liability	27,000,000.00	
Educators' Legal Liability	27,000,000.00	
Travelers Insurance Company		
Boiler and Machinery	125,000,000.00	1,000.00
Beazley / Lloyd's of London		
Pollution Legal Liability	3,000,000.00	25,000.00
Member District Deductible - Mold Incident		100,000-250,000
Terrorism	75,000,000.00	10,000.00
Starr Surplus Lines Ins. Co.		
Cyber Liability	2,000,000.00	50,000-100,000
Lloyd's of London		
Crisis Protection & Disaster Management Services	1,000,000.00	10,000.00
Non-JIF Coverage		
Selective Insurance Company of America:		
Business Administrator/Board Secretary	400,000.00	

Excess and Reinsurance Carriers Involved

Property and Crime:
BCIP JIF, SPELL JIF

General Liability and Automobile Liability:
SPELL JIF, Great American Insurance Company,
General Reinsurance Corp., Markel Reins. Corp.

Workers Compensation:
SPELL JIF, Great American Insurance Company,

Educators Legal Liability:
SPELL JIF, Great American Insurance Company,
General Reinsurance Corp., Markel Reins. Corp.

Source: District Records

SINGLE AUDIT SECTION

Exhibit K-1

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Evesham School District
County of Burlington
Marlton, New Jersey 08053

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Evesham School District, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 14, 2026. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the restatement of the prior period financial statements resulting from the new accounting principle.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
January 14, 2026

Exhibit K-2

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Evesham School District
County of Burlington
Marlton, New Jersey 08053

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Cont'd)

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

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

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
January 14, 2026

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through the State Department of Human Services:								
Medicaid Cluster:								
Total Medical Assistance Program (Medicaid) Cluster	93.778	N/A	2005NJ5MAP	N/A	$ 67,286.81	7-1-24	6-30-25	-
Total General Fund and U.S. Department of Health and Human Services								-
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
E.S.S.A.:								
Title I, Part A Grants to Local Educational Agencies	84.010	N/A	S010A230030	NCLB142024	199,137.00	7-1-23	9-30-24	$ (81,695.00)
Title I, Part A Grants to Local Educational Agencies	84.010	N/A	S010A240030	NCLB142025	197,648.00	7-1-24	9-30-25	
Total Title I, Part A Grants to Local Educational Agencies								(81,695.00)
Supporting Effective Instruction State Grants (Title II, Part A) ESSA	84.367A	N/A	S367A230029	NCLB142024	76,533.00	7-1-23	9-30-24	(30,663.00)
Supporting Effective Instruction State Grants (Title II, Part A) ESSA	84.367A	N/A	S367A240029	NCLB142025	73,292.00	7-1-24	9-30-25	
Total Supporting Effective Instruction State Grants (Title II, Part A) ESSA								(30,663.00)
English Language Acquisition (Title III, Immigrant)	84.365	N/A	S365A230030	NCLB142024	7,080.00	7-1-23	9-30-24	(307.00)
English Language Acquisition (Title III)	84.365	N/A	T365A240030	NCLB142025	15,265.00	7-1-24	9-30-25	
English Language Acquisition (Title III, Immigrant)	84.365	N/A	T365A240030	NCLB142025	5,662.00	7-1-24	9-30-25	
Total English Language Acquisition (Title III)								(307.00)
Title IV - Student Support and Academic Enrichment (ESSA)	84.424A	N/A	S424A230031	NCLB142024	15,361.00	7-1-23	9-30-24	(5,082.00)
Title IV - Student Support and Academic Enrichment (ESSA)	84.424A	N/A	S424A240031	NCLB142025	14,305.00	7-1-24	9-30-25	
Total Title IV - Student Support and Academic Enrichment (ESSA)								(5,082.00)
I.D.E.A. Part B:								
Special Education Cluster:								
Special Education Grants to States (IDEA Basic)	84.027A	N/A	H027A230100	FT142024	1,282,403.00	7-1-23	9-30-24	(161,503.97)
Special Education Grants to States (IDEA Basic)	84.027A	N/A	H027A240100	FT142025	1,246,917.00	7-1-24		
Total I.D.E.A. Part B Basic								(161,503.97)
Special Education Preschool Grants (IDEA Preschool)	84.173	N/A	H173A230114	PS142024	79,398.00	7-1-23	9-30-24	(20,821.00)
Special Education Preschool Grants (IDEA Preschool)	84.173	N/A	H173A240114	PS142025	77,362.00	7-1-24	9-30-25	
Total I.D.E.A. Preschool								(20,821.00)
Total Special Education Cluster (I.D.E.A.)								(182,324.97)
Education Stabilization Fund								
Coronavirus Aid Relief and Economic Security Act 2020 - CARES Act:								
American Rescue Plan ESSER III	84.425U	COVID-19, 84.425U	S425U210027	Unavailable	2,075,313.00	3-15-20	9-30-24	(300,834.00)
American Rescue Plan ESSER Accelerated Learning Coach & Educator Support	84.425U	COVID-19, 84.425U	S425U210027	Unavailable	352,617.00	3-15-20	9-30-24	(64,280.00)
CARES Act Education Stabilization Fund	84.425V	COVID-19, 84.425V	S425V210031	Unavailable	3,253.00	10-11-23	8-31-24	
Total Education Stabilization Fund								(365,114.00)
Total U.S. Department of Education - Passed-through State Department of Education								(665,185.97)
U.S. Department of Treasury:								
Passed-through N.J. State Department of Education:								
Coronavirus Relief Fund:								
Coronavirus State and Local Recovery Funds - High Impact Tutoring	21.027	COVID-19	SLFRFDOE1SES	Unavailable	294,719.07	10-11-23	8-31-24	(49,284.07)
Total Special Revenue Fund and U.S. Department of Education								(714,470.04)
Enterprise Fund:								
U.S. Department of Agriculture:								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
School Breakfast Program	10.555	N/A	241NJ304N1199	Unavailable	18,484.20	10-1-23	9-30-24	(1,155.66)
School Breakfast Program	10.555	N/A	251NJ304N1199	Unavailable	32,173.56	7-1-24	6-30-25	
Total School Breakfast Program								(1,155.66)
National School Lunch Program - Commodities (Noncash)	10.555	N/A	251NJ304N1199	Unavailable	121,926.91	7-1-24	6-30-25	
National School Lunch Program	10.555	N/A	241NJ304N1199	Unavailable	292,007.50	10-1-23	9-30-24	(14,700.18)
National School Lunch Program	10.555	N/A	251NJ304N1199	Unavailable	414,065.61	7-1-24	6-30-25	
Total National School Lunch Program								(14,700.18)
Total Child Nutrition Cluster								(15,855.84)
Summer Electronic Benefit Transfer Program for Children	10.646	N/A	202424N180341	Unavailable	321.50	7-1-24	6-30-25	-
Total Enterprise Fund and U.S. Department of Agriculture								(15,855.84)
Total Federal Financial Assistance								$ (730,325.88)

(A) See Note 6 to the Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures: Pass-Through Funds	Budgetary Expenditures: Direct Funds	Budgetary Expenditures: Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments (A)	Repayment of Prior Years' Balances	Balance June 30, 2025: (Accounts Receivable)	Balance June 30, 2025: Unearned Revenue	Balance June 30, 2025: Due to Grantor
-	$ 67,286.81	$ 67,286.81	-	$ 67,286.81	-	-	-	-	-	-
-	67,286.81	67,286.81	-	67,286.81	-	-	-	-	-	-
	81,695.00									
	163,719.00	197,648.00		197,648.00				$ (33,929.00)		
-	245,414.00	197,648.00	-	197,648.00	-	-	-	(33,929.00)	-	-
	30,663.00									
	58,581.00	73,292.00		73,292.00				(14,711.00)		
-	89,244.00	73,292.00	-	73,292.00	-	-	-	(14,711.00)	-	-
	307.00									
	12,571.00	15,265.00		15,265.00				(2,694.00)		
	4,640.00	5,662.00		5,662.00				(1,022.00)		
-	17,518.00	20,927.00	-	20,927.00	-	-	-	(3,716.00)	-	-
	5,082.00									
	12,072.00	14,305.00		14,305.00				(2,233.00)		
-	17,154.00	14,305.00	-	14,305.00	-	-	-	(2,233.00)	-	-
	169,469.00					$ (7,965.03)				
	1,206,779.00	1,246,917.00		1,246,917.00				(40,138.00)	-	
-	1,376,248.00	1,246,917.00	-	1,246,917.00	-	(7,965.03)	-	(40,138.00)	-	-
	20,821.00									
	46,787.00	57,597.80		57,597.80				(30,575.00)	$ 19,764.20	
-	67,608.00	57,597.80	-	57,597.80	-	-	-	(30,575.00)	19,764.20	-
-	1,443,856.00	1,304,514.80	-	1,304,514.80	-	(7,965.03)	-	(70,713.00)	19,764.20	-
	300,834.00									
	64,280.00									
	3,253.00								3,253.00	
-	368,367.00	-	-	-	-	-	-	-	3,253.00	-
-	2,181,553.00	1,610,686.80	-	1,610,686.80	-	(7,965.03)	-	(125,302.00)	23,017.20	-
-	124,527.00	150,537.00	-	150,537.00	-	-	-	(75,294.07)	-	-
-	2,306,080.00	1,761,223.80	-	1,761,223.80	-	(7,965.03)	-	(200,596.07)	23,017.20	-
	1,155.66									
	29,498.55	32,173.56		32,173.56				(2,675.01)		
-	30,654.21		-	32,173.56	-	-	-	(2,675.01)	-	-
	121,926.91	121,926.91		121,926.91						
	14,700.18									
	389,309.55	414,065.61		414,065.61				(24,756.06)		
-	525,936.64	535,992.52	-	535,992.52	-	-	-	(24,756.06)	-	-
-	556,590.85	535,992.52	-	568,166.08	-	-	-	(27,431.07)	-	-
-	321.50	321.50	-	321.50	-	-	-	-	-	-
-	556,912.35	536,314.02	-	568,487.58	-	-	-	(27,431.07)	-	-
-	$ 2,930,279.16	$ 2,364,824.63	-	$ 2,396,998.19	-	$ (7,965.03)	-	$ (228,027.14)	$ 23,017.20	-

TOWNSHIP OF EVESHAM SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2025

State Grantor/ Grantor / Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Required Match	Grant Period From	Grant Period To	Balance at June 30, 2024 Unearned Revenue / Accounts Receivable	Balance at June 30, 2024 Due to Grantor
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public:							
Equalization Aid	24-495-034-5120-078	$ 2,820,101.00	N/A	7-1-23	6-30-24	$ (264,437.79)	
Equalization Aid	25-495-034-5120-078	2,801,588.00	N/A	7-1-24	6-30-25		
Categorical Special Education Aid	24-495-034-5120-089	3,024,808.00	N/A	7-1-23	6-30-24	(283,632.94)	
Categorical Special Education Aid	25-495-034-5120-089	3,024,808.00	N/A	7-1-24	6-30-25		
Categorical Security Aid	24-495-034-5120-084	381,844.00	N/A	7-1-23	6-30-24	(35,805.09)	
Categorical Security Aid	25-495-034-5120-084	381,844.00	N/A	7-1-24	6-30-25		
Total State Aid - Public						(583,875.82)	-
State Aid - Transportation:							
Categorical Transportation Aid	24-495-034-5120-014	546,377.00	N/A	7-1-23	6-30-24	(51,233.17)	
Categorical Transportation Aid	25-495-034-5120-014	546,377.00	N/A	7-1-24	6-30-25		
Additional Non-Public Transportation Aid	24-495-034-5120-014	112,385.00	N/A	7-1-23	6-30-24	(112,385.00)	
Additional Non-Public Transportation Aid	25-495-034-5120-014	56,974.00	N/A	7-1-24	6-30-25		
Total State Aid - Transportation						(163,618.17)	-
Extraordinary Special Education Aid	24-495-034-5120-044	655,924.00	N/A	7-1-23	6-30-24	(655,924.00)	
Extraordinary Special Education Aid	25-495-034-5120-044	779,431.00	N/A	7-1-24	6-30-25		
Total Extraordinary Special Education Aid						(655,924.00)	-
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	2,430,664.00	N/A	7-1-23	6-30-24	(128,618.32)	
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	2,634,326.47	N/A	7-1-24	6-30-25		
Total Reimbursed TPAF Social Security Contributions						(128,618.32)	-
Stabilized School Aid	25-495-034-5120-169	8,331.00	N/A	7-1-24	6-30-25	-	-
Capital State Aid	25-495-034-5120-187	2,000.00	N/A	7-1-24	6-30-25	-	-
Menstraul Product Reimbursement Aid	Unavailable	339.00	N/A	7-1-24	6-30-25	-	-
New Jersey Department of the Treasury:							
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)	25-495-034-5094-001	3,461,421.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	25-495-034-5094-002	11,990,980.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Non-contributory Insurance	25-495-034-5094-004	144,945.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	25-495-034-5094-004	3,634.00	N/A	7-1-24	6-30-25		
Total On-Behalf TPAF Pension Contributions (non-budgeted)						-	-
Total General Fund						(1,532,036.31)	-
Special Revenue Fund:							
New Jersey Department of Education:							
Nonpublic Aid:							
Nursing Services	24-100-034-5120-070	58,760.00	N/A	7-1-24	6-30-25	-	-
Textbook Aid (Ch. 194)	24-100-034-5120-064	29,106.00	N/A	7-1-23	6-30-24		$ 547.00
Textbook Aid (Ch. 194)	25-100-034-5120-064	23,013.00	N/A	7-1-24	6-30-25		
Total Textbook Aid (Ch. 194)						-	547.00
Technology	24-100-034-5120-373	22,099.00	N/A	7-1-23	6-30-24		29.00
Technology	25-100-034-5120-373	22,050.00	N/A	7-1-24	6-30-25		
Total Technology						-	29.00
Security	24-100-034-5120-509	93,070.00	N/A	7-1-23	6-30-24		1,130.00
Security	25-100-034-5120-509	92,660.00	N/A	7-1-24	6-30-25		
Total Security						-	1,130.00
Auxiliary Services (Ch. 192)							
Compensatory Education	24-100-034-5120-067	65,633.00	N/A	7-1-23	6-30-24		6,839.00
Compensatory Education	25-100-034-5120-067	81,495.00	N/A	7-1-24	6-30-25		
Total Auxiliary Services (Ch. 192)						-	6,839.00
Handicapped Services (Ch. 193)							
Corrective Speech	24-100-034-5120-066	16,740.00	N/A	7-1-23	6-30-24		279.00
Corrective Speech	25-100-034-5120-066	39,990.00	N/A	7-1-24	6-30-25		
Supplementary Instruction	24-100-034-5120-066	21,311.00	N/A	7-1-23	6-30-24		578.00
Supplementary Instruction	25-100-034-5120-066	25,936.00	N/A	7-1-24	6-30-25		
Examination and Classification	24-100-034-5120-066	38,482.00	N/A	7-1-23	6-30-24		7,957.00
Examination and Classification	25-100-034-5120-066	36,970.00	N/A	7-1-24	6-30-25		
Total Handicapped Services (Ch. 193)						-	8,814.00
Total Nonpublic Aid:						-	17,359.00
New Jersey School Development Authority:							
Emergent Needs Grant	Unknown	102,954.00	N/A	7-1-24	6-30-25	3.53	-
Preschool Education Aid	25-495-034-5120-086	3,220,662.00	522,138.00	7-1-24	6-30-25	-	-
Total Special Revenue Fund						3.53	17,359.00
Enterprise Fund:							
New Jersey Department of Agriculture:							
Child Nutrition Cluster:							
State School Lunch Aid	24-495-010-3350-001	19,602.56	N/A	7-1-23	6-30-24	(973.30)	
State School Lunch Aid	25-495-010-3350-001	21,716.40	N/A	7-1-24	6-30-25		
State P-EBT Admin	25-100-010-3350-129	321.50	N/A	7-1-24	6-30-25		
State NJEIE Lunch	25-495-010-3350-001	2,750.86	N/A	7-1-24	6-30-25		
State NJEIE Lunch	24-495-010-3350-001	5,062.75	N/A	7-1-23	6-30-24	(327.25)	
State School Breakfast Aid	24-495-010-3350-002	251.70	N/A	7-1-23	6-30-24	(17.40)	
State School Breakfast Aid	25-495-010-3350-002	381.30	N/A	7-1-24	6-30-25		
State NJEIE Breakfast	24-495-010-3350-002	305.90	N/A	7-1-23	6-30-24	(7.60)	
State NJEIE Breakfast	25-495-010-3350-002	205.92	N/A	7-1-24	6-30-25		
Total Enterprise Fund						(1,325.55)	-
Total State Financial Assistance						$ (1,533,358.33)	$ 17,359.00
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)	25-495-034-5094-001	3,461,421.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	25-495-034-5094-002	11,990,980.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Non-contributory Insurance (non-budgeted)	25-495-034-5094-004	144,945.00	N/A	7-1-24	6-30-25		
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	25-495-034-5094-004	3,634.00	N/A	7-1-24	6-30-25		
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

(A) See Note 6 to the Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are and integral part of this schedule.

Carryover / (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments (A)	Repayment of Prior Years' Balances	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Unearned Revenue / Interfund Payable	Balance June 30, 2025 Due to Grantor	Memo Budgetary Receivable June 30, 2025	Memo Cumulative Total Expenditures
	$ 264,437.79									
	2,499,947.16	$ 2,801,588.00				$ (301,640.84)			$ (301,640.84)	$ 2,801,588.00
	283,632.94									
	2,699,133.56	3,024,808.00				(325,674.44)			(325,674.44)	3,024,808.00
	35,805.09									
	340,731.69	381,844.00				(41,112.31)			(41,112.31)	381,844.00
-	6,123,688.23	6,208,240.00	-	-	-	(668,427.59)	-	-	(668,427.59)	6,208,240.00
	51,233.17									
	487,549.79	546,377.00				(58,827.21)			(58,827.21)	546,377.00
	112,385.00									
		56,974.00				(56,974.00)				56,974.00
-	651,167.96	603,351.00	-	-	-	(115,801.21)	-	-	(58,827.21)	603,351.00
	655,924.00									
		779,431.00				(779,431.00)				779,431.00
-	655,924.00	779,431.00	-	-	-	(779,431.00)	-	-	-	779,431.00
	128,618.32									
	2,508,750.45	2,634,326.47				(125,576.02)				2,634,326.47
-	2,637,368.77	2,634,326.47	-	-	-	(125,576.02)	-	-	-	2,634,326.47
-	8,331.00	8,331.00	-	-	-	-	-	-	-	8,331.00
-	2,000.00	2,000.00	-	-	-	-	-	-	-	2,000.00
-	-	339.00	-	-	-	(339.00)	-	-	-	339.00
	3,461,421.00	3,461,421.00								3,461,421.00
	11,990,980.00	11,990,980.00								11,990,980.00
	144,945.00	144,945.00								144,945.00
	3,634.00	3,634.00								3,634.00
-	15,600,980.00	15,600,980.00	-	-	-	-	-	-	-	15,600,980.00
-	25,679,459.96	25,836,998.47	-	-	-	(1,689,574.82)	-	-	(727,254.80)	25,836,998.47
-	58,760.00	58,760.00	-	-	-	-	-	-	-	58,760.00
					$ 547.00					
	23,013.00	22,991.27		$ 0.27	-			$ 22.00		22,991.27
-	23,013.00	22,991.27	-	0.27	547.00	-	-	22.00	-	22,991.27
					29.00					
	22,050.00	17,519.75		(0.25)				4,530.00		17,519.75
-	22,050.00	17,519.75	-	(0.25)	29.00	-	-	4,530.00	-	17,519.75
					1,130.00					
	92,660.00	92,599.03		0.03				61.00		92,599.03
-	92,660.00	92,599.03	-	0.03	1,130.00	-	-	61.00	-	92,599.03
					6,839.00					
	81,495.00	54,181.25		0.25				27,314.00		54,181.25
-	81,495.00	54,181.25	-	0.25	6,839.00		-	27,314.00	-	54,181.25
					279.00					
	39,990.00	26,691.00						13,299.00		26,691.00
					578.00					
	25,936.00	19,080.60		(0.40)				6,855.00		19,080.60
					7,957.00					
	36,970.00	32,417.23		0.23				4,553.00		32,417.23
-	102,896.00	78,188.83	-	(0.17)	8,814.00	-	-	24,707.00	-	78,188.83
-	380,874.00	324,240.13	-	0.13	17,359.00	-	-	56,634.00	-	324,240.13
-	-	-	-	(3.53)	-	-	-	-	-	-
-	2,898,595.80	3,220,662.00	-	-	-	$ (322,066.20)	-	-	(322,066.20)	3,220,662.00
-	3,279,469.80	3,544,902.13	-	(3.40)	17,359.00	(322,066.20)	-	56,634.00	(322,066.20)	3,544,902.13
	973.30									
	20,182.35	21,716.40				(1,534.05)				21,716.40
	321.50	321.50								321.50
	2,618.53	2,750.86				(132.33)				2,750.86
	327.25									
	17.40									
	356.10	381.30				(25.20)				381.30
	7.60									
	201.96	205.92				(3.96)				205.92
-	25,005.99	25,375.98	-	-	-	(1,695.54)	-	-	-	25,375.98
-	$ 28,983,935.75	29,407,276.58	-	$ (3.40)	$ 17,359.00	$ (2,013,336.56)	-	$ 56,634.00	$ (1,049,321.00)	$ 29,407,276.58
		3,461,421.00								
		11,990,980.00								
		144,945.00								
		3,634.00								
		15,600,980.00								
		$ 13,806,296.58								

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

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Township of Evesham School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, they are not intended to and do not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $92,145.80 for the general fund and $414,258.09 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

Fund	Federal	State	Total
General	$ 67,286.81	$ 25,744,852.67	$ 25,812,139.48
Special Revenue	1,761,741.80	3,130,126.04	4,891,867.84
Food Service	568,487.58	25,375.98	593,863.56
GAAP Basis Revenues	2,397,516.19	28,900,354.69	31,297,870.88
GAAP Adjustments:			
State Aid Payments		414,212.00	414,212.00
Encumbrances	(518.00)	92,709.89	92,191.89
	(518.00)	506,921.89	506,403.89
Total Awards and Financial Assistance Expended	$ 2,396,998.19	$ 29,407,276.58	$ 31,804,274.77

Note 5: 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 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2024-2025 and the cancellation of a grant balance.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

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

Note 8: MAJOR PROGRAMS

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

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?	____ yes __X__ no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		Child Nutrition Cluster:
10.553	251NJ304N1199	School Breakfast Program
10.555	251NJ304N1199	National School Lunch Program

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000.00
Auditee qualified as low-risk auditee?	__X__ yes ____ no

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

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ____ yes __X__ no

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

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? ____ yes __X__ no

Identification of major programs:

State Grant / Project #	Name of State Program
25-495-034-5120-086	Preschool Education Aid
25-495-034-5094-003	Reimbursed TPAF Social Security Contributions

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

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

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

Section 2- Schedule of Financial Statement Findings

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

None

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

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None

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

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

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None

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

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE PROGRAMS

None