Annual Comprehensive Financial Report

of the

Gloucester County Vocational-Technical School District

Deptford, New Jersey

For The Fiscal Year Ended
June 30, 2025

27500

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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INTRODUCTORY SECTION

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT

1360 TANYARD ROAD · SEWELL, NEW JERSEY 08080
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January 15, 2026

Honorable President and
Members of the Board of Education
Gloucester County Vocational-Technical School District
County of Gloucester, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Gloucester County Vocational-Technical School District (District), a component unit of the County of Gloucester, New Jersey, for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section is presented in accordance with Governmental Accounting Standards Board Statement No. 34 and includes the Report of Independent Auditors, the Management and Discussion Analysis, the basic financial statements, required supplementary information, and the combining and individual fund financial statements. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

The Gloucester County Vocational-Technical School District, a component unit of the County of Gloucester, New Jersey, is a reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement

No. 3. All funds of the District are included in this report. The Gloucester County Vocational-Technical School District and all of its programs and projects constitute the District's reporting entity.

The Gloucester County Vocational-Technical School District is one of 21 county career-technical schools in New Jersey. The District successfully completed its conversion from a shared-time vocational program to a comprehensive full-time high school. Applications for acceptance to the District's school, Gloucester County Institute of Technology, continue to exceed seats available. A list of programs offered to incoming students in the 2024-2025 school year follows:

A. Career-Technical Programs

Academy of Advanced Manufacturing and Applied Science
Academy of Automotive Technology
Academy of Baking & Pastry Arts
Academy of Biological Sciences
Academy of Carpentry
Academy of Computer Science
Academy of Cosmetology
Academy of Culinary Arts
Academy of Digital Media
Academy of Electrical
Academy of Engineering
Academy of Finance & Business Management
Academy of Health Sciences
Academy of HVAC-R
Academy of Performing Arts – Dance
Academy of Performing Arts – Drama
Academy of Plumbing
Academy of Welding

B. Post-Secondary Adult Programs

Career-Technical Training Programs
Customized Training Programs
Adult Regional High School

C. Community Use of Facilities

Aquatics Center
Gymnasiums
Television Studio
Fitness Center
Kitchens
Theater
Dance Studios

2. Major Initiatives

A. Current Year Accomplishments

Gloucester County Vocational-Technical School District's Gloucester County Institute of Technology (GCIT) used to be called area education's best-kept secret, but the record number of applicants substantiates its solid reputation and growing popularity in the County, making GCIT a school of choice for many high school students.

Thanks to our supportive Board of Education, faculty, staff, parents, and students, GCIT is ranked high on the list of New Jersey high schools, winning a best practice award on two occasions and the coveted NJ Star School designation from the New Jersey Department of Education.

Since its inception in 2000, full-time Academy Programs offer students a well-rounded education, integrating career, academic, and industry excellence. Students who pursue post-secondary high school goals have been successful in both attaining college and/or post-secondary training goals.

The diverse academy student population at GCIT is afforded high-tech instruction as students participate in real-world hands-on learning and are assigned 1:1 laptop computers for their 4 years of high school, to maximize learning.

Career-Technical programs at GCIT prepare students for careers in demand through hands-on learning—integrating academics and industry standards. A record number of students have applied for admission to GCIT indicating the necessity of career-technical education and post-secondary opportunity.

Career-Technical students have several options awaiting them upon graduation. These options include entering the workforce, apprenticeship programs, and a pathway to college or other post-secondary training options. GCIT participates in an articulation agreement with Rowan College South Jersey and other post-secondary institutions through which GCIT students may earn college credits and industry valued certificates while still in high school.

With guidance from business and industry, our Work Based Learning program provides valuable work experience, income, and graduation credits for interested students.

B. District Goals for 2024-2025

- Increase utilization of new Advanced Manufacturing Building and begin collaborative usage of this building with RCSJ staff and students
- Create pathways for all CTE programs to align with RCSJ and RU certificates and degrees
- Evaluate, explore, and design educational opportunities for students that utilize community resources and partnerships, thus placing our students at the forefront

of academic and CTE success

- Evaluate, re-design, and create, as needed, all educational opportunities, policies and procedures, and district practices to place the GCIT in a financially sustainable position for the foreseeable future
- Begin and successfully negotiate a contract for GCIT staff

3. Internal Accounting Controls

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

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal controls are also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal controls, 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.

4. Budgetary Controls

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimate. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects funds. 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 at June 30, 2025.

5. Accounting System and Reports

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds.

6. Cash Management

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

7. Risk Management

The Board carries various forms of insurance, including, but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds, worker's compensation, disability, and student insurance. During 2024-2025 insurance coverage of the Gloucester County Vocational-Technical School District was carried via the New Jersey Schools Insurance Group, administered by Hardenbergh Insurance Group.

8. Other Information

Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of Bowman & Company LLP was selected by the Gloucester County Vocational- Technical Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*." The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

9. Acknowledgments

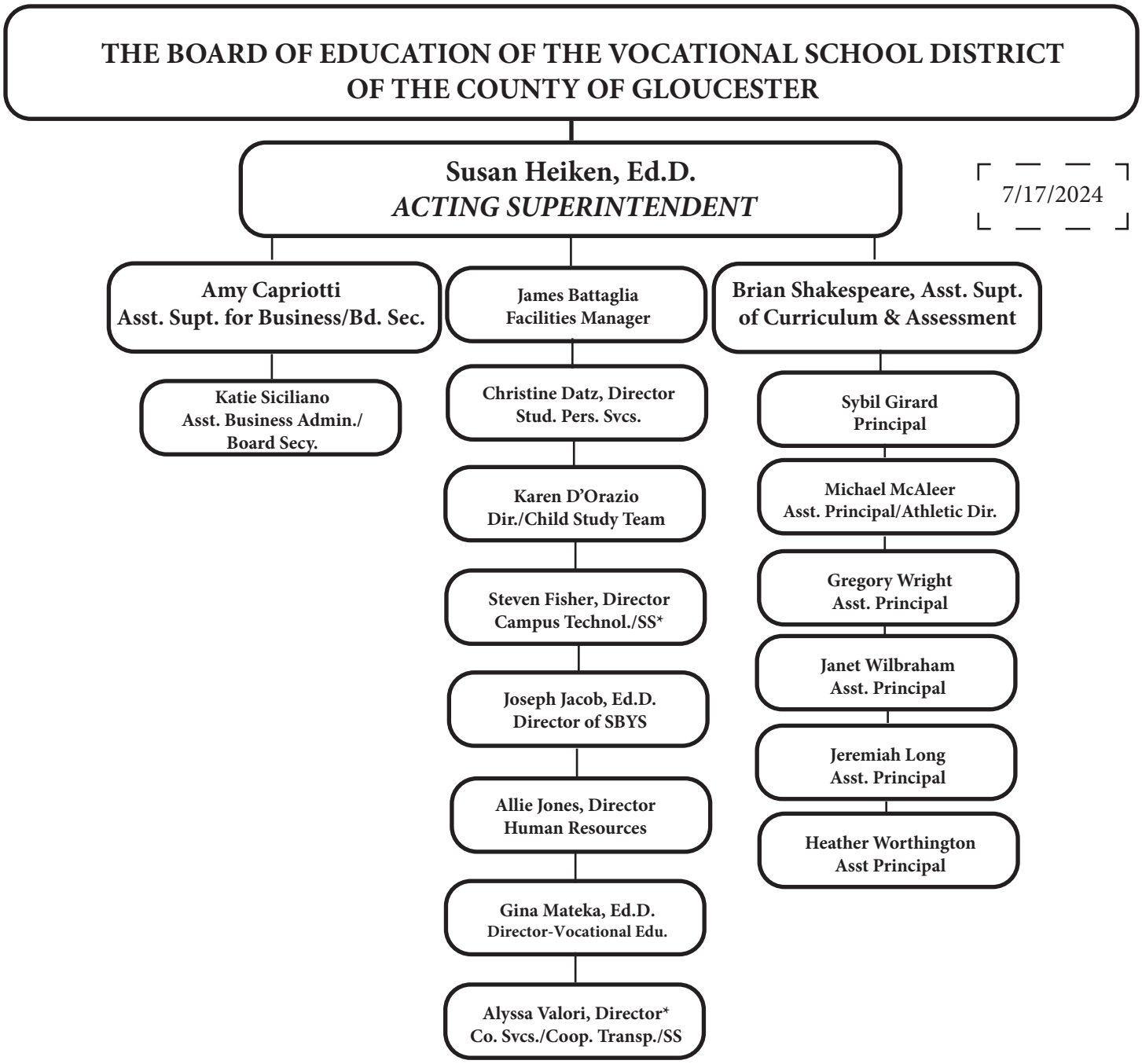
We would like to express our appreciation to the members of The Board of Education of the Vocational- School District of the County of Gloucester, and to the Gloucester County Board of Chosen Commissioners for their concern in providing fiscal accountability to the

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. Susan E. Heiken
Superintendent

Amy Capriotti, CPA
Assistant Superintendent for Business/Board Secretary



ADMINISTRATIVE ORGANIZATION CHART

GCVTSD ADMINISTRATORS
*Shared Services

BOARD OF EDUCATION
GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
SEWELL, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2025

Members of the Board of Education	**Term Expires**
Albert Frattali, President	10/31/2025
John S. Robinson, Jr., Vice President	10/31/2025
Kenneth Barnshaw	10/31/2027
Joseph D. Harkins	10/31/2026
Brian Heino	10/31/2027
Donna Ragonese	10/31/2026

Robert L Bumpus, Acting Executive County Superintendent of Schools

Other Officials

Susan Heiken, Superintendent

Brian Shakespeare, Assistant Superintendent of Curriculum and Assessment

Amy Capriotti, Assistant Superintendent for Business/Board Secretary

BOARD OF EDUCATION
GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

JUNE 30, 2025

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Woodbury, New Jersey 08096

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Gloucester County Vocational-Technical School District
County of Gloucester, New Jersey

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 Gloucester County Vocational-Technical School District, a component unit of the County of Gloucester, 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 Gloucester County Vocational-Technical School District, in the County of Gloucester, 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 19 to the financial statements. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Required Supplementary Information (Cont'd)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Gloucester County Vocational-Technical 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2026 on our consideration of the Gloucester County Vocational-Technical 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 Gloucester County Vocational-Technical School District's internal control over financial reporting or on compliance.

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

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Gloucester County Vocational-Technical School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Stefanie J. DeSantis

Stefanie J. DeSantis
Certified Public Accountant
Public School Accountant No. CS 002523

Woodbury, New Jersey
January 15, 2026

REQUIRED SUPPLEMENTARY INFORMATION
PART I

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

The discussion and analysis of the Gloucester County Vocational-Technical School District's (the School District or "GCVTSD") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to review the School District's financial performance as a whole; readers are advised to read it in conjunction with the basic financial statements and the notes to the financial statements to enhance their understanding of the School District's performance.

The Management's Discussion and Analysis (MD&A) section of the Annual Comprehensive Financial Report ("ACFR") is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement Number 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments that was issued in June 1999. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year are as follows:

- The School District's net position decreased by a total of $4,234,666.36 as a result of this year's operations and the implementation of new accounting guidance, GASBS 101, *Compensated Absences*. Net position of our business-type activities decreased by $175,943.00. Net position of our governmental activities decreased by $4,058,723.36.

- During the year, the School District generated $34,962,987.09 in revenues from governmental activities, a decrease of $2,438,719.59 from the previous fiscal year. This variance is primarily due to a decrease in county appropriations received and an increase in State Aid.

- In the School District's business-type activities, total revenues increased by $65,951.35; while expenses increased by $120,176.00.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This financial section of the annual report consists of four parts as follows: Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, and Supplementary Information. The statements are organized so the reader can first understand the School District as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on the School District's most significant funds, reporting on the School District's operations in *more detail* than the government-wide financial statements.
  - The *governmental funds statements* tell how basic services such as 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 district operates like a business.

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.

Reporting the School District as a Whole

The Statement of Net Position includes all of the School District's assets, deferred outflow of resources, liabilities, and deferred inflow of resources and uses the accrual basis of accounting similar to the accounting used by most private-sector businesses. All of the current year's revenue and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid. These statements report the School District's *net position* and how they have changed. Net position is the difference between the School District's assets, deferred inflows, liabilities, and deferred outflows and represent one way to measure the School District's financial health or *position*.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the School District's overall health, additional non-financial factors such as changes in the School District's property tax base, current laws and policies affecting school districts in New Jersey, educational programs offered, the condition of school buildings and other facilities, and other factors must be considered.

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

- *Governmental activities:* Most of the School District's basic services are included here, such as alternative and special education. State Aid, County appropriations, and, to a lesser degree, tuition, finance most of these activities.

- *Business-type activities:* The School District charges fees to help it cover the costs of certain services it provides. The School District's enterprise funds are included here.

Reporting the School District's Most Significant Funds

The *fund financial statements* focus on the School District's most significant funds, reporting on the School District's operations in *more detail* than the government-wide financial statements. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs. The School District has two kinds of funds:

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

- *Proprietary funds:* Services for which the School District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. The School District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for other programs and activities. The School District currently does not maintain any internal service funds.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Net position

The School District's overall financial position and operations for the past two years are summarized as follows based on the information included in the government-wide financial statements.

The School District's net position at fiscal year-end June 30, 2025, is $73,136,938.80. This is a $4,234,666.36, decrease from last year's net position of $77,371,605.16. The following table provides a summary of the School District's net position:

Summary of Net Position

	June 30, 2025	June 30, 2024	Change	% Change
Current and Other Assets	$ 5,182,347.01	$ 5,422,140.41	$ (239,793.40)	-4.42%
Capital Assets	77,399,246.65	79,694,840.27	(2,295,593.62)	-2.88%
Total Assets	82,581,593.66	85,116,980.68	(2,535,387.02)	-2.98%
Deferred Outflow of Resources - Related to Pensions	1,970,428.02	913,749.01	1,056,679.01	115.64%
Long-Term Liabilities	9,085,955.96	5,966,826.28	3,119,129.68	52.27%
Other Liabilities	1,702,960.92	1,885,395.25	(182,434.33)	-9.68%
Total Liabilities	10,788,916.88	7,852,221.53	2,936,695.35	37.40%
Deferred Inflow of Resources - Related to Pensions	626,166.00	806,903.00	(180,737.00)	-22.40%
Net Position:				
Net Investment in Capital Assets	76,674,764.28	78,801,180.07	(2,126,415.79)	-2.70%
Restricted	1,084,462.50	806,647.23	277,815.27	34.44%
Unrestricted (Deficit)	(4,622,287.98)	(2,236,222.14)	(2,386,065.84)	106.70%
Total Net Position	$ 73,136,938.80	$ 77,371,605.16	$ (4,234,666.36)	-5.47%

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

The following table provides an illustration of the impact of the School District's Net Position for the implementation of GASB 68.

Statement of Net Position - Effect of Pension Related Items

	June 30, 2025	June 30, 2024	Change	% Change
Deferred Outflows Related to Pensions	$ 1,970,428.02	$ 913,749.01	$ 1,056,679.01	115.64%
Less: Net Pension Liability	(5,828,881.00)	(5,023,044.00)	(805,837.00)	16.04%
Less: Deferred Inflows Related to Pensions	(626,166.00)	(806,903.00)	180,737.00	-22.40%
	$ (4,484,618.98)	$ (4,916,197.99)	$ 431,579.01	-8.78%

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

Changes in Net position

The following table provides a summary of the School District's changes in net position:

Summary of Changes in Net Position

Revenues:	June 30, 2025	June 30, 2024	Change	% Change
Program Revenues:				
Charges for Services	$ 1,949,919.60	$ 1,767,611.07	$ 182,308.53	10.31%
Federal & State Categorical Grants	4,853,338.06	5,116,812.77	(263,474.71)	-5.15%
General Revenues:				
County Appropriation	8,550,000.00	11,453,777.95	(2,903,777.95)	-25.35%
Federal & State Grants	15,564,775.25	14,553,140.93	1,011,634.32	6.95%
Tuition & Fees	4,911,346.00	4,910,816.00	530.00	0.01%
Other	142,132.01	498,792.38	(356,660.37)	-71.50%
Total Revenues	35,971,510.92	38,300,951.10	(2,329,440.18)	-6.08%
Expenses:				
Instruction:				
Regular	7,001,662.82	6,550,037.28	451,625.54	6.90%
Special Education	930,759.00	925,352.00	5,407.00	0.58%
Vocational	6,955,815.99	6,346,972.40	608,843.58	9.59%
Other Instruction	898,900.00	894,842.00	4,058.00	0.45%
Student Services:				
Student and Instruction Related	3,485,407.18	3,371,175.28	114,231.90	3.39%
General Administrative Services	666,964.30	650,633.73	16,330.57	2.51%
School Administrative Services	872,051.74	923,556.52	(51,504.78)	-5.58%
Central Services	787,967.67	744,919.30	43,048.37	5.78%
Administrative Information Technology	41,013.00	53,317.00	(12,304.00)	-23.08%
Plant Operations and Maintenance	3,970,079.96	3,911,726.43	58,353.53	1.49%
Care and Upkeep of Grounds	44,134.00	32,320.94	11,813.06	36.55%
Security	240,209.79	209,029.79	31,180.00	14.92%
Student Transportation Services	109,237.00	107,513.00	1,724.00	1.60%
Interest on Long Term Debt	25,774.03	39,066.86	(13,292.83)	-34.03%
Unallocated Benefits	8,631,517.40	7,438,098.94	1,193,418.46	16.04%
Support Services	1,730,314.23	1,881,282.44	(150,968.21)	-8.02%
Special Schools	339,467.00	362,599.00	(23,132.00)	-6.38%
Food Service	646,899.04	528,336.20	118,562.84	22.44%
Other Enterprise Funds	635,820.74	634,207.58	1,613.16	0.25%
Total Expenses	38,013,994.88	35,604,986.69	2,409,008.19	6.77%
Increase (Decrease) in Net Position	(2,042,483.96)	2,695,964.41	(4,738,448.37)	-175.76%
Beginning Net Position, July 1	77,371,605.16	74,675,640.75	2,695,964.41	3.61%
Prior Period Adjustments (note 19)	(2,192,182.40)		(2,192,182.40)	---%
Beginning Net Position, July 1, as Restated	75,179,422.76	74,675,640.75	503,782.01	0.67%
Ending Net Position, June 30	$ 73,136,938.80	$ 77,371,605.16	$ (4,234,666.36)	-5.47%

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

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

Governmental Activities

- There was a decrease of $4,058,723.36 or 5.31% in governmental activities net position.
- Operating grants and contributions decreased by $296,029.60 or 5.91%. which is primarily attributable to pension and other post-employment benefit revenues related to GASB 68 and GASB75, respectively.
- Total expenses increased by $2,288,832.19 or 6.66%.
    - Expenses related to instruction increased by $1,069,934.12 or 7.27%.
    - Undistributed expenses and support services increased by $212,872.65 or 2.13%.
    - Interest on long-term debt decreased by $13,292.83 or 34.03%
    - Unallocated benefits increased by $1,147,211.87 or 17.35%.
    - Reimbursed TPAF Social Security increased by $46,206.59 or 5.60%.
    - Support services costs decreased by $150,968.21 or 8.02%.
    - Expenses for special schools decreased by $23,132.00 or 6.38%.

Business-type Activities

- There was a decrease of $175,943.00 or 18.49% in business-type activities net position.
- Revenues for business-type activities increased by $65,951.35 or 6.99%.
- Expenses for business-type activities increased by $120,176.00 or 10.34%
- Operating grants and contributions for business-type activities increased by $32,554.89 or 30.95% which is primarily attributable to an increase in revenues of $41,204.43 from the aquatics and fitness enterprise fund combined with a decrease in revenues of $12,763.76 in the culinary arts enterprise fund.

THE SCHOOL DISTRICT'S FUNDS

Governmental funds reported ending fund balances of $3,918,666.42. Assigned fund balance includes $3,000,000.00 designated for subsequent year's expenditures. Restricted fund balances include the capital reserve account with $233,161.84 of funds available, the maintenance reserve account with $175,776.13 of funds available, unemployment funds available in the amount of $154,782.19, SBYS Donation funds available in the amount of $47,931.79, scholarship funds available in the amount of $24,827.46, and student activities funds available in the amount of $447,983.09. The unassigned general fund balance has a deficit balance of ($165,796.08) due to a delay of the June State Aid Payments.

GENERAL FUND BUDGETARY HIGHLIGHTS

During fiscal year 2025, the District modified its general fund budget numerous times.

The final budgetary basis anticipated revenue in the general fund was $29,235,213.00, actual revenues were $34,906,307.73.

During fiscal year 2025, the District budgeted $8,550,000.00 for county appropriation and $15,589,802.00 for state aid revenues. The District also received $4,835,833.00 in on-behalf payments from the State of New Jersey, which contributes to a favorable revenue variance for the fiscal year.

The final budgetary basis appropriations in the general fund were $32,009,735.00, actual expenditures were $35,479,945.02.

The District's expenditures also included $4,835,833.00 in on-behalf payments from the State of New Jersey, which contributes to an unfavorable expenditure variance for the fiscal year.

The final budgetary basis anticipated revenues and expenditures in the special revenue fund were $2,452,506.91 and $2,452,506.91, respectively. Actual revenues and expenditures in the special revenue fund were $2,664,561.63 and $2,395,077.05, respectively.

CAPITAL ASSETS

The School District's investment in capital assets, net of accumulated depreciation and amortization, for governmental and business-type activities as of June 30, 2025 and 2024, was $77,399,246.65 and $79,694,840.27, respectively. See Note 6 for additional information about changes in capital assets during the fiscal year.

TABLE 4
Capital Assets

	June 30, 2025	June 30, 2024
Capital Assets (Net of Depreciation and Amortization):		
Construction in Progress		$ 39,617,402.62
Furniture, Fixtures and Equipment	$ 4,021,981.14	4,384,977.65
Building and Improvements	72,553,560.33	34,698,211.91
Land Improvements	91,632.51	101,720.43
Lease Assets - Equipment	732,072.67	892,527.66
Total Capital Assets	$ 77,399,246.65	$ 79,694,840.27

Additional information on the District's capital assets can be found in the Notes to the Financial Statements.

DEBT ADMINISTRATION

As a Type I School District, the County of Gloucester funds capital projects. Therefore, the Gloucester County Vocational-Technical School District does not have any bonded debt.

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

There is no assurance that state and federal funding can be maintained at current levels. The Gloucester County Board of Commissioners has a history of maintaining adequate funding for the School District through generous contributions to ensure that the Board of Education of the Gloucester County Vocational-Technical School District ("Board of Education") and administration could continue to carry out the School District's mission, yet Gloucester County is also feeling the impact of the economy and is experiencing significant unemployment. Currently the demand for admission to GCIT continues to exceed the spaces available, validating the need for career-technical education and post-secondary opportunities. The level of interest in the Gloucester County Vocational-Technical School District remains high, particularly in terms of those seeking career training.

The Board of Education plans for the School District's future by working closely with the Gloucester County Workforce Investment Board and area colleges to ensure that the programs it offers are relevant in the current economy.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide New Jersey citizens and taxpayers and our customers with a general overview of the School District's finances and to demonstrate the School District's accountability for the appropriations and grants that it receives. If you have questions about this report or need additional financial information, contact the School District Business Office, 1360 Tanyard Road, Sewell, NJ 08080.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 3,018,121.84	$ 775,050.06	$ 3,793,171.90
Receivables	1,293,018.80	76,830.16	1,369,848.96
Inventory		19,326.15	19,326.15
Capital Assets, net (Note 6)	77,147,782.09	251,464.56	77,399,246.65
Total Assets	81,458,922.73	1,122,670.93	82,581,593.66
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,879,788.32	90,639.70	1,970,428.02
LIABILITIES:			
Accounts Payable	251,883.34	25,592.78	277,476.12
Accounts Payable - Related to Pensions	552,097.93	26,621.08	578,719.01
Accrued Salaries and Benefits	11,655.41	20,254.13	31,909.54
Payroll Deductions and Withholdings Payable	85,673.53		85,673.53
Unearned Revenue	43,261.94	68,444.00	111,705.94
Noncurrent Liabilities (Note 7):			
Due within One Year	617,476.78		617,476.78
Due beyond One Year	8,817,827.43	268,128.53	9,085,955.96
Total Liabilities	10,379,876.36	409,040.52	10,788,916.88
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	597,362.36	28,803.64	626,166.00
NET POSITION:			
Net Investment in Capital Assets	76,423,299.72	251,464.56	76,674,764.28
Restricted for:			
SBYS Donations	47,931.79		47,931.79
Scholarships	24,827.46		24,827.46
Student Activities	447,983.09		447,983.09
Unemployment Compensation	154,782.19		154,782.19
Other Purposes	408,937.97		408,937.97
Unrestricted (Deficit)	(5,146,289.89)	524,001.91	(4,622,287.98)
Total Net Position	$ 72,361,472.33	$ 775,466.47	$ 73,136,938.80

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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	Net (Expense) Revenue and Changes in Position: Governmental Activities	Net (Expense) Revenue and Changes in Position: Business-Type Activities	Net (Expense) Revenue and Changes in Position: Total
Governmental Activities:						
Instruction:						
Regular	$ 7,001,662.82		$ 595,785.57	$ (6,405,877.25)		$ (6,405,877.25)
Special Instruction	930,759.00			(930,759.00)		(930,759.00)
Vocational	6,955,815.99			(6,955,815.99)		(6,955,815.99)
School Sponsored Cocurricular Activities	260,417.00			(260,417.00)		(260,417.00)
School Sponsored Athletics	638,483.00			(638,483.00)		(638,483.00)
Undistributed Expenditures and Support Services:						
Attendance and Social Work	55,191.97			(55,191.97)		(55,191.97)
Health Services	369,329.40			(369,329.40)		(369,329.40)
Students - Regular	971,227.16			(971,227.16)		(971,227.16)
Students - Special	504,779.29			(504,779.29)		(504,779.29)
Improvement of Instruction Services	804,091.17			(804,091.17)		(804,091.17)
Educational Media Services/School Library	766,863.19			(766,863.19)		(766,863.19)
Instructional Staff Training Services	13,925.00			(13,925.00)		(13,925.00)
General Administration	666,964.30			(666,964.30)		(666,964.30)
School Administration	872,051.74			(872,051.74)		(872,051.74)
Central Services	787,967.67			(787,967.67)		(787,967.67)
Administration Information Technology	41,013.00			(41,013.00)		(41,013.00)
Operation and Maintenance of Plant Services	3,970,079.96			(3,970,079.96)		(3,970,079.96)
Care and Upkeep of Grounds	44,134.00			(44,134.00)		(44,134.00)
Security	240,209.79			(240,209.79)		(240,209.79)
Student Transportation Services	109,237.00			(109,237.00)		(109,237.00)
Interest on Long-Term Debt	25,774.03			(25,774.03)		(25,774.03)
Unallocated Benefits	7,759,992.90		2,499,372.00	(5,260,620.90)		(5,260,620.90)
Reimbursed TPAF Social Security	871,524.50		871,524.50			
Support Services	1,730,314.23	$ 1,078,372.60	748,925.94	96,984.31		96,984.31
Special Schools	339,467.00			(339,467.00)		(339,467.00)
Total Governmental Activities	36,731,275.10	1,078,372.60	4,715,608.01	(30,937,294.49)	-	(30,937,294.49)
Business-Type Activities:						
Food Service	646,899.04	347,016.02	137,730.05		$ (162,152.97)	(162,152.97)
Other Enterprise Funds	635,820.74	524,530.98			(111,289.76)	(111,289.76)
Total Business-Type Activities	1,282,719.78	871,547.00	137,730.05	-	(273,442.73)	(273,442.73)
Total Government	$ 38,013,994.88	$ 1,949,919.60	$ 4,853,338.06	(30,937,294.49)	(273,442.73)	(31,210,737.22)

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenues, Transfers, and Loss on Disposal of Capital Assets:			
County Appropriations	$ 8,550,000.00		$ 8,550,000.00
Federal and State Aid not Restricted	15,564,775.25		15,564,775.25
Tuition Received	4,747,885.00		4,747,885.00
Non-Resident Fees	163,461.00		163,461.00
Miscellaneous Income	142,885.23		142,885.23
Transfers			
General Fund Transfer	(270,000.00)	$ 270,000.00	-
Other Equity Transfer	172,500.27	(172,500.27)	-
Loss on Disposal of Capital Assets	(753.22)		(753.22)
Total General Revenues, Transfers, and Loss on Disposal of Capital Assets	29,070,753.53	97,499.73	29,168,253.26
Change in Net Position	(1,866,540.96)	(175,943.00)	(2,042,483.96)
Net Position, July 1	76,420,195.69	951,409.47	77,371,605.16
Prior Period Adjustments	(2,192,182.40)		(2,192,182.40)
Net Position, July 1, as Restated	74,228,013.29	951,409.47	75,179,422.76
Net Position, June 30	$ 72,361,472.33	$ 775,466.47	$ 73,136,938.80

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

FUND FINANCIAL STATEMENTS

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	$ 2,088,441.53	$ 520,742.34		$ 2,609,183.87
Cash - Capital Reserve Account	233,161.84			233,161.84
Cash - Maintenance Reserve Account	175,776.13			175,776.13
Interfunds Receivable - Governmental Funds	50,410.39			50,410.39
Receivables from Other Governments	149,369.96	181,653.85		331,023.81
Receivables - Tuition	961,994.99			961,994.99
Total Assets	$ 3,659,154.84	$ 702,396.19	$ -	$ 4,361,551.03
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	$ 81,964.62	$ 131,243.46		$ 213,208.08
Accrued Salaries and Benefits	11,655.41			11,655.41
Payroll Deductions and Withholdings Payable	85,673.53			85,673.53
Claims Payable	38,675.26			38,675.26
Interfunds Payable - Governmental Funds		50,410.39		50,410.39
Unearned Revenue	43,261.94			43,261.94
Total Liabilities	261,230.76	181,653.85	-	442,884.61
Fund Balances:				
Restricted:				
Capital Reserve Account	233,161.84			233,161.84
Maintenance Reserve Account	175,776.13			175,776.13
Unemployment Compensation	154,782.19			154,782.19
SBYS Donations		47,931.79		47,931.79
Scholarships		24,827.46		24,827.46
Student Activities		447,983.09		447,983.09
Assigned:				
Subsequent Year's Expenditures	3,000,000.00			3,000,000.00
Unassigned:				
General Fund (Deficit)	(165,796.08)			(165,796.08)
Total Fund Balances	3,397,924.08	520,742.34	-	3,918,666.42
Total Liabilities and Fund Balances	$ 3,659,154.84	$ 702,396.19	$ -	

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2025

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $135,293,500.31 and the accumulated depreciation and amortization is $58,145,718.22.	$	77,147,782.09
Long-term liabilities, including pension liability, lease liability, and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.		(9,435,304.21)
Accounts Payable related to the April 1, 2026 Required PERS pension contribution that is not to be liquidated with current financial resources.		(552,097.93)
Deferred Outflows of Resources - Related to Pensions		1,879,788.32
Deferred Inflows of Resources - Related to Pensions		(597,362.36)
Net position of governmental activities	$	72,361,472.33

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
County Appropriations	$ 8,550,000.00			$ 8,550,000.00
Tuition Charges	4,747,885.00			4,747,885.00
Non-Resident Fees	163,461.00			163,461.00
Rents and Royalties	500.00			500.00
Other Restricted Miscellaneous Revenues	2,484.26	$ 1,098,660.60		1,101,144.86
Unrestricted Miscellaneous Revenue	134,054.54			134,054.54
Interest Earned on Maintenance Reserve	2,513.00			2,513.00
Interest Earned on Capital Reserve Funds	3,333.43			3,333.43
State Sources	21,201,406.50	434,724.00		21,636,130.50
Federal Sources		958,676.76		958,676.76
Total Revenues	34,805,637.73	2,492,061.36		37,297,699.09
EXPENDITURES:				
Current:				
Regular Instruction	6,077,623.00	595,785.57		6,673,408.57
Special Instruction	930,759.00			930,759.00
Vocational Programs	5,264,686.00			5,264,686.00
School Sponsored Cocurricular Activities	260,417.00			260,417.00
School Sponsored Athletics	638,483.00			638,483.00
Undistributed Expenditures and Support Services:				
Attendance and Social Work	55,207.00			55,207.00
Health Services	368,717.00			368,717.00
Students - Regular	978,589.00			978,589.00
Students - Special	506,685.00			506,685.00
Improvement of Instruction Services	804,177.00			804,177.00
Educational Media Services/School Library	743,511.00			743,511.00
Instructional Staff Training Services	13,925.00			13,925.00
General Administration	628,075.00			628,075.00
School Administration	776,657.00			776,657.00
Central Services	780,626.00			780,626.00
Administration Information Technology	41,013.00			41,013.00
Operation and Maintenance of Plant Services	3,755,382.32			3,755,382.32
Care and Upkeep of Grounds	44,134.00			44,134.00
Security	244,413.00			244,413.00
Student Transportation Services	109,237.00			109,237.00
Unallocated Benefits	5,416,816.00			5,416,816.00
On-Behalf Pension Contributions	4,835,833.00			4,835,833.00
Reimbursed TPAF Social Security Contributions	871,524.50			871,524.50
Support Services		1,730,314.23		1,730,314.23
SDA Assessment	62,881.00			62,881.00
Capital Outlay	931,107.20	68,977.25		1,000,084.45
Special Schools	339,467.00			339,467.00
Total Expenditures	35,479,945.02	2,395,077.05		37,875,022.07
Excess (Deficiency) of Revenues over Expenditures	(674,307.29)	96,984.31		(577,322.98)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In		172,500.27		172,500.27
Operating Transfers Out	(270,000.00)			(270,000.00)
Assets Acquired Under Leases	790,244.52			790,244.52
Total Other Financing Sources and Uses	520,244.52	172,500.27	-	692,744.79
Net Change in Fund Balances	(154,062.77)	269,484.58	-	115,421.81
Fund Balance, July 1	3,551,986.85	251,257.76	-	3,803,244.61
Fund Balance, June 30	$ 3,397,924.08	$ 520,742.34	$ -	$ 3,918,666.42

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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		$ 115,421.81
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Governmental funds report capital outlays 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 in the period.		
Depreciation and Amortization Expense	$ (3,308,415.93)	
Capital Outlays	1,000,084.45	
		(2,308,331.48)
The net effect of various miscellaneous transactions involving capital assets (i.e., adjustments and disposals) is to decrease net position.		(753.22)
The issuance of long-term debt (e.g., bonds, financed purchases and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		194,951.86
In the statement of activities, certain operating expenses, (e.g., pensions, compensated absences and interest on debt and leases), are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). This amount is the net effect of these differences in the treatment of these items.		(180,521.56)
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.		312,691.63
Change in Net Position of Governmental Activities		$ (1,866,540.96)

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Funds					
	Food Service	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Total Carried Forward
ASSETS:						
Current Assets:						
Cash and Cash Equivalents	$ 68,856.43	$ 163,804.21	$ 4,432.26	$ 270,516.70	$ 95,672.51	$ 603,282.11
Accounts Receivable:						
State	408.89					408.89
Federal	7,051.34					7,051.34
Other	3,052.75	64,528.18		1,493.00		69,073.93
Inventory	9,689.73			9,636.42		19,326.15
Total Current Assets	89,059.14	228,332.39	4,432.26	281,646.12	95,672.51	699,142.42
Noncurrent Assets:						
Furniture, Fixtures and Equipment	160,238.17	245,939.45	79,341.25	188,735.99		674,254.86
Less Accumulated Depreciation	(67,192.69)	(204,714.93)	(79,341.25)	(71,541.43)		(422,790.30)
Total Noncurrent Assets	93,045.48	41,224.52	-	117,194.56	-	251,464.56
Total Assets	182,104.62	269,556.91	4,432.26	398,840.68	95,672.51	950,606.98
DEFERRED OUTFLOWS OF RESOURCES:						
Related to Pensions (Note 8)	41,378.99	49,260.71				90,639.70
LIABILITIES :						
Current Liabilities:						
Accounts Payable	19,636.64	3,191.74	507.48	2,256.92		25,592.78
Accounts Payable - Related to Pensions	12,153.10	14,467.98				26,621.08
Accrued Salaries and Benefits	4,211.76	15,636.77		405.60		20,254.13
Unearned Revenue						-
Total Current Liabilities	36,001.50	33,296.49	507.48	2,662.52	-	72,467.99
Noncurrent Liabilities:						
Net Pension Liability	122,406.50	145,722.03				268,128.53
Total Noncurrent Liabilities	122,406.50	145,722.03	-	-	-	268,128.53
Total Liabilities	158,408.00	179,018.52	507.48	2,662.52	-	340,596.52
DEFERRED INFLOWS OF RESOURCES:						
Related to Pensions (Note 8)	13,149.49	15,654.15				28,803.64
NET POSITION:						
Net Investment in Capital Assets	93,045.48	41,224.52		117,194.56		251,464.56
Unrestricted Net Position (Deficit)	(41,119.36)	82,920.43	3,924.78	278,983.60	95,672.51	420,381.96
Total Net Position	$ 51,926.12	$ 124,144.95	$ 3,924.78	$ 396,178.16	$ 95,672.51	$ 671,846.52

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Funds					
	Total Brought Forward	Community Evening	Dance	Drama	Summer Explorers	Total
ASSETS:						
Current Assets:						
Cash and Cash Equivalents	$ 603,282.11	$ 129,577.95			$ 42,190.00	$ 775,050.06
Accounts Receivable:						
State	408.89					408.89
Federal	7,051.34					7,051.34
Other	69,073.93	296.00				69,369.93
Inventory	19,326.15					19,326.15
Total Current Assets	699,142.42	129,873.95	-	-	42,190.00	871,206.37
Noncurrent Assets:						
Furniture, Fixtures and Equipment	674,254.86					674,254.86
Less Accumulated Depreciation	(422,790.30)					(422,790.30)
Total Noncurrent Assets	251,464.56	-	-	-	-	251,464.56
Total Assets	950,606.98	129,873.95	-	-	42,190.00	1,122,670.93
DEFERRED OUTFLOWS OF RESOURCES:						
Related to Pensions (Note 8)	90,639.70					90,639.70
LIABILITIES :						
Current Liabilities:						
Accounts Payable	25,592.78					25,592.78
Accounts Payable - Related to Pensions	26,621.08					26,621.08
Accrued Salaries and Benefits	20,254.13					20,254.13
Unearned Revenue		26,254.00			42,190.00	68,444.00
Total Current Liabilities	72,467.99	26,254.00	-	-	42,190.00	140,911.99
Noncurrent Liabilities:						
Net Pension Liability	268,128.53					268,128.53
Total Noncurrent Liabilities	268,128.53	-	-	-	-	268,128.53
Total Liabilities	340,596.52	26,254.00	-	-	42,190.00	409,040.52
DEFERRED INFLOWS OF RESOURCES:						
Related to Pensions (Note 8)	28,803.64					28,803.64
NET POSITION:						
Net Investment in Capital Assets	251,464.56					251,464.56
Unrestricted Net Position (Deficit)	420,381.96	103,619.95				524,001.91
Total Net Position	$ 671,846.52	$ 103,619.95	$	$	$ -	$ 775,466.47

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund					
	Food Service	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Total Carried Forward
OPERATING REVENUES:						
Charges for Services:						
Daily Sales - Reimbursable Programs	$ 322,417.90					$ 322,417.90
Other Revenue	24,598.12	$ 409,678.04	$ 5,522.04	$ 64,680.91	$ 5,359.82	509,838.93
Total Operating Revenues	347,016.02	409,678.04	5,522.04	64,680.91	5,359.82	832,256.83
OPERATING EXPENSES:						
Cost of Goods Sold - Reimbursable Programs	219,273.30					219,273.30
Cost of Goods Sold - Non-Reimbursable Programs	21,399.37			24,460.74		45,860.11
Salaries	286,826.92	353,206.94		25,763.31		665,797.17
Employee Benefits	76,892.68	64,449.65		1,895.10		143,237.43
Purchased Technical Services	5,026.00					5,026.00
Other Purchased Services	2,832.51	39,683.50			201.96	42,717.97
Purchased Property Services		12,723.17				12,723.17
Rentals	1,994.40	568.05				2,562.45
Travel	64.97					64.97
Maintenance	14,875.55	11,615.80		29,384.63		55,875.98
General Supplies	418.96	12,688.72	7,940.94	16,749.06	1,763.73	39,561.41
Miscellaneous	442.00	2.70		841.00		1,285.70
Depreciation	16,852.38	8,529.80		11,116.20		36,498.38
Total Operating Expenses	646,899.04	503,468.33	7,940.94	110,210.04	1,965.69	1,270,484.04
Operating Income (Loss)	(299,883.02)	(93,790.29)	(2,418.90)	(45,529.13)	3,394.13	(438,227.21)
NONOPERATING REVENUES:						
State Sources:						
State School Lunch Program	5,853.12					5,853.12
State School Breakfast Program	369.30					369.30
Federal Sources:						
National School Lunch Program	95,667.18					95,667.18
National School Breakfast Program	13,197.00					13,197.00
Food Distribution Program	22,643.45					22,643.45
Total Non Operating Revenues	137,730.05	-	-	-	-	137,730.05
Income (Loss) before Transfers	(162,152.97)	(93,790.29)	(2,418.90)	(45,529.13)	3,394.13	(300,497.16)
TRANSFERS:						
Transfer from General Fund	170,000.00	100,000.00				270,000.00
Other Equity Transfer						-
Change in Net Position	7,847.03	6,209.71	(2,418.90)	(45,529.13)	3,394.13	(30,497.16)
Total Net Position -- July 1	44,079.09	117,935.24	6,343.68	441,707.29	92,278.38	702,343.68
Total Net Position -- June 30	$ 51,926.12	$ 124,144.95	$ 3,924.78	$ 396,178.16	$ 95,672.51	$ 671,846.52

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund					
	Total Brought Forward	Community Evening	Dance	Drama	Summer Explorers	Total
OPERATING REVENUES:						
Charges for Services:						
Daily Sales - Reimbursable Programs	$ 322,417.90					$ 322,417.90
Other Revenue	509,838.93	$ 39,290.17				549,129.10
Total Operating Revenues	832,256.83	39,290.17				871,547.00
OPERATING EXPENSES:						
Cost of Goods Sold - Reimbursable Programs	219,273.30					219,273.30
Cost of Goods Sold - Non-Reimbursable Programs	45,860.11					45,860.11
Salaries	665,797.17	11,366.21				677,163.38
Employee Benefits	143,237.43	869.53				144,106.96
Purchased Technical Services	5,026.00					5,026.00
Other Purchased Services	42,717.97					42,717.97
Purchased Property Services	12,723.17					12,723.17
Rentals	2,562.45					2,562.45
Travel	64.97					64.97
Maintenance	55,875.98					55,875.98
General Supplies	39,561.41					39,561.41
Miscellaneous	1,285.70					1,285.70
Depreciation	36,498.38					36,498.38
Total Operating Expenses	1,270,484.04	12,235.74	-	-	-	1,282,719.78
Operating Income (Loss)	(438,227.21)	27,054.43	-	-	-	(411,172.78)
NONOPERATING REVENUES:						
State Sources:						
State School Lunch Program	5,853.12					5,853.12
State School Breakfast Program	369.30					369.30
Federal Sources:						
National School Lunch Program	95,667.18					95,667.18
National School Breakfast Program	13,197.00					13,197.00
Food Distribution Program	22,643.45					22,643.45
Total Non Operating Revenues	137,730.05	-	-	-	-	137,730.05
Income (Loss) before Transfers	(300,497.16)	27,054.43	-	-	-	(273,442.73)
TRANSFERS:						
Transfer from General Fund	270,000.00					270,000.00
Other Equity Transfer			$ (16,127.07)	$ (156,373.20)		(172,500.27)
Change in Net Position	(30,497.16)	27,054.43	(16,127.07)	(156,373.20)		(175,943.00)
Total Net Position -- July 1	702,343.68	76,565.52	16,127.07	156,373.20		951,409.47
Total Net Position -- June 30	$ 671,846.52	$ 103,619.95	$ -	$ -	$ -	$ 775,466.47

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund					
	Food Service	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Total Carried Forward
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from Customers	$ 343,963.27	$ 373,874.68	$ 5,522.04	$ 63,187.91	$ 5,359.82	$ 791,907.72
Payments to Employees	(282,639.07)	(350,103.41)		(25,357.71)		(658,100.19)
Payments for Employee Benefits	(83,775.82)	(72,643.88)		(1,895.10)		(158,314.80)
Payments to Suppliers	(240,951.45)	(75,456.36)	(7,699.33)	(61,853.56)	(2,012.21)	(387,972.91)
Net Cash Provided by (used for) Operating Activities	(263,403.07)	(124,328.97)	(2,177.29)	(25,918.46)	3,347.61	(412,480.18)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
State Sources	6,279.52					6,279.52
Federal Sources	128,180.34					128,180.34
Transfers (To) / From Other Funds:						
General Fund Transfer	170,000.00	100,000.00				270,000.00
Other Equity Transfer						-
Net Cash Provided by (used for) Non-Capital Financing Activities	304,459.86	100,000.00	-	-	-	404,459.86
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Purchases of Capital Assets	(2,663.46)	(4,285.00)		(43,041.00)		(49,989.46)
Net Cash Provided by (used for) Capital and Related Financing Activities	(2,663.46)	(4,285.00)	-	(43,041.00)	-	(49,989.46)
Net Increase (Decrease) in Cash and Cash Equivalents	38,393.33	(28,613.97)	(2,177.29)	(68,959.46)	3,347.61	(58,009.78)
Cash and Cash Equivalents -- July 1	30,463.10	192,418.18	6,609.55	339,476.16	92,324.90	661,291.89
Cash and Cash Equivalents -- June 30	$ 68,856.43	$ 163,804.21	$ 4,432.26	$ 270,516.70	$ 95,672.51	$ 603,282.11
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Operating Income (Loss)	$ (299,883.02)	$ (93,790.29)	$ (2,418.90)	$ (45,529.13)	$ 3,394.13	$ (438,227.21)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:						
Depreciation Expense	16,852.38	8,529.80		11,116.20		36,498.38
(Increase) Decrease in Accounts Receivable, net	(3,052.75)	(35,704.68)		(1,493.00)		(40,250.43)
(Increase) Decrease in Other Current Assets	5,740.80			7,324.95		13,065.75
Increase (Decrease) in Accounts Payable	19,634.81	1,825.58	241.61	2,256.92	(46.52)	23,912.40
Increase (Decrease) in Other Current Liabilities		(98.68)				(98.68)
Increase (Decrease) in Accrued Salaries	4,187.85	3,103.53		405.60		7,696.98
Increase (Decrease) in Accrued Liabilities Related to Pension	(6,883.14)	(8,194.23)				(15,077.37)
Total Adjustments	36,479.95	(30,538.68)	241.61	19,610.67	(46.52)	25,747.03
Net Cash Provided by (used for) Operating Activities	$ (263,403.07)	$ (124,328.97)	$ (2,177.29)	$ (25,918.46)	$ 3,347.61	$ (412,480.18)

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund					
	Total Brought Forward	Community Evening	Dance	Drama	Summer Explorers	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from Customers	$ 791,907.72	$ 59,514.00			$ 42,190.00	$ 893,611.72
Payments to Employees	(658,100.19)					(658,100.19)
Payments for Employee Benefits	(158,314.80)					(158,314.80)
Payments to Suppliers	(387,972.91)	(12,235.74)		$ (750.00)		(400,958.65)
Net Cash Provided by (used for) Operating Activities	(412,480.18)	47,278.26	-	(750.00)	42,190.00	(323,761.92)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:						
State Sources	6,279.52					6,279.52
Federal Sources	128,180.34					128,180.34
Transfers (To) / From Other Funds:						
General Fund Transfer	270,000.00					270,000.00
Other Equity Transfer			$ (16,127.07)	(156,373.20)		(172,500.27)
Net Cash Provided by (used for) Non-Capital Financing Activities	404,459.86	-	(16,127.07)	(156,373.20)	-	231,959.59
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Purchases of Capital Assets	(49,989.46)					(49,989.46)
Net Cash Provided by (used for) Capital and Related Financing Activities	(49,989.46)	-	-	-	-	(49,989.46)
Net Increase (Decrease) in Cash and Cash Equivalents	(58,009.78)	47,278.26	(16,127.07)	(157,123.20)	42,190.00	(141,791.79)
Cash and Cash Equivalents -- July 1	661,291.89	82,299.69	16,127.07	157,123.20	-	916,841.85
Cash and Cash Equivalents -- June 30	$ 603,282.11	$ 129,577.95	$ -	$ -	$ 42,190.00	$ 775,050.06
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	$ (438,227.21)	$ 27,054.43	$ -	$ -	$ -	$ (411,172.78)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:						
Depreciation Expense	36,498.38					36,498.38
(Increase) Decrease in Accounts Receivable, net	(40,250.43)	(296.00)				(40,546.43)
(Increase) Decrease in Other Current Assets	13,065.75					13,065.75
Increase (Decrease) in Accounts Payable	23,912.40			(750.00)		23,162.40
Increase (Decrease) in Other Current Liabilities	(98.68)	20,519.83			42,190.00	62,611.15
Increase (Decrease) in Accrued Salaries	7,696.98					7,696.98
Increase (Decrease) in Accrued Liabilities Related to Pension	(15,077.37)					(15,077.37)
Total Adjustments	25,747.03	20,223.83	-	(750.00)	42,190.00	87,410.86
Net Cash Provided by (used for) Operating Activities	$ (412,480.18)	$ 47,278.26	$ -	$ (750.00)	$ 42,190.00	$ (323,761.92)

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 Gloucester County Vocational-Technical School District (the "School District"), a component unit of the County of Gloucester, 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 I district located in the County of Gloucester State of New Jersey. As a Type I district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of seven members, six members are appointed by the director of the Board of Commissioners, and the seventh member is the County School Superintendent. The purpose of the School District is to educate students in grades 9 through 12 in a job skill in addition to giving them the academic training necessary to receive a high school diploma. The School District has an approximate enrollment at June 30, 2025 of 1,653 full-time students.

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

Government-wide and Fund Financial Statements

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

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

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

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

Government-wide and Fund Financial Statements (Cont'd)

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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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.

County appropriation, 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, county appropriation, 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.

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.

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):

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

Aquatics and Fitness Fund - This fund accounts for the financial activity related to the Floyd D. McLean Fitness Center and the GCIT Aquatics Center utilized by many different individuals and organizations.

Automotive Fund - This fund accounts for the financial activity related to student 'Live Work" being provided to various outside customers for work performed on automotive vehicles and other recreational-type modes of transportation.

Culinary Arts - This fund accounts for the financial activity related to the operations of the restaurant at the Gloucester County Vocational-Technical School.

Cosmetology Clinic - This fund accounts for the financial activity related to the operations of the Hair Salon in providing services such as haircuts, perms, highlighting, etc.

Community Evening - This fund accounts for the financial activity related to providing community-based classes, which vary from year to year.

Dance - This fund accounts for the financial activity related to the production of the spring dance show, which provides funds for scholarships, National Scholarship induction ceremonies and supplies for the program.

Drama - This fund accounts for the financial activity related to drama productions throughout the school year, which provides funds for scholarships and improvement to the theatre.

Summer Explorers - This fund accounts for the financial activity related to providing 7th and 8th grade students opportunities to explore their interests and build new skills.

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

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

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 and special revenue funds and are submitted to the county office of education. The budgets are voted upon at the Board of School Estimates meeting in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

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.

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

Tuition Receivable

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

Lease Receivable

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

Prepaid Expenses

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

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

Short-Term Interfund Receivables / Payables

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

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.

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

Capital Assets (Cont'd)

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	5 - 20 Years
Buildings and Improvements	10 - 50 Years
Land Improvements	10 - 20 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Tuition Payable

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

Unearned Revenue

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

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.

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

Compensated Absences (Cont'd)

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.

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.

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

Fund Balance (Cont'd)

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

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

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

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

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

Interfund Activity

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

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.

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

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

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

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

Recently Issued Accounting Pronouncements

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2025, the School District's bank balances of $4,565,396.67 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 3,876,855.02
Uninsured and Uncollateralized	688,541.65
Total	$ 4,565,396.67

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of $10,000.00 on September 27, 2001 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance, July 1, 2024	$ 229,828.41
Increased by:	
Interest Earnings	3,333.43
Ending Balance, June 30, 2025	$ 233,161.84

The June 30, 2025 LRFP balance of local support costs of uncompleted projects exceeds the capital reserve balance at June 30, 2025.

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	Other Proprietary Fund	Total Business-Type Activities	Total
Federal Awards		$ 181,653.85	$ 181,653.85	$ 7,051.34		$ 7,051.34	$ 188,705.19
State Awards	$ 48,194.11		48,194.11	408.89		408.89	48,603.00
Tuition Charges	961,994.99		961,994.99				961,994.99
Other	101,175.85		101,175.85	3,052.75	$ 66,317.18	69,369.93	170,545.78
	$ 1,111,364.95	$ 181,653.85	$ 1,293,018.80	$ 10,512.98	$ 66,317.18	$ 76,830.16	$ 1,369,848.96

Note 5: INVENTORY

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

Food	$ 16,774.14
Supplies	2,552.01
	$ 19,326.15

Note 6: CAPITAL ASSETS

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

	Balance July 1, 2024	Increases	Transfers	Decreases	Balance June 30, 2025
Governmental Activities:					
Capital Assets, not being Depreciated:					
Construction in Progress	$ 39,617,402.62		$ (39,617,402.62)		-
Total Capital Assets, not being Depreciated	39,617,402.62	-	(39,617,402.62)	-	-
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	10,235,110.26	$ 209,839.93		$ (19,098.00)	$ 10,425,852.19
Buildings and Improvements	81,571,506.87		39,617,402.62		121,188,909.49
Land Improvements	206,903.00				206,903.00
Total Capital Assets, being Depreciated	92,013,520.13	209,839.93	39,617,402.62	(19,098.00)	131,821,664.68
Total Capital Assets, Cost	131,630,922.75	209,839.93	-	(19,098.00)	131,821,664.68
Less Accumulated Depreciation:					
Furniture, Fixtures and Equipment	(6,088,106.09)	(585,574.30)		18,344.78	(6,655,335.61)
Buildings and Improvements	(46,873,294.96)	(1,762,054.20)			(48,635,349.16)
Land Improvements	(105,182.57)	(10,087.92)			(115,270.49)
Total Accumulated Depreciation	(53,066,583.62)	(2,357,716.42)	-	18,344.78	(55,405,955.26)
Total Capital Assets, being Depreciated, Net Excluding Lease Assets	38,946,936.51	(2,147,876.49)	39,617,402.62	(753.22)	76,415,709.42
Governmental Activities Capital Assets, Net Excluding Lease Assets	78,564,339.13	(2,147,876.49)	-	(753.22)	76,415,709.42
Lease Assets:					
Furniture, Fixtures and Equipment	2,681,591.11	790,244.52			3,471,835.63
Less Accumulated Amortization:					
Furniture, Fixtures and Equipment	(1,789,063.45)	(950,699.51)			(2,739,762.96)
Total Lease Assets, Net	892,527.66	(160,454.99)	-	-	732,072.67
Governmental Activities Capital Assets, Net	$ 79,456,866.79	$ (2,308,331.48)	$ -	$ (753.22)	$ 77,147,782.09

Note 6: CAPITAL ASSETS (CONT'D)

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

	Balance July 1, 2024	Increases	Transfers	Decreases	Balance June 30, 2025
Business-Type Activities:					
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	$ 624,265.40	$ 49,989.46			$ 674,254.86
Less Accumulated Depreciation for:					
Furniture, Fixtures and Equipment	(386,291.92)	(36,498.38)			(422,790.30)
Business-Type Activities Capital Assets, Net	$ 237,973.48	$ 13,491.08	$ -	$ -	$ 251,464.56

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

Governmental Activities:	
Instruction - Regular	$ (486,337.15)
Instruction - Vocational	(1,819,628.77)
Instruction - Community Services Programs/Operations	(572,355.95)
Undistributed Exp-Ed Media Services/School Library	(33,084.15)
Undistributed Exp-General Admin	(56,243.06)
Undistributed Exp-School Admin	(135,645.06)
Undistributed Exp-Oper & Maint of Plant Services	(205,121.79)
Total Depreciation and Amortization Expense - Governmental Activities	$ (3,308,415.93)
Business-Type Activities:	
Food Service	$ (16,852.38)
Aquatics & Fitness	(8,529.80)
Culinary Arts	(11,116.20)
Total Depreciation Expense - Business-Type Activities	$ (36,498.38)

Note 7: LONG-TERM LIABILITIES

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

	(Restated) Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Other Liabilities:					
Compensated Absences	$ 2,995,321.83	$ 154,747.53 *		$ 3,150,069.36	$ 315,006.94
Net Pension Liability (note 8)	4,791,983.98	2,341,643.56	$ (1,572,875.06)	5,560,752.48	
Total Other Liabilities	7,787,305.81	2,496,391.09	(1,572,875.06)	8,710,821.84	315,006.94
Lease Liabilities:					
Equipment Leases	893,660.20	790,244.52	(959,422.35)	724,482.37	302,469.84
Total Lease Liabilities	893,660.20	790,244.52	(959,422.35)	724,482.37	302,469.84
Governmental Activities Long-Term Liabilities	$ 8,680,966.01	$ 3,286,635.61	$ (2,532,297.41)	$ 9,435,304.21	$ 617,476.78

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

Net pension liability and lease liability are liquidated by the general fund.

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

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

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due within One Year
Business-Type Activities:					
Other Liabilities:					
Net Pension Liability (note 8)	$ 231,060.02	$ 112,909.44	$ (75,840.94)	$ 268,128.52	$ -

The net pension liability is liquidated by the food service and aquatics enterprise funds.

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

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

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 copiers beginning on June 1, 2020, for a term of 60 months at an implied interest rate of 3.00%.

The School District leased a mail machine beginning on December 1, 2022, for a term of 60 months at an implied interest rate of 3.00%.

The School District leased computers for students, teachers, and administration, beginning on August 1, 2022, for a term of three years at an implied interest rate of 3.00%.

The School District leased computers for students, teachers, and administration, beginning on August 1, 2023, for a term of three years at an implied interest rate of 3.00%.

The School District leased copiers beginning on September 1, 2023, for a term of 60 months at an implied interest rate of 3.00%.

The School District leased copiers beginning on October 1, 2023, for a term of 60 months at an implied interest rate of 3.00%.

The School District leased computers for students, teachers, and administration, beginning on August 1, 2024, for a term of three years at an implied interest rate of 3.00%.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 302,469.84	$ 21,520.33	$ 323,990.17
2027	207,403.22	12,472.14	219,875.36
2028	212,161.62	6,277.34	218,438.96
2029	2,447.69	10.88	2,458.57
Total	$ 724,482.37	$ 40,280.69	$ 764,763.06

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

Note 8: PENSION PLANS

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

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

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

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 8: 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 8: 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 29.89% 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 8: 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 $3,554,913.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $900,021.16.

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 18.09% 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 $583,710.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025 were $243,922.91.

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 .59% 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 $18,792.00. 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 $15,665.00.

Note 8: 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 $6,926.80, and the School District recognized pension expense, which equaled the required contributions, of $3,778.25. 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	40,649,837.00
	$ 40,649,837.00

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 .0822453200%, which was an increase of .0041270647% 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 ($148,284.00).

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System

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 $5,828,881.00 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 .0428971278%, which was an increase of .0082180745% 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 $255,941.00, 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 $18,792.00. 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	$ 116,763.00	$ 15,518.00
Changes of Assumptions	7,241.00	66,319.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	270,269.00
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	1,267,705.00	274,060.00
Contributions Subsequent to the Measurement Date	578,719.00	-
	$ 1,970,428.00	$ 626,166.00

Note 8: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of $578,719.00 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	$ (50,970.00)
2027	392,854.00
2028	213,646.00
2029	188,708.00
2030	21,305.00
	$ 765,543.00

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
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04

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

Note 8: 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 8: 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 8: 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	48,318,086.00	40,649,837.00	34,191,722.00
	$ 48,318,086.00	$ 40,649,837.00	$ 34,191,722.00

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	$ 7,745,150.00	$ 5,828,881.00	$ 4,198,147.00

Note 8: 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 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

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

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

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

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

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

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

General Information about the OPEB Plan (Cont'd)

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

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

Total Non-Employer OPEB Liability

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2025 was $50,835,864.00. 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 .0852226767%, which was an increase of .0080617508% from its proportion measured as of June 30, 2023.

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

Salary Increases -

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

* based on service years

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

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

Total Non-Employer OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd) -

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

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

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

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

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2024		$ 40,402,748.00
Changes for the Year:		
Service Cost	$ 1,762,733.00	
Interest Cost	1,673,396.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	4,428,028.00	
Changes in Assumptions	3,803,199.00	
Member Contributions	43,760.00	
Gross Benefit Payments	(1,278,000.00)	
Net Changes		10,433,116.00
Balance at June 30, 2025		$ 50,835,864.00

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

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

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

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

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

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 59,539,684.00	$ 50,835,864.00	$ 43,836,186.00

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	$ 42,346,645.00	$ 50,835,864.00	$ 61,893,632.00

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 $2,480,580.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2024 measurement date.

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

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 5,436,297.00	$ 9,493,556.00
Changes of Assumptions	8,526,510.00	9,939,187.00
Changes in Proportion	7,108,896.00	312,562.00
	$ 21,071,703.00	$ 19,745,305.00

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	$ (954,490.00)
2027	(668,969.00)
2028	153,555.00
2029	1,125,614.00
2030	(446,294.00)
Thereafter	2,116,982.00
	$ 1,326,398.00

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $3,695,196.00, $45,774.00, $1,093,114.00, and $1,749.00, respectively.

Note 11: RISK MANAGEMENT

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

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

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

					Ending Balance	
Fiscal Year Ended June 30,	School District Contributions	Employee Contributions	Interest Income	Claims Incurred	Claims Payable	Restricted Fund Balance
2025	-	$ 84,882.32	$ 2,484.26	$ 83,634.66	$ 38,675.26	$ 154,782.19
2024	-	59,464.94	2,433.36	66,118.62	37,427.60	152,297.93
2023	-	51,121.06	1,884.42	49,051.42	44,081.28	149,864.57

Joint Insurance Fund - The School District is a member of the New Jersey Schools Insurance Group. The Fund provides its members with the following coverage:

Workers' Compensation including Employer's Liability
General Liability including Police Professional and Employee Benefit Liability
Automobile Liability
Blanket Crime including Public Employee Dishonesty
Property Including Boiler and Machinery
Public Officials and Employment Practices Liability
Volunteer Directors and Officers Liability
Cyber Liability

The following coverages are provided to the Fund’s member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund’s member local units by the Fund’s membership in the New Jersey Municipal Environmental Risk Management Fund.

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.

Note 11: 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:

New Jersey Schools Insurance Group
600 Midtlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054

Note 12: 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:

Advanced Asset Planning Service
Lincoln Investment Planning Resource Trust
Advantage Capital
The Equitable
Voya Financial

Note 13: COMPENSATED ABSENCES

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days 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 was $3,150,069.36.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Fund	Interfunds Receivable	Interfunds Payable
General	$ 50,410.39	
Special Revenue		$ 50,410.39
	$ 50,410.39	$ 50,410.39

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 -

	Transfers In:	
Transfers Out:	Proprietary Fund	Special Revenue Fund
General Fund	$ 270,000.00	
Proprietary Fund		$ 172,500.27
Total Transfers	$ 270,000.00	$ 172,500.27

Transfers from the general fund to the food service and aquatics enterprise funds in the amounts of $170,000 and $100,000.00, respectively, were budgeted to cover deficits. Transfers from the proprietary fund to the special revenue fund in the amount of $172,500.27 were made to close the dance and drama enterprise funds.

Note 15: CONTINGENCIES

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

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 16: CONCENTRATIONS

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

Note 17: DEFICIT FUND BALANCES

The School District has a unassigned deficit fund balance of $165,796.08 in the general fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District's unassigned deficit in the GAAP funds statements of $165,796.08 is less than the June state aid payments.

Note 18: FUND BALANCES

NONSPENDABLE

As stated in note 1, 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 School District did not have any nonspendable fund balances as of June 30, 2025.

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 $233,161.84. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2025, the balance in the maintenance reserve account is $175,776.13. 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 11). As a result, a restricted fund balance exists at June 30, 2025 from employer contributions in the amount of $154,782.19 for future unemployment claims.

Note 18: FUND BALANCES (CONT'D)

RESTRICTED (CONT'D)

Special Revenue Fund

For School Based Youth Services Donations - The School District reports fund balance resulting from the receipt of an endowment to be used for the School Based Youth Services program. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2025 is $47,931.79.

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2025 is $24,827.46.

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 $447,983.09.

COMMITTED

As stated in note 1, 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 is the Board of Education. The School District did not have any committed fund balances as of June 30, 2025.

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

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2026 $3,000,000.00 of general fund balance at June 30, 2025.

UNASSIGNED

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

General Fund - As of June 30, 2025, ($165,796.08) of general fund balance was unassigned.

Note 19: 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 table on the following page illustrates the restatement.

Note 19: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS (CONT'D)

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2024	$ 76,420,195.69
Prior Period Adjustment:	
Implementation of GASB Statement No. 101:	
Noncurrent Liabilities:	
Compensated Absences	(2,192,182.40)
Net Position as Restated, July 1, 2024	$ 74,228,013.29

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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:					
County Budget Appropriation	$ 8,550,000.00		$ 8,550,000.00	$ 8,550,000.00	
Tuition from LEAs	4,409,483.00		4,409,483.00	4,242,587.00	$ (166,896.00)
Tuition	454,920.00		454,920.00	505,298.00	50,378.00
Non-Resident Fees	163,008.00		163,008.00	163,461.00	453.00
Rents and Royalties				500.00	500.00
Unrestricted Miscellaneous Revenue	68,000.00		68,000.00	134,054.54	66,054.54
Other Restricted Miscellaneous Revenues				2,484.26	2,484.26
Interest Earned on Maintenance Reserve				2,513.00	2,513.00
Interest Earned on Capital Reserve Funds				3,333.43	3,333.43
Total - Local Sources	13,645,411.00	-	13,645,411.00	13,604,231.23	(41,179.77)
State Sources:					
Categorical Special Education Aid	1,831,866.00		1,831,866.00	1,831,866.00	
Equalization Aid	13,574,153.00		13,574,153.00	13,574,153.00	
Categorical Security Aid	183,783.00		183,783.00	183,783.00	
Lead Testing for Schools Aid				4,530.00	4,530.00
State Reimburse Menstrual Products				387.00	387.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)					
Normal Cost				3,695,196.00	3,695,196.00
Non-Contributory Insurance				45,774.00	45,774.00
Post-Retirement Medical				1,093,114.00	1,093,114.00
Long-Term Disability Insurance Contribution				1,749.00	1,749.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				871,524.50	871,524.50
Total - State Sources	15,589,802.00	-	15,589,802.00	21,302,076.50	5,712,274.50
Total Revenues	29,235,213.00	-	29,235,213.00	34,906,307.73	5,671,094.73
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	5,117,488.00	$ 4,647.00	5,122,135.00	4,998,755.00	123,380.00
Purchased Professional/Educational Services	10,755.00	7,429.00	18,184.00	11,721.00	6,463.00
Purchased Technical Services	245,330.00	55,746.00	301,076.00	277,810.00	23,266.00
Other Purchased Services	584,145.00	10,964.00	595,109.00	576,753.00	18,356.00
General Supplies	216,046.00	(12,415.00)	203,631.00	176,714.00	26,917.00
Textbooks	60,000.00	(3,111.00)	56,889.00	237.00	56,652.00
Other Objects	13,100.00		13,100.00	5,239.00	7,861.00
Total Regular Programs - Instruction	6,246,864.00	63,260.00	6,310,124.00	6,047,229.00	262,895.00
Regular Programs - Home Instruction:					
Salaries of Teachers	23,000.00	(3,536.00)	19,464.00	17,403.00	2,061.00
Purchased Professional/Educational Services	12,000.00	1,382.00	13,382.00	12,991.00	391.00
Total Regular Programs - Home Instruction	35,000.00	(2,154.00)	32,846.00	30,394.00	2,452.00
Special Education Instruction - Resource Room (Center):					
Salaries of Teachers	894,248.00	(9,693.00)	884,555.00	883,287.00	1,268.00
Other Salaries for Instruction	59,000.00	(1,300.00)	57,700.00	47,472.00	10,228.00
Purchased Professional/Educational Services	1,549.00	(852.00)	697.00		697.00
Total Special Education - Instruction - Resource Room (Center)	954,797.00	(11,845.00)	942,952.00	930,759.00	12,193.00
Special Education Instruction - Home Instruction:					
Salaries of Teachers	8,000.00	(8,000.00)			
Purchased Professional/Educational Services	8,000.00		8,000.00		8,000.00
Total Special Education - Instruction - Home Instruction	16,000.00	(8,000.00)	8,000.00	-	8,000.00
Regular Vocational Programs - Instruction:					
Salaries of Teachers	3,410,862.00	11,600.00	3,422,462.00	3,396,769.00	25,693.00
Other Salaries for Instruction	315,750.00	(13,239.00)	302,511.00	294,067.00	8,444.00
Purchased Professional-Educational Services	178,412.00	78,520.00	256,932.00	218,578.00	38,354.00
Purchased Technical Services	13,529.00	(1,555.00)	11,974.00	5,709.00	6,265.00
Other Purchased Services	672,439.00	(32,859.00)	639,580.00	621,603.00	17,977.00
General Supplies	826,373.00	(3,266.00)	823,107.00	623,042.00	200,065.00
Textbooks	154,380.00	(11,092.00)	143,288.00	95,238.00	48,050.00
Other Objects	54,980.00	(3,465.00)	51,515.00	9,680.00	41,835.00
Total - Regular Vocational Programs - Instruction	5,626,725.00	24,644.00	5,651,369.00	5,264,686.00	386,683.00
School Sponsored Cocurricular Activities - Instruction:					
Salaries	70,440.00	4,292.00	74,732.00	74,732.00	
Purchased Services	255,300.00	(8,422.00)	246,878.00	176,619.00	70,259.00
Supplies and Materials	5,400.00	(3,820.00)	1,580.00	1,580.00	
Other Objects	2,000.00	5,486.00	7,486.00	7,486.00	
Total School Sponsored Cocurricular Activities - Instruction	333,140.00	(2,464.00)	330,676.00	260,417.00	70,259.00

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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):					
Current Expense (Cont'd):					
School Sponsored Athletics - Instruction:					
Salaries	$ 497,883.00	$ 8,800.00	$ 506,683.00	$ 504,301.00	$ 2,382.00
Purchased Services	108,968.00	4,150.00	113,118.00	92,159.00	20,959.00
Supplies and Materials	48,000.00	(19,660.00)	28,340.00	18,246.00	10,094.00
Other Objects	28,000.00	3,710.00	31,710.00	23,777.00	7,933.00
Total School Sponsored Athletics - Instruction	682,851.00	(3,000.00)	679,851.00	638,483.00	41,368.00
Undistributed Expenditures - Attendance & Social Work:					
Salaries	106,000.00	(63,921.00)	42,079.00	42,079.00	
Purchased Professional and Technical Services	10,745.00	2,109.00	12,854.00	12,844.00	10.00
Other Purchased Services	535.00		535.00	284.00	251.00
Total Undistributed Expenditures - Attendance & Social Work	117,280.00	(61,812.00)	55,468.00	55,207.00	261.00
Undistributed Expenditures - Health Services:					
Salaries	284,000.00	320.00	284,320.00	282,761.00	1,559.00
Purchased Professional and Technical Services	66,500.00	12,293.00	78,793.00	66,571.00	12,222.00
Other Purchased Services	5,298.00	200.00	5,498.00	3,366.00	2,132.00
Supplies and Materials	31,870.00	(9,481.00)	22,389.00	15,063.00	7,326.00
Supplies - Menstrual Products		387.00	387.00	387.00	
Other Objects	100.00	481.00	581.00	569.00	12.00
Total Undistributed Expenditures - Health Services	387,768.00	4,200.00	391,968.00	368,717.00	23,251.00
Undistributed Expenditures - Speech, OT, PT & Related Services - Students - Related Service:					
Purchased Professional - Educational Services	30,000.00		30,000.00		30,000.00
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	612,000.00	8,787.00	620,787.00	599,444.00	21,343.00
Salaries of Secretarial and Clerical Assistants	236,500.00	(36,153.00)	200,347.00	187,490.00	12,857.00
Other Salaries	40,725.00	7,500.00	48,225.00	25,451.00	22,774.00
Unused Vacation Payment to Terminated/Retired Staff	5,000.00	246.00	5,246.00	246.00	5,000.00
Purchased Professional - Educational Services	51,550.00	(7,050.00)	44,500.00	6,767.00	37,733.00
Other Purchased Professional and Technical Services	46,170.00	6,234.00	52,404.00	48,768.00	3,636.00
Other Purchased Services	120,382.00	36.00	120,418.00	99,300.00	21,118.00
Supplies and Materials	23,000.00	(8,257.00)	14,743.00	5,841.00	8,902.00
Other Objects	6,450.00		6,450.00	5,282.00	1,168.00
Total Undistributed Expenditures - Guidance	1,141,777.00	(28,657.00)	1,113,120.00	978,589.00	134,531.00
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	442,015.00	(3,318.00)	438,697.00	438,697.00	
Salaries of Secretarial and Clerical Assistants	45,000.00	3,199.00	48,199.00	48,199.00	
Other Salaries		2,900.00	2,900.00	2,900.00	
Unused Vacation Payment to Terminated/Retired Staff		3,413.00	3,413.00	3,413.00	
Other Purchased Professional and Technical Services	10,000.00	(3,021.00)	6,979.00	3,645.00	3,334.00
Other Purchased Services	9,161.00		9,161.00	6,161.00	3,000.00
Supplies and Materials	7,000.00	(350.00)	6,650.00	2,780.00	3,870.00
Other Objects	1,000.00	350.00	1,350.00	890.00	460.00
Total Undistributed Expenditures - Child Study Teams	514,176.00	3,173.00	517,349.00	506,685.00	10,664.00
Undistributed Expenditures - Improvement of Instruction Services Services - Instructional Staff:					
Salaries of Supervisor of Instruction	502,000.00	(73,385.00)	428,615.00	423,118.00	5,497.00
Salaries of Other Professional Staff	146,950.00	(86,950.00)	60,000.00	44,043.00	15,957.00
Salaries of Secretarial and Clerical Assistants	171,000.00	1,570.00	172,570.00	167,953.00	4,617.00
Other Salaries	4,850.00		4,850.00	4,096.00	754.00
Unused Vacation Payment to Terminated/Retired Staff		20,456.00	20,456.00	20,456.00	
Purchased Professional - Educational Services	68,000.00	(43,000.00)	25,000.00	1,150.00	23,850.00
Other Purchased Professional and Technical Services	134,560.00		134,560.00	123,578.00	10,982.00
Other Purchased Services	22,478.00	(250.00)	22,228.00	12,632.00	9,596.00
Supplies & Materials	5,500.00		5,500.00	2,756.00	2,744.00
Other Objects	6,749.00		6,749.00	4,395.00	2,354.00
Total Undistributed Expenditures - Improvement of Instruction Services	1,062,087.00	(181,559.00)	880,528.00	804,177.00	76,351.00
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	238,500.00	(1,775.00)	236,725.00	223,078.00	13,647.00
Salaries of Technology Coordinators	98,300.00	2,709.00	101,009.00	82,979.00	18,030.00
Unused Vacation Payment to Terminated/Retired Staff		1,775.00	1,775.00	1,775.00	
Purchased Professional and Technical Services	388,731.00	28,134.00	416,865.00	413,862.00	3,003.00
Other Purchased Services	10,199.00	372.00	10,571.00	4,177.00	6,394.00
Supplies and Materials	32,415.00	(3,609.00)	28,806.00	17,163.00	11,643.00
Other Objects	575.00		575.00	477.00	98.00
Total Undistributed Expenditures - Educational Media Services / School Library	768,720.00	27,606.00	796,326.00	743,511.00	52,815.00

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	$ 2,000.00		$ 2,000.00		$ 2,000.00
Purchased Professional - Educational Services	60,000.00	$ (40,000.00)	20,000.00	$ 10,750.00	9,250.00
Other Purchased Professional and Technical Services	1,000.00	(1,000.00)			
Other Purchased Services	43,500.00	(12,510.00)	30,990.00	3,175.00	27,815.00
Other Objects	6,000.00	(1,893.00)	4,107.00		4,107.00
Total Undistributed Expenditures - Instructional Staff Training Services	112,500.00	(55,403.00)	57,097.00	13,925.00	43,172.00
Undistributed Expenditures - Support Services - General Administration:					
Salaries	289,000.00	(17,137.00)	271,863.00	264,838.00	7,025.00
Unused Vacation Pay to Term/Retired Staff		7,378.00	7,378.00		7,378.00
Legal Services	40,000.00	58,928.00	98,928.00	98,928.00	
Audit Fees	58,000.00	38,631.00	96,631.00	58,000.00	38,631.00
Other Purchased Professional Services	9,262.00	2,301.00	11,563.00	11,563.00	
Purchased Technical Services	4,110.00	71,656.00	75,766.00	68,024.00	7,742.00
Communications / Telephone	81,760.00	(922.00)	80,838.00	52,971.00	27,867.00
Miscellaneous Purchased Services	41,698.00		41,698.00	38,338.00	3,360.00
General Supplies	2,000.00	3,296.00	5,296.00	1,697.00	3,599.00
BOE In-House Training/Meeting Supplies	1,000.00		1,000.00		1,000.00
Miscellaneous Expenditures	21,000.00	1,309.00	22,309.00	22,285.00	24.00
BOE Membership Dues and Fees	11,432.00		11,432.00	11,431.00	1.00
Total Undistributed Expenditures - Support Services - General Administration	559,262.00	165,440.00	724,702.00	628,075.00	96,627.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	584,000.00	403.00	584,403.00	584,403.00	
Salaries of Secretarial and Clerical Assistants	242,000.00	(28,856.00)	213,144.00	134,601.00	78,543.00
Unused Vacation Payment		1,893.00	1,893.00	1,893.00	
Purchased Professional and Technical Services	16,081.00	2,924.00	19,005.00	15,614.00	3,391.00
Other Purchased Services	14,320.00		14,320.00	10,903.00	3,417.00
Supplies and Materials	6,200.00		6,200.00	4,212.00	1,988.00
Other Objects	31,000.00		31,000.00	25,031.00	5,969.00
Total Undistributed Expenditures - Support Services - School Administration	893,601.00	(23,636.00)	869,965.00	776,657.00	93,308.00
Undistributed Expenditures - Central Services:					
Salaries	678,000.00	1,391.00	679,391.00	666,671.00	12,720.00
Unused Vac Pay to Term/Retired Staff	5,000.00	(542.00)	4,458.00	3,361.00	1,097.00
Purchased Professional Services	1,500.00		1,500.00	1,500.00	
Purchased Technical Services	119,856.00	244.00	120,100.00	48,958.00	71,142.00
Miscellaneous Purchased Services	55,664.00	1,439.00	57,103.00	49,844.00	7,259.00
Supplies and Materials	6,500.00	(702.00)	5,798.00	5,672.00	126.00
Miscellaneous Expenditures	5,200.00	147.00	5,347.00	4,620.00	727.00
Total Undistributed Expenditures - Central Services	871,720.00	1,977.00	873,697.00	780,626.00	93,071.00
Undistributed Expenditures - Administrative Information Technology:					
Purchased Technical Services	30,200.00	(3,047.00)	27,153.00	27,153.00	
Other Purchased Services	5,000.00		5,000.00		5,000.00
Supplies and Materials	29,000.00	(6,000.00)	23,000.00	13,860.00	9,140.00
Total Undistributed Expenditures - Administrative Information Technology	64,200.00	(9,047.00)	55,153.00	41,013.00	14,140.00
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	662,611.00	(2,230.00)	660,381.00	610,055.00	50,326.00
Lead Testing of Drinking Water	5,000.00	-	5,000.00	4,530.00	470.00
General Supplies	60,000.00	(4,609.00)	55,391.00	12,922.00	42,469.00
Other Objects	10,000.00	3,643.00	13,643.00	8,938.00	4,705.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	737,611.00	(3,196.00)	734,415.00	636,445.00	97,970.00
Undistributed Expenditures - Custodial Services:					
Salaries	1,626,000.00	(30,735.00)	1,595,265.00	1,425,960.00	169,305.00
Salaries of Non-Instructional Aides	76,256.00	(76,256.00)			
Unused Vacation Payment to Terminated/Retired Staff	5,000.00	(420.00)	4,580.00	250.00	4,330.00
Purchased Professional and Technical Services	38,498.00	25000.00	63,498.00	58,934.00	4,564.00
Cleaning, Repair and Maintenance Services	88,050.00	23,006.00	111,056.00	96,557.00	14,499.00
Other Purchased Property Services	43,751.00		43,751.00	35,472.00	8,279.00
Insurance	396,544.00	(19,660.00)	376,884.00	376,260.00	624.00
Miscellaneous Purchased Services	2,650.00	643.00	3,293.00	2,102.00	1,191.00
General Supplies	170,000.00	(15,694.00)	154,306.00	126,701.00	27,605.00
Energy (Natural Gas)	245,000.00	(132.00)	244,868.00	161,949.00	82,919.00
Energy (Electricity)	955,000.00	(193.00)	954,807.00	827,579.00	127,228.00
Energy (Gasoline)	2,500.00	132.00	2,632.00	2,595.00	37.00
Other Objects	3,500.00	1,078.00	4,578.00	4,578.00	
Total Undistributed Expenditures - Custodial Services	3,652,749.00	(93,231.00)	3,559,518.00	3,118,937.00	440,581.00

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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):					
Current Expense (Cont'd):					
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	$ 10,000.00		$ 10,000.00	$ 7,138.00	$ 2,862.00
Cleaning, Repair, and Maintenance Services	30,000.00	$ (877.00)	29,123.00	15,555.00	13,568.00
General Supplies	25,000.00	324.00	25,324.00	21,441.00	3,883.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	65,000.00	(553.00)	64,447.00	44,134.00	20,313.00
Undistributed Expenditures - Security:					
Salaries	133,000.00	72,115.00	205,115.00	145,402.00	59,713.00
Purchased Professional and Technical Services	59,002.00	3,499.00	62,501.00	26,100.00	36,401.00
Cleaning, Repair, and Maintenance Services	22,825.00	12,741.00	35,566.00	30,840.00	4,726.00
General Supplies	35,829.00	7,672.00	43,501.00	42,071.00	1,430.00
Total Undistributed Expenditures - Security	250,656.00	96,027.00	346,683.00	244,413.00	102,270.00
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	4,706,016.00	(953.00)	4,705,063.00	4,043,929.00	661,134.00
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	69,000.00	348.00	69,348.00	55,406.00	13,942.00
Other Purchased Professional and Technical Services	150.00	475.00	625.00	625.00	
Cleaning, Repair and Maintenance Services	2,000.00	43.00	2,043.00	1,978.00	65.00
Contracted Services - (Other than Between Home and School) - Vendors	86,000.00	(5,999.00)	80,001.00	41,078.00	38,923.00
Misc. Purchased Services - Transportation	600.00	(201.00)	399.00	201.00	198.00
General Supplies	1,500.00	280.00	1,780.00	1,413.00	367.00
Transportation Supplies	3,000.00	5,907.00	8,907.00	7,642.00	1,265.00
Other Objects	800.00	393.00	1,193.00	894.00	299.00
Total Undistributed Expenditures - Student Transportation Services	163,050.00	1,246.00	164,296.00	109,237.00	55,059.00
Unallocated Benefits:					
Social Security Contributions	400,000.00		400,000.00	344,246.00	55,754.00
Other Retirement Contributions - PERS	524,000.00	34,818.00	558,818.00	558,626.00	192.00
Unemployment Compensation	1,008.00	(8.00)	1,000.00	636.00	364.00
Workers Compensation	145,104.00	12,044.00	157,148.00	157,148.00	
Health Benefits	5,006,763.00	(71,351.00)	4,935,412.00	4,305,286.00	630,126.00
Other Employee Benefits	10,000.00		10,000.00	8,623.00	1,377.00
Unused Sick Payment to Terminated/Retired Staff	40,000.00	96,269.00	136,269.00	42,251.00	94,018.00
Total Unallocated Benefits	6,126,875.00	71,772.00	6,198,647.00	5,416,816.00	781,831.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted):					
Normal Cost				3,695,196.00	(3,695,196.00)
Non-Contributory Insurance				45,774.00	(45,774.00)
Post-Retirement Medical				1,093,114.00	(1,093,114.00)
Long-Term Disability Insurance Contribution				1,749.00	(1,749.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				871,524.50	(871,524.50)
Total On-Behalf T.P.A.F. Social Security/Pension Contributions	-	-	-	5,707,357.50	(5,707,357.50)
Total Undistributed Expenditures	17,519,032.00	(85,653.00)	17,433,379.00	20,974,521.50	(3,541,142.50)
Total Current Expense	31,414,409.00	(25,212.00)	31,389,197.00	34,146,489.50	(2,757,292.50)
Capital Outlay:					
Equipment:					
Grades 9-12	15,000.00	(561.00)	14,439.00	4,777.00	9,662.00
Vocational Programs:					
Instructional Equipment	87,790.00	10,240.00	98,030.00	98,030.00	
School-Sponsored and Other Instructional Programs					
Undist. Expend. - Support Services - Related Services	4,356.00	4,644.00	9,000.00	8,299.00	701.00
Undist. Expend. - Support Services - Instruction	14,134.00	(8,051.00)	6,083.00	5,395.00	688.00
Central Services	4,460.00	(191.00)	4,269.00	4,269.00	
Required Maintenance for School Facilities		13,159.00	13,159.00	13,159.00	
Security		6,934.00	6,934.00	6,934.00	
Total Equipment	125,740.00	26,174.00	151,914.00	140,863.00	11,051.00
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	62,881.00		62,881.00	62,881.00	
Total Facilities Acquisition & Construction Services	62,881.00	-	62,881.00	62,881.00	-
Assets Acquired Under Leases (Non-Budgeted):					
Undistributed Expenditures:					
General Administration				790,244.52	(790,244.52)
Total Assets Acquired Under Leases (non-budgeted)	-	-	-	790,244.52	(790,244.52)
Total Capital Outlay	188,621.00	26,174.00	214,795.00	993,988.52	(779,193.52)

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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):					
Special Schools:					
Post-Secondary Programs - Instruction:					
Salaries of Teachers	$ 212,000.00	$ 4,128.00	$ 216,128.00	$ 216,128.00	
Purchased Professional and Technical Services	4,000.00	(3,675.00)	325.00	325.00	
Other Purchased Services		108.00	108.00	108.00	
General Supplies	37,000.00	(4,218.00)	32,782.00	30,033.00	$ 2,749.00
Total Post-Secondary Programs - Instruction	253,000.00	(3,657.00)	249,343.00	246,594.00	2,749.00
Post-Secondary Programs - Support Services:					
Salaries	70,000.00		70,000.00	45,271.00	24,729.00
Personal Services - Employee Benefits	22,000.00		22,000.00	20,068.00	1,932.00
Other Purchased Services	15,000.00	1,035.00	16,035.00	16,035.00	
Supplies and Materials	500.00	(72.00)	428.00		428.00
Other Objects		1,316.00	1,316.00	1,316.00	
Total Post-Secondary Programs - Support Services	107,500.00	2,279.00	109,779.00	82,690.00	27,089.00
Total Post-Secondary Programs	360,500.00	(1,378.00)	359,122.00	329,284.00	29,838.00
Summer School - Instruction:					
Salaries of Teachers	36,355.00	(3,014.00)	33,341.00		33,341.00
Total Summer School - Instruction	36,355.00	(3,014.00)	33,341.00	-	33,341.00
Summer School - Support Services:					
Personal Services - Employee Benefits	2,800.00		2,800.00		2,800.00
Supplies and Materials	200.00		200.00		200.00
Total Summer School - Support Services	3,000.00	-	3,000.00	-	3,000.00
Accredited Evening / Adult High School - Instruction:					
Salaries of Teachers	3,000.00	5,014.00	8,014.00	8,014.00	
General Supplies	400.00	(400.00)			
Total Accredited Evening / Adult High School - Instruction	3,400.00	4,614.00	8,014.00	8,014.00	
Accredited Evening/Adult H.S./Post-Graduate - Support Services:					
Salaries	2,900.00	(1,292.00)	1,608.00	1,511.00	97.00
Personal Services - Employee Benefits	550.00	108.00	658.00	658.00	
Total Accredited Evening/Adult H.S./Post-Graduate - Support Services	3,450.00	(1,184.00)	2,266.00	2,169.00	97.00
Total Accredited Evening/Adult H.S./Post-Graduate	6,850.00	3,430.00	10,280.00	10,183.00	97.00
Total Special Schools	406,705.00	(962.00)	405,743.00	339,467.00	66,276.00
Total Expenditures	32,009,735.00	-	32,009,735.00	35,479,945.02	(3,470,210.02)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,774,522.00)	-	(2,774,522.00)	(573,637.29)	2,200,884.71
Other Financing Sources (Uses):					
Operating Transfers Out	(310,000.00)		(310,000.00)	(270,000.00)	40,000.00
Assets Acquired Under Leases (Non-Budgeted)				790,244.52	790,244.52
Total Other Financing Sources (Uses)	(310,000.00)	-	(310,000.00)	520,244.52	830,244.52
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(3,084,522.00)		(3,084,522.00)	(53,392.77)	3,031,129.23
Fund Balances, July 1	1,309,110.52		1,309,110.52	5,004,009.85	3,694,899.33
Fund Balances, June 30	$ (1,775,411.48)	$ -	$ (1,775,411.48)	$ 4,950,617.08	$ 6,726,028.56

Recapitulation:

Restricted	
Capital Reserve Account	$ 233,161.84
Maintenance Reserve Account	175,776.13
Unemployment Compensation	154,782.19
Assigned	
Designated for Subsequent Year's Expenditures: 2025-2026 Budget	3,000,000.00
Unassigned	
General Fund	1,386,896.92
	4,950,617.08
Reconciliation to Governmental Funds Statements (GAAP):	
June State Aid Payments Not Recognized on GAAP Basis	1,552,693.00
Fund Balance per Governmental Funds (GAAP)	$ 3,397,924.08

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
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:					
State Sources	$ 382,295.00	$ 52,429.00	$ 434,724.00	$ 434,724.00	
Federal Sources	686,460.00	331,420.76	1,017,880.76	958,676.76	$ (59,204.00)
Other Sources	900,100.00	99,802.15	999,902.15	1,271,160.87	271,258.72
Total Revenues	1,968,855.00	483,651.91	2,452,506.91	2,664,561.63	212,054.72
EXPENDITURES:					
Instruction:					
Salaries of Teachers		363,957.36	363,957.36	334,256.41	29,700.95
Purchased Services		63,562.27	63,562.27	63,562.27	
Other Purchased Services (400-500 series)		14,200.00	14,200.00	14,200.00	
Supplies and Materials	430,939.00	(247,172.11)	183,766.89	183,766.89	
Total Instruction	430,939.00	194,547.52	625,486.52	595,785.57	29,700.95
Support Services:					
Salaries		25,928.32	25,928.32	25,928.32	
Salaries of Admin		14,265.00	14,265.00	14,265.00	
Other Salaries	297,105.00	(19,108.23)	277,996.77	277,996.77	
Other Employee Benefits		158,490.60	158,490.60	144,939.99	13,550.61
Purchased Technical Services	255,521.00	(135,778.85)	119,742.15	108,826.65	10,915.50
Other Purchased Services		96,086.32	96,086.32	87,850.02	8,236.30
Cleaning, Maintenance, and Repair Services		5,288.00	5,288.00	5,288.00	
Purchased Property Services		7,900.03	7,900.03	7,900.03	
Supplies and Materials	85,190.00	(43,987.48)	41,202.52	38,646.88	2,555.64
Travel		7,427.08	7,427.08	7,427.08	
Miscellaneous Expenditures		22,142.20	22,142.20	22,142.20	
Other Objects		1,960.00	1,960.00	460.00	1,500.00
Scholarships Awarded	3,000.00	12,650.00	15,650.00	15,650.00	
Student Activities	900,000.00	63,964.15	963,964.15	963,964.15	
Total Support Services	1,540,816.00	217,227.14	1,758,043.14	1,730,314.23	27,728.91
Facilities Acquisition and Construction Services:					
Instructional Equipment		68,977.25	68,977.25	68,977.25	
Total Facilities Acquisition and Construction Services		68,977.25	68,977.25	68,977.25	-
Total Expenditures	1,971,755.00	480,751.91	2,452,506.91	2,395,077.05	57,429.86
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,900.00)	2,900.00	-	269,484.58	269,484.58
Fund Balance, July 1				251,257.76	
Fund Balance, June 30				$ 520,742.34	
Recapitulation:					
Restricted:					
SBYS Donations				$ 47,931.79	
Scholarships				24,827.46	
Student Activities				447,983.09	
Total Fund Balance				$ 520,742.34	

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
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) "revenue" from the budgetary comparison schedule (C-series)	$ 34,906,307.73	$ 2,664,561.63
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	-
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.	1,452,023.00	
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.	(1,552,693.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 34,805,637.73	$ 2,664,561.63
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 35,479,945.02	$ 2,395,077.05
Difference - 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.	-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 35,479,945.02	$ 2,395,077.05

REQUIRED SUPPLEMENTARY INFORMATION
PART III

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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	0.0428971278%	0.0346790533%	0.0321953730%	0.0355475393%	0.0353630563%
School District's Proportionate Share of the Net Pension Liability	$ 5,828,881.00	$ 5,023,044.00	$ 4,850,299.00	$ 4,211,139.00	$ 5,766,790.00
School District's Covered Payroll (Plan Measurement Period)	$ 2,830,076.00	$ 2,593,716.00	$ 2,552,216.00	$ 2,673,812.00	$ 2,607,040.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	205.96%	193.66%	190.04%	157.50%	221.20%
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,				
School District's Proportion of the Net Pension Liability	**2019**	**2018**	**2017**	**2016**	**2015**
School District's Proportionate Share of the Net Pension Liability	0.0370356725%	0.0377254154%	0.0375014626%	0.0391890587%	0.0385788915%
School District's Covered Payroll (Plan Measurement Period)	$ 6,673,266.00	$ 7,427,946.00	$ 8,729,741.00	$ 11,606,675.00	$ 8,660,188.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	$ 2,772,404.00	$ 2,664,496.00	$ 2,638,156.00	$ 2,792,512.00	$ 2,742,812.00
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	240.70%	278.77%	330.90%	415.64%	315.74%
	56.27%	53.60%	48.10%	40.14%	47.93%

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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	$ 578,719.00	$ 583,710.00	$ 463,495.00	$ 405,295.00	$ 416,303.00
Contributions in Relation to the Contractually Required Contribution	(578,719.00)	(583,710.00)	(463,495.00)	(405,295.00)	(416,303.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll (Fiscal Year)	$ 3,198,984.00	$ 3,389,520.00	$ 2,694,752.00	$ 2,457,543.00	$ 2,540,903.00
Contributions as a Percentage of School District's Covered Payroll	18.09%	17.22%	17.20%	16.49%	16.38%

	Fiscal Year Ended June 30,				
Contractually Required Contribution	**2020**	**2019**	**2018**	**2017**	**2016**
Contributions in Relation to the Contractually Required Contribution	$ 386,854.00	$ 360,248.00	$ 375,246.00	$ 347,411.00	$ 348,150.00
Contribution Deficiency (Excess)	(386,854.00)	(360,248.00)	(375,246.00)	(347,411.00)	(348,150.00)
School District's Covered Payroll (Fiscal Year)	$ -	$ -	$ -	$ -	$ -
Contributions as a Percentage of School District's Covered Payroll	$ 2,560,599.00	$ 2,609,623.00	$ 2,679,321.00	$ 2,561,481.00	$ 2,533,436.00
	15.11%	13.80%	14.01%	13.56%	13.74%

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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 Ended June 30,				
	2024	**2023**	**2022**	**2021**	**2020**
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%
Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability associated with the School District	40,649,837.00	39,865,831.00	39,600,672.00	36,264,476.00	47,762,539.00
	$ 40,649,837.00	$ 39,865,831.00	$ 39,600,672.00	$ 36,264,476.00	$ 47,762,539.00
Covered Payroll (Plan Measurement Period)	$ 11,780,984.00	$ 11,474,436.00	$ 10,585,880.00	$ 10,282,108.00	$ 9,689,584.00
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	345.05%	347.43%	374.09%	352.69%	492.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%

	Measurement Date Ended June 30,				
	2019	**2018**	**2017**	**2016**	**2015**
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%
Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability associated with the School District	43,678,110.00	44,674,681.00	46,102,525.00	56,546,936.00	44,352,459.00
	$ 43,678,110.00	$ 44,674,681.00	$ 46,102,525.00	$ 56,546,936.00	$ 44,352,459.00
Covered Payroll (Plan Measurement Period)	$ 9,217,580.00	$ 9,025,816.00	$ 8,640,612.00	$ 8,203,956.00	$ 8,494,940.00
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	473.86%	494.97%	533.56%	689.26%	522.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

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

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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%

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Required Supplementary Information - Part IV
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Eight Plan Years

	Measurement Date Ending June 30,			
	2024	**2023**	**2022**	**2021**
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	$ 1,762,733.00	$ 1,674,958.00	$ 2,201,154.00	$ 2,531,669.00
Interest Cost	1,673,396.00	1,422,935.00	992,707.00	1,147,311.00
Changes in Benefit Terms	-	-	-	(47,075.00)
Difference Between Expected and Actual Experience	4,428,028.00	837,058.00	1,038,133.00	(8,281,034.00)
Changes in Assumptions	3,803,199.00	81,435.00	(10,048,739.00)	43,634.00
Gross Benefit Payments	(1,278,000.00)	(1,109,201.00)	(983,306.00)	(903,759.00)
Member Contributions	43,760.00	36,465.00	31,545.00	29,331.00
Net Change in Total Non-Employer OPEB Liability	10,433,116.00	2,943,650.00	(6,768,506.00)	(5,479,923.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	40,402,748.00	37,459,098.00	44,227,604.00	49,707,527.00
Total Non-Employer OPEB Liability - End of Fiscal Year	$ 50,835,864.00	$ 40,402,748.00	$ 37,459,098.00	$ 44,227,604.00
School District's Covered Payroll (Plan Measurement Period)	$ 14,555,319.00	$ 12,484,066.00	$ 11,860,007.00	$ 11,385,241.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	349.26%	323.63%	315.84%	388.46%

	Measurement Date Ending June 30,			
	2020	**2019**	**2018**	**2017**
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	$ 1,348,374.00	$ 1,338,239.00	$ 1,494,278.00	$ 1,792,778.00
Interest Cost	1,078,618.00	1,323,607.00	1,447,179.00	1,244,161.00
Changes in Benefit Terms	-	-	-	-
Difference Between Expected and Actual Experience	9,154,568.00	(5,636,362.00)	(4,311,293.00)	-
Changes in Assumptions	9,079,857.00	445,592.00	(3,821,843.00)	(5,101,030.00)
Gross Benefit Payments	(865,367.00)	(917,388.00)	(890,547.00)	(911,564.00)
Member Contributions	26,229.00	27,194.00	30,779.00	33,566.00
Net Change in Total Non-Employer OPEB Liability	19,822,279.00	(3,419,118.00)	(6,051,447.00)	(2,942,089.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	29,885,248.00	33,304,366.00	39,355,813.00	42,297,902.00
Total Non-Employer OPEB Liability - End of Fiscal Year	$ 49,707,527.00	$ 29,885,248.00	$ 33,304,366.00	$ 39,355,813.00
School District's Covered Payroll (Plan Measurement Period)	$ 11,112,041.00	$ 10,545,942.00	$ 10,393,077.00	$ 10,154,862.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	447.33%	283.38%	320.45%	387.56%

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.

GLOUCESTER COUNTY VOCATIONAL TECHNICAL SCHOOL DISTRICT
Required Supplementary Information - Part IV
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2025

Changes of 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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ending June 30, 2025

	Title I - A	Title II - A	Perkins Post Secondary	Perkins Basic Secondary	Perkins Secondary Reserve	I.D.E.A.	School Based Youth Services	ARP ESSER III	Total Carried Forward
REVENUES:									
Federal Sources	$ 221,137.69	$ 34,520.00		$ 231,803.00	$ 53,423.00	$ 242,351.16		$ 147,296.83	$ 930,531.68
State Sources			$ 105,855.00				$ 328,869.00		434,724.00
Local Sources									-
Total Revenues	221,137.69	34,520.00	105,855.00	231,803.00	53,423.00	242,351.16	328,869.00	147,296.83	1,365,255.68
EXPENDITURES:									
Instruction:									
Salaries of Teachers	113,434.63			69,711.20		112,039.26		32,758.08	327,943.17
Purchased Services			14,751.89	14,120.38	34,690.00				63,562.27
Other Purchased Services (400-500 series)	1,050.00								1,050.00
Supplies & Materials	26,739.30	7,704.00	51,139.30	60,398.05	8,635.35	16,550.89			171,166.89
Total Instruction	141,223.93	7,704.00	65,891.19	144,229.63	43,325.35	128,590.15	-	32,758.08	563,722.33
Support Services:									
Salaries			9,056.02			16,872.30			25,928.32
Salaries Admin	12,705.00	1,560.00							14,265.00
Other Salaries							277,996.77		277,996.77
Other Employee Benefits	40,977.72	119.36	692.79	36,661.12		54,294.26	9,205.78	2,505.99	144,457.02
Purchased Technical Services		23,091.79	150.00	12,000.00	5,875.00	35,872.82		22,461.25	99,450.86
Other Purchased Services		2,044.85			1,845.00	3,150.21	6,046.56	74,763.40	87,850.02
Contracted Services							7,255.00		7,255.00
Cleaning, Repair, Maintenance Services									-
Purchased Property Services								7,900.03	7,900.03
Supplies and Materials	26,231.04					3,111.42	1,173.26	6,908.08	37,423.80
Travel					2,377.65		5,049.43		7,427.08
Miscellaneous Expenditures							22,142.20		22,142.20
Other Objects						460.00			460.00
Scholarships Awarded									-
Student Activities									-
SBYS Donations Expenditures									-
Total Support Services	79,913.76	26,816.00	9,898.81	48,661.12	10,097.65	113,761.01	328,869.00	114,538.75	732,556.10
Facilities Acquisition & Construction Services:									
Instructional Equipment			30,065.00	38,912.25					68,977.25
Total Facilities Acquisition and Construction Services	-	-	30,065.00	38,912.25	-	-	-	-	68,977.25
Total Expenditures	221,137.69	34,520.00	105,855.00	231,803.00	53,423.00	242,351.16	328,869.00	147,296.83	1,365,255.68
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-
Fund Balance, July 1									
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ending June 30, 2025

	Total Brought Forward	ARP ESSER III Learning Acceleration	ARP ESSER III Evidence Based Summer	NJSBAIG Grant	Lockheed Martin	Student Activity	Scholarship Fund	SBYS Donations Fund	Total
REVENUES:									
Federal Sources	$ 930,531.68	$ 20,125.79	$ 8,019.29						$ 958,676.76
State Sources	434,724.00								434,724.00
Local Sources				$ 5,288.00	$ 15,000.00	$ 1,229,731.75	$ 21,141.12		1,271,160.87
Total Revenues	1,365,255.68	20,125.79	8,019.29	5,288.00	15,000.00	1,229,731.75	21,141.12	-	2,664,561.63
EXPENDITURES:									
Instruction:									
Salaries of Teachers	327,943.17		6,313.24						334,256.41
Purchased Services	63,562.27								63,562.27
Other Purchased Services (400-500 series)	1,050.00	13,150.00							14,200.00
Supplies & Materials	171,166.89				12,600.00				183,766.89
Total Instruction	563,722.33	13,150.00	6,313.24	-	12,600.00	-	-	-	595,785.57
Support Services:									
Salaries	25,928.32								25,928.32
Salaries Admin	14,265.00								14,265.00
Other Salaries	277,996.77								277,996.77
Other Employee Benefits	144,457.02		482.97						144,939.99
Purchased Technical Services	99,450.86	6,975.79			2,400.00				108,826.65
Other Purchased Services	87,850.02								87,850.02
Contracted Services	7,255.00								7,255.00
Cleaning, Repair, Maintenance Services	-			5,288.00					5,288.00
Purchased Property Services	7,900.03								7,900.03
Supplies and Materials	37,423.80		1,223.08						38,646.88
Travel	7,427.08								7,427.08
Miscellaneous Expenditures	22,142.20								22,142.20
Other Objects	460.00								460.00
Scholarships Awarded	-						15,650.00		15,650.00
Student Activities	-					963,964.15			963,964.15
SBYS Donations Expenditures	-							$ 1,774.14	1,774.14
Total Support Services	732,556.10	6,975.79	1,706.05	5,288.00	2,400.00	963,964.15	15,650.00	1,774.14	1,730,314.23
Facilities Acquisition & Construction Services:									
Instructional Equipment	68,977.25								68,977.25
Total Facilities Acquisition and Construction Services	68,977.25	-	-	-	-	-	-	-	68,977.25
Total Expenditures	1,365,255.68	20,125.79	8,019.29	5,288.00	15,000.00	963,964.15	15,650.00	1,774.14	2,395,077.05
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	265,767.60	5,491.12	(1,774.14)	271,258.72
Fund Balance, July 1						182,215.49	19,336.34	49,705.93	201,551.83
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ 447,983.09	$ 24,827.46	$ 47,931.79	$ 472,810.55

OTHER SUPPLEMENTARY INFORMATION

PROPRIETARY FUNDS

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Funds
Combining Statement of Net Position
June 30, 2025

	Food Service	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Community Evening	Dance	Drama	Summer Explorers	Total
ASSETS:										
Current Assets:										
Cash and Cash Equivalents	$ 68,856.43	$ 163,804.21	$ 4,432.26	$ 270,516.70	$ 95,672.51	$ 129,577.95			$ 42,190.00	$ 775,050.06
Accounts Receivable:										
State	408.89									408.89
Federal	7,051.34									7,051.34
Other	3,052.75	64,528.18		1,493.00		296.00				69,369.93
Inventory	9,689.73			9,636.42						19,326.15
Total Current Assets	89,059.14	228,332.39	4,432.26	281,646.12	95,672.51	129,873.95	-	-	42,190.00	871,206.37
Noncurrent Assets:										
Furniture, Fixtures and Equipment	160,238.17	245,939.45	79,341.25	188,735.99						674,254.86
Less Accumulated Depreciation	(67,192.69)	(204,714.93)	(79,341.25)	(71,541.43)						(422,790.30)
Total Noncurrent Assets	93,045.48	41,224.52	-	117,194.56	-	-	-	-	-	251,464.56
Total Assets	182,104.62	269,556.91	4,432.26	398,840.68	95,672.51	129,873.95	-	-	42,190.00	1,122,670.93
DEFERRED OUTFLOWS OF RESOURCES:										
Related to Pensions (Note 8)	41,378.99	49,260.71								90,639.70
LIABILITIES:										
Current Liabilities:										
Accounts Payable	19,636.64	3,191.74	507.48	2,256.92						25,592.78
Accounts Payable - Related to Pension	12,153.10	14,467.98								26,621.08
Accrued Salaries and Benefits	4,211.76	15,636.77		405.60						20,254.13
Unearned Revenue						26,254.00			42,190.00	68,444.00
Total Current Liabilities	36,001.50	33,296.49	507.48	2,662.52	-	26,254.00	-	-	42,190.00	140,911.99
Noncurrent Liabilities:										
Net Pension Liability	122,406.50	145,722.03								268,128.53
Total Noncurrent Liabilities	122,406.50	145,722.03	-	-	-	-	-	-	-	268,128.53
Total Liabilities	158,408.00	179,018.52	507.48	2,662.52	-	26,254.00	-	-	42,190.00	409,040.52
DEFERRED INFLOWS OF RESOURCES:										
Related to Pensions (Note 8)	13,149.49	15,654.15								28,803.64
NET POSITION:										
Net Investment in Capital Assets	93,045.48	41,224.52		117,194.56						251,464.56
Unrestricted Net Position (Deficit)	(41,119.36)	82,920.43	3,924.78	278,983.60	95,672.51	103,619.95	-	-	-	524,001.91
Total Net Position	$ 51,926.12	$ 124,144.95	$ 3,924.78	$ 396,178.16	$ 95,672.51	$ 103,619.95	$ -	$ -	$ -	$ 775,466.47

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Fund
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	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Community Evening	Dance	Drama	Summer Explorers	Total
OPERATING REVENUES:										
Charges for Services:										
Daily Sales - Reimbursable Programs	$ 322,417.90									$ 322,417.90
Other Revenue	24,598.12	$ 409,678.04	$ 5,522.04	$ 64,680.91	$ 5,359.82	$ 39,290.17				549,129.10
Total Operating Revenues	347,016.02	409,678.04	5,522.04	64,680.91	5,359.82	39,290.17	-	-	-	871,547.00
OPERATING EXPENSES:										
Cost of Goods Sold - Reimbursable Programs	219,273.30									219,273.30
Cost of Goods Sold - Non-Reimbursable Programs	21,399.37			24,460.74						45,860.11
Salaries	286,826.92	353,206.94		25,763.31		11,366.21				677,163.38
Employee Benefits	76,892.68	64,449.65		1,895.10		869.53				144,106.96
Purchased Technical Services	5,026.00									5,026.00
Other Purchased Services	2,832.51	39,683.50			201.96					42,717.97
Purchased Property Services		12,723.17								12,723.17
Rentals	1,994.40	568.05								2,562.45
Travel	64.97									64.97
Maintenance	14,875.55	11,615.80		29,384.63						55,875.98
General Supplies	418.96	12,688.72	7,940.94	16,749.06	1,763.73					39,561.41
Miscellaneous	442.00	2.70		841.00						1,285.70
Depreciation	16,852.38	8,529.80		11,116.20						36,498.38
Total Operating Expenses	646,899.04	503,468.33	7,940.94	110,210.04	1,965.69	12,235.74	-	-	-	1,282,719.78
Operating Income (Loss)	(299,883.02)	(93,790.29)	(2,418.90)	(45,529.13)	3,394.13	27,054.43	-	-	-	(411,172.78)
NONOPERATING REVENUES:										
State Sources:										
State School Lunch Program	5,853.12									5,853.12
State School Breakfast Program	369.30									369.30
Federal Sources:										
National School Lunch Program	95,667.18									95,667.18
National School Breakfast Program	13,197.00									13,197.00
Food Distribution Program	22,643.45									22,643.45
Total Non Operating Revenues	137,730.05	-	-	-	-	-	-	-	-	137,730.05
Income (Loss) Before Transfers	(162,152.97)	(93,790.29)	(2,418.90)	(45,529.13)	3,394.13	27,054.43	-	-	-	(273,442.73)
TRANSFERS:										
Transfer to General Fund	170,000.00	100,000.00								270,000.00
Other Equity Transfer							$ (16,127.07)	$ (156,373.20)		(172,500.27)
Change in Net Position	7,847.03	6,209.71	(2,418.90)	(45,529.13)	3,394.13	27,054.43	(16,127.07)	(156,373.20)	-	(175,943.00)
Net Position -- July 1	44,079.09	117,935.24	6,343.68	441,707.29	92,278.38	76,565.52	16,127.07	156,373.20	-	951,409.47
Net Position -- June 30	$ 51,926.12	$ 124,144.95	$ 3,924.78	$ 396,178.16	$ 95,672.51	$ 103,619.95	$ -	$ -	$ -	$ 775,466.47

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Food Service	Aquatics & Fitness	Automotive	Culinary Arts	Cosmetology Clinic	Community Evening	Dance	Drama	Summer Explorers	Total
CASH FLOWS FROM OPERATING ACTIVITIES:										
Receipts from Customers	$ 343,963.27	$ 373,874.68	$ 5,522.04	$ 63,187.91	$ 5,359.82	$ 59,514.00			$ 42,190.00	$ 893,611.72
Payments to Employees	(282,639.07)	(350,103.41)		(25,357.71)						(658,100.19)
Payments for Employee Benefits	(83,775.82)	(72,643.88)		(1,895.10)						(158,314.80)
Payments to Suppliers	(240,951.45)	(75,456.36)	(7,699.33)	(61,853.56)	(2,012.21)	(12,235.74)		$ (750.00)		(400,958.65)
Net Cash Provided by (used for) Operating Activities	(263,403.07)	(124,328.97)	(2,177.29)	(25,918.46)	3,347.61	47,278.26	-	(750.00)	42,190.00	(323,761.92)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:										
State Sources	6,279.52									6,279.52
Federal Sources	128,180.34									128,180.34
Transfers (To) / From Other Funds										
General Fund Transfer	170,000.00	100,000.00								270,000.00
Other Equity Transfer							$ (16,127.07)	(156,373.20)		(172,500.27)
Net Cash Provided by (used for) Non-Capital Financing Activities	304,459.86	100,000.00	-	-	-	-	(16,127.07)	(156,373.20)	-	231,959.59
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:										
Purchases of Capital Assets	(2,663.46)	(4,285.00)		(43,041.00)						(49,989.46)
Net Cash Provided by (used for) Capital and Related Financing Activities	(2,663.46)	(4,285.00)	-	(43,041.00)	-	-	-	-	-	(49,989.46)
Net Increase (Decrease) in Cash and Cash Equivalents	38,393.33	(28,613.97)	(2,177.29)	(68,959.46)	3,347.61	47,278.26	(16,127.07)	(157,123.20)	42,190.00	(141,791.79)
Cash and Cash Equivalents -- July 1	30,463.10	$ 192,418.18	$ 6,609.55	$ 339,476.16	$ 92,324.90	$ 82,299.69	$ 16,127.07	$ 157,123.20	$ -	916,841.85
Cash and Cash Equivalents -- June 30	$ 68,856.43	$ 163,804.21	$ 4,432.26	$ 270,516.70	$ 95,672.51	$ 129,577.95	$ -	$ -	$ 42,190.00	$ 775,050.06
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:										
Operating Income (Loss)	$ (299,883.02)	$ (93,790.29)	$ (2,418.90)	$ (45,529.13)	$ 3,394.13	$ 27,054.43	$ -	$ -	$ -	$ (411,172.78)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:										
Depreciation Expense	16,852.38	8,529.80		11,116.20						36,498.38
(Increase) Decrease in Accounts Receivable, net	(3,052.75)	(35,704.68)		(1,493.00)		(296.00)				(40,546.43)
(Increase) Decrease in Other Current Assets	5,740.80			7,324.95					-	13,065.75
Increase (Decrease) in Accounts Payable	19,634.81	1,825.58	241.61	2,256.92	(46.52)			(750.00)		23,162.40
Increase (Decrease) in Other Current Liabilities		(98.68)				20,519.83			42,190.00	62,611.15
Increase (Decrease) in Accrued Salaries Benefits	4,187.85	3,103.53		405.60						7,696.98
Increase (Decrease) in Accrued Liabilities Related to Pension	(6,883.14)	(8,194.23)								(15,077.37)
Total Adjustments	36,479.95	(30,538.68)	241.61	19,610.67	(46.52)	20,223.83	-	(750.00)	42,190.00	87,410.86
Net Cash Provided by (used for) Operating Activities	$ (263,403.07)	$ (124,328.97)	$ (2,177.29)	$ (25,918.46)	$ 3,347.61	$ 47,278.26	$ -	$ (750.00)	$ 42,190.00	$ (323,761.92)

LONG-TERM DEBT

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2025

Description	Date of Lease	Term of Lease	Amount of Original Issue Principal	Amount of Original Issue Interest	Interest Rate Payable	Balance July 1, 2024	Additions Current Year	Reductions Current Year	Balance June 30, 2025
Ricoh Copiers	6/1/2020	5 Years	$ 283,610.54	$ 22,156.06	3.00%	$ 55,225.37		$ (55,225.37)	
Pitney Bowes	12/1/2022	5 Years	26,784.30	1,943.70	3.00%	12,455.85		(5,432.66)	$ 7,023.19
Hewlett-Packard Financial Services	8/31/2022	3 Years	1,763,092.01	52,363.99	3.00%	587,526.21		(587,526.21)	
Hewlett-Packard Financial Services	8/31/2023	3 Years	290,780.62	8,636.21	3.00%	190,975.01		(94,076.36)	96,898.65
Ricoh Copiers	9/1/2023	5 Years	30,603.79	2,390.82	3.00%	25,816.17		(5,905.20)	19,910.97
Ricoh Copiers	10/1/2023	5 Years	25,206.03	1,969.15	3.00%	21,661.59		(4,851.55)	16,810.04
Hewlett-Packard Financial Services	7/31/2024	4 Years	790,244.52	35,375.48	3.00%		$ 790,244.52	(206,405.00)	583,839.52
						$ 893,660.20	$ 790,244.52	$ (959,422.35)	$ 724,482.37

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.

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net Investment in Capital Assets	$ 76,423,299.72	$ 78,563,206.59	$ 75,283,880.89	$ 63,581,166.45	$ 55,947,319.34	$ 43,046,161.96	$ 40,489,826.57	$ 41,218,273.18	$ 41,755,746.68	$ 42,652,953.30
Restricted	1,084,462.50	806,647.23	837,507.99	834,948.52	671,758.98	23,545,884.60	391,901.55	391,899.55	391,897.20	596,275.89
Unrestricted (Deficit)	(5,146,289.89)	(2,949,658.13)	(2,428,999.63)	(4,019,769.79)	(5,385,095.60)	(6,521,682.00)	(6,676,766.73)	(5,975,312.46)	(6,182,732.67)	(5,865,375.23)
Total Governmental Activities Net Position	$ 72,361,472.33	$ 76,420,195.69	$ 73,692,389.25	$ 60,396,345.18	$ 51,233,982.72	$ 60,070,364.56	$ 34,204,961.39	$ 35,634,860.27	$ 35,964,911.21	$ 37,383,853.96
Business-type Activities										
Net Investment in Capital Assets	$ 251,464.56	$ 237,973.48	$ 204,439.08	$ 181,089.33	$ 195,042.53	$ 207,575.90	$ 197,904.54	$ 189,783.94	$ 185,876.14	$ 156,478.29
Unrestricted	524,001.91	713,435.99	778,812.42	1,051,881.31	287,003.15	402,380.79	695,293.27	559,551.04	830,840.04	931,271.53
Total Business-type Activities Net Position	$ 775,466.47	$ 951,409.47	$ 983,251.50	$ 1,232,970.64	$ 482,045.68	$ 609,956.69	$ 893,197.81	$ 749,334.98	$ 1,016,716.18	$ 1,087,749.82
Government-wide										
Net Investment in Capital Assets	$ 76,674,764.28	$ 78,801,180.07	$ 75,488,319.97	$ 63,762,255.78	$ 56,142,361.87	$ 43,253,737.86	$ 40,687,731.11	$ 41,408,057.12	$ 41,941,622.82	$ 42,809,431.59
Restricted	1,084,462.50	806,647.23	837,507.99	834,948.52	671,758.98	23,545,884.60	391,901.55	391,899.55	391,897.20	596,275.89
Unrestricted (Deficit)	(4,622,287.98)	(2,236,222.14)	(1,650,187.21)	(2,967,888.48)	(5,098,092.45)	(6,119,301.21)	(5,981,473.46)	(5,415,761.42)	(5,351,892.63)	(4,934,103.70)
Total Government-wide Net Position	$ 73,136,938.80	$ 77,371,605.16	$ 74,675,640.75	$ 61,629,315.82	$ 51,716,028.40	$ 60,680,321.25	$ 35,098,159.20	$ 36,384,195.25	$ 36,981,627.39	$ 38,471,603.78

NOTES:
(1) Source: ACFR Exhibit A-1
(2) Amounts for the fiscal year 2025 includes the Implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences.*
(3) Amounts for 2025 through 2017 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*
(4) Amount for 2025 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities.*
(5) Amount for 2025 through 2022 includes the implementation of Governmental Accounting Standards Board- Statement No. 87, *Leases.*

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities										
Instruction										
Regular	$ 7,001,662.82	$ 6,550,037.28	$ 6,216,556.63	$ 6,166,866.47	$ 5,588,589.89	$ 5,367,928.70	$ 5,138,602.32	$ 4,603,854.06	$ 4,609,976.01	$ 4,573,354.00
Special Education	930,759.00	925,352.00	859,270.00	384,032.00	319,783.00	307,268.00	215,908.70	230,030.92	208,466.30	168,473.26
Vocational	6,955,815.99	6,346,972.40	5,597,161.04	5,195,935.97	4,512,448.40	4,622,385.02	4,395,873.13	4,408,835.31	4,186,616.64	4,034,506.72
Other Instruction	898,900.00	894,842.00	849,400.00	759,239.00	542,247.00	527,905.00	646,600.78	595,629.39	619,599.18	612,114.35
Support Services:										
Student & Instruction Related Services	3,485,407.18	3,371,175.28	3,081,450.28	3,451,680.27	3,186,319.82	3,232,831.94	2,990,166.65	2,930,022.14	2,718,699.00	2,611,779.03
General Administrative Services	666,964.30	650,633.73	488,977.72	413,093.16	390,289.99	398,689.19	349,102.62	354,614.98	301,496.78	325,726.79
School Administrative Services	872,051.74	923,556.52	835,990.38	828,322.60	686,969.15	671,039.63	667,665.84	553,850.99	498,634.23	488,272.60
Central Services	787,967.67	744,919.30	582,610.67	347,293.67	331,960.00	367,588.00	377,140.09	357,321.44	343,560.21	311,411.62
Administration Information Technology	41,013.00	53,317.00	36,262.96	22,485.96	33,324.00	38,880.00	38,500.82	31,508.04	37,354.08	12,948.06
Plant Operations and Maintenance	3,970,079.96	3,911,726.43	3,669,488.04	3,196,129.84	2,956,402.66	2,935,544.40	2,961,820.38	2,655,707.97	2,788,884.92	2,699,599.67
Care and Upkeep of Grounds	44,134.00	32,320.94	66,133.00	39,458.00	32,086.00	20,670.00	24,275.08	73,442.13	45,761.74	88,400.86
Security	240,209.79	209,029.79	137,005.00	67,676.00	98,177.00	127,262.00	260,061.65	255,463.15	284,132.34	355,014.41
Pupil Transportation	109,237.00	107,513.00	90,437.00	71,681.00	48,918.00	67,516.00	94,249.30	68,215.74	65,280.72	74,517.27
Interest on Long-Term Debt	25,774.03	39,066.86	7,582.95	23,787.91						
Other Support Services	1,730,314.23	1,881,282.44	1,670,664.42	1,577,916.18	1,448,763.78	441,683.43	421,554.62	433,525.94	547,166.78	510,567.50
Unallocated Benefits	7,759,992.90	6,612,781.03	6,132,251.67	6,550,807.02	8,991,788.77	7,392,229.43	7,943,937.49	9,400,726.42	9,137,529.91	7,950,642.95
Transfer to Cover Deficit - Enterprise Funds									53,359.75	
Reimbursed TPAF Social Security Contributions	871,524.50	825,317.91	723,819.21	692,004.61	637,838.05	617,755.01	589,211.70	563,204.55	554,215.78	514,778.63
Special Schools	339,467.00	362,599.00	304,596.00	234,935.00	248,051.00	281,603.00	284,354.74	236,482.81	231,376.80	202,477.49
Total Governmental Activities Expenses	36,731,275.10	34,442,442.91	31,349,656.97	30,023,344.66	30,053,956.51	27,418,778.75	27,399,025.91	27,752,435.98	27,232,111.17	25,534,585.21
Business-type Activities:										
Food Service	646,899.04	528,336.20	626,693.26	441,729.03	319,860.64	351,959.02	350,260.89	385,047.16	393,490.63	414,515.93
Enterprise Other	635,820.74	634,207.58	765,706.86	604,275.41	405,642.14	588,572.11	1,001,909.62	899,980.64	875,810.56	780,439.05
Total Business-type Activities Expense	1,282,719.78	1,162,543.78	1,392,400.12	1,046,004.44	725,502.78	940,531.13	1,352,170.51	1,285,027.80	1,269,301.19	1,194,954.98
Total Government Expenses	$ 38,013,994.88	$ 35,604,986.69	$ 32,742,057.09	$ 31,069,349.10	$ 30,779,459.29	$ 28,359,309.88	$ 28,751,196.42	$ 29,037,463.78	$ 28,501,412.36	$ 26,729,540.19
Program Revenues										
Governmental Activities:										
Charges for Services:	$ 1,078,372.60	$ 929,460.53	$ 852,959.06	$ 825,556.24	$ 851,329.69					
Operating Grants and Contributions	4,715,608.01	5,011,637.61	4,925,103.30	6,070,121.51	7,164,050.43	$ 4,871,009.41	$ 5,706,221.28	$ 7,215,439.44	$ 6,494,820.04	$ 5,021,451.48
Total Governmental Activities Program Revenues	5,793,980.61	5,941,098.14	5,778,062.36	6,895,677.75	8,015,380.12	4,871,009.41	5,706,221.28	7,215,439.44	6,494,820.04	5,021,451.48
Business-type activities:										
Charges for services										
Food Service	347,016.02	299,786.75	266,289.61	132,945.53	34,934.95	218,463.04	283,206.58	291,185.63	293,881.65	265,237.80
Other	524,530.98	538,363.79	582,635.74	513,672.36	142,204.16	365,714.28	683,880.56	603,729.99	674,934.71	515,936.12
Operating Grants and Contributions	137,730.05	105,175.16	93,755.63	750,311.51	420,452.66	73,112.69	62,015.26	72,730.98	88,020.25	101,133.37
Total Business-type Activities Program Revenues	1,009,277.05	943,325.70	942,680.98	1,396,929.40	597,591.77	657,290.01	1,029,102.40	967,646.60	1,056,836.61	882,307.29
Total Government Program Revenues	$ 6,803,257.66	$ 6,884,423.84	$ 6,720,743.34	$ 8,292,607.15	$ 8,612,971.89	$ 5,528,299.42	$ 6,735,323.68	$ 8,183,086.04	$ 7,551,656.65	$ 5,903,758.77
Net (Expense)/Revenue										
Governmental Activities	$ (30,937,294.49)	$ (28,501,344.77)	$ (25,571,594.61)	$ (23,127,666.91)	$ (22,038,576.39)	$ (22,547,769.34)	$ (21,692,804.63)	$ (20,536,996.54)	$ (20,737,291.13)	$ (20,513,133.73)
Business-type Activities	(273,442.73)	(219,218.08)	(449,719.14)	350,924.96	(127,911.01)	(283,241.12)	(323,068.11)	(317,381.20)	(212,464.58)	(312,647.69)
Total Government-wide Net Expense	$ (31,210,737.22)	$ (28,720,562.85)	$ (26,021,313.75)	$ (22,776,741.95)	$ (22,166,487.40)	$ (22,831,010.46)	$ (22,015,872.74)	$ (20,854,377.74)	$ (20,949,755.71)	$ (20,825,781.42)

(Continued)

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental Activities:										
County Appropriation	$ 8,550,000.00	$ 11,453,777.95	$ 20,844,029.93	$ 17,013,335.58	$ 22,094,970.47	$ 35,078,708.56	$ 8,150,000.00	$ 8,150,000.00	$ 7,900,000.00	$ 7,800,000.00
Unrestricted Grants and Contributions	15,564,775.25	14,553,140.93	12,879,368.88	10,845,484.36	9,302,828.51	8,941,220.79	8,415,877.71	8,180,811.07	7,877,157.60	7,890,039.32
Tuition - LEA's	4,747,885.00	4,695,017.00	4,549,164.00	4,330,871.00	4,176,652.00	4,049,956.00	3,753,033.93	3,495,592.31	3,147,254.58	3,084,493.52
Non-Resident Fees	163,461.00	215,799.00	258,507.00	275,384.00	251,243.00	206,093.00	180,170.66	145,349.00	130,234.50	147,456.00
Miscellaneous Income	142,885.23	480,848.66	802,769.03	197,564.69	183,890.98	137,194.16	186,099.89	235,193.22	300,114.90	232,807.04
Expense Prior Year Construction in Progress							(55,345.50)			
Transfers	(97,499.73)	(187,376.05)	(200,000.00)	(400,000.00)			(366,930.94)		2,742.19	
Special Item										
Special Revenue Fund Adjustment				5,008.42						(2,999.00)
Cancellation of Prior Year Payable/(Receivable)									(39,155.39)	
Tuition Adjustments			(308,406.04)							
Capital Contributions		62,025.00	63,680.00	40,638.00						
Unemployment Compensation Claims Adjustment		(44,081.28)								
Loss on Disposal of Fixed Assets	(753.22)		(21,474.12)							
Net Adjustment on Disposal of Fixed Assets				(17,411.14)						(9,547.10)
Total Governmental Activities	29,070,753.53	31,229,151.21	38,867,638.68	32,290,874.91	36,009,584.96	48,413,172.51	20,262,905.75	20,206,945.60	19,318,348.38	19,142,249.78
Business-type Activities:										
County Appropriation							100,000.00	50,000.00	100,000.00	200,000.00
Transfers	97,499.73	187,376.05	200,000.00	400,000.00			366,930.94		42,030.94	
Special Item										
Cancellation of Prior Year Payable/(Receivable)									(600.00)	(2,200.00)
Total Business-type Activities	97,499.73	187,376.05	200,000.00	400,000.00	-	-	466,930.94	50,000.00	141,430.94	197,800.00
Total Government-wide	$ 29,168,253.26	$ 31,416,527.26	$ 39,067,638.68	$ 32,690,874.91	$ 36,009,584.96	$ 48,413,172.51	$ 20,729,836.69	$ 20,256,945.60	$ 19,459,779.32	$ 19,340,049.78
Change in Net Position										
Governmental Activities	$ (1,866,540.96)	$ 2,727,806.44	$ 13,296,044.07	$ 9,163,208.00	$ 13,971,008.57	$ 25,865,403.17	$ (1,429,898.88)	$ (330,050.94)	$ (1,418,942.75)	$ (1,370,883.95)
Business-type Activities	(175,943.00)	(31,842.03)	(249,719.14)	750,924.96	(127,911.01)	(283,241.12)	143,862.83	(267,381.20)	(71,033.64)	(114,847.69)
Total Government	$ (2,042,483.96)	$ 2,695,964.41	$ 13,046,324.93	$ 9,914,132.96	$ 13,843,097.56	$ 25,582,162.05	$ (1,286,036.05)	$ (597,432.14)	$ (1,489,976.39)	$ (1,485,731.64)

Source: District Records

NOTES:
(1) Source: ACFR Exhibit A-2
(2) Amounts for the fiscal year 2025 includes the Implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.
(3) Amounts for 2025 through 2017 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
(4) Amount for 2025 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities*.
(5) Amount for 2022 through 2025 include the implementation of Governmental Accounting Standards Board- Statement No. 87, *Leases*.

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 563,720.16	$ 555,389.47	$ 590,801.68	$ 582,592.52	$ 556,635.19	$ 391,903.55	$ 391,901.55	$ 391,899.55	$ 391,897.20	$ 510,877.00
Assigned	3,000,000.00	3,084,522.45	4,649,239.43	3,415,776.19	2,839,907.91	2,059,309.02	3,029,608.00	3,035,089.93	2,709,247.00	2,625,892.00
Unassigned (Deficit)	(165,796.08)	(87,925.07)	(570,844.59)	(35,373.76)	284,835.51	400,983.23	(648,315.91)	(236,181.56)	(218,800.94)	(474,684.93)
Total General Fund	$ 3,397,924.08	$ 3,551,986.85	$ 4,669,196.52	$ 3,962,994.95	$ 3,681,378.61	$ 2,852,195.80	$ 2,773,193.64	$ 3,190,807.92	$ 2,882,343.26	$ 2,662,084.07
All Other Governmental Funds										
Assigned										$ 85,398.89
Restricted, Reported in:										
Special Revenue Fund	$ 520,742.34	$ 251,257.76	$ 246,706.31	$ 252,356.00	115,123.79					
Total All Other Governmental Funds	$ 520,742.34	$ 251,257.76	$ 246,706.31	$ 252,356.00	$ 115,123.79	$ -	$ -	$ -	$ -	$ 85,398.89

Source: District Records (Exhibit B-1)

NOTES:
(1) Source: ACFR Exhibit B-1
(2) The J-3 is a ten year schedule. This sample is for the year of implementation of GASB 44. Districts are not required by GASB to report years prior to the implementation date of Statement 44. However, the department strongly encourages districts to report retroactively back to the year the District implemented Statement 34.
(3) A substantial increase/decrease in reserved fund balance should be explained in the MD&A.
(4) Amount for 2025 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities.*
(5) Amount for 2022 through 2025 includes the implementation of Governmental Accounting Standards Board- Statement No. 87, *Leases.*

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
County Appropriation	$ 8,550,000.00	$ 11,453,777.95	$ 20,844,029.93	$ 17,013,335.58	$ 22,094,970.47	$ 35,078,708.56	$ 8,150,000.00	$ 8,150,000.00	$ 7,900,000.00	$ 7,800,000.00
Tuition Charges	4,911,346.00	4,910,816.00	4,807,671.00	4,606,255.00	4,427,895.00	4,256,049.00	3,933,204.59	3,640,941.31	3,277,489.08	3,231,949.52
Rents and Royalties	500.00			25,000.00	25,000.00	25,000.00	85,000.00	150,000.00		
Miscellaneous	1,241,045.83	1,448,263.09	1,694,146.19	1,030,431.49	1,051,085.11	132,975.14	161,803.18	96,513.04	305,128.07	243,210.79
State Sources	21,636,130.50	20,261,123.20	17,761,539.56	15,520,793.97	12,792,092.05	11,771,054.94	11,143,811.70	10,483,332.55	9,741,041.20	9,581,581.63
Federal Sources	958,676.76	1,415,517.44	1,628,711.52	1,763,642.34	1,105,860.45	940,638.28	851,240.00	944,224.04	1,146,319.27	1,183,904.42
Total Revenue	37,297,699.09	39,489,497.68	46,736,098.20	39,959,458.38	41,496,903.08	52,204,425.92	24,325,059.47	23,465,010.94	22,369,977.62	22,040,646.36
Expenditures										
Instruction										
Regular Instruction	6,673,408.57	6,630,829.34	6,306,019.42	6,211,408.75	5,391,921.29	5,190,263.97	4,972,753.92	4,442,358.21	4,451,271.52	4,411,670.98
Special Education Instruction	930,759.00	925,352.00	859,270.00	384,032.00	319,783.00	307,268.00	215,908.70	230,030.92	208,466.30	168,473.26
Vocational Education	5,264,686.00	5,039,018.00	4,410,543.00	4,024,844.00	3,545,160.00	3,655,088.00	3,461,480.37	3,502,299.59	3,299,909.10	3,167,037.27
Other Instruction	898,900.00	894,842.00	849,400.00	759,239.00	542,247.00	527,905.00	646,600.78	595,629.39	619,599.18	613,731.65
Student & Instruction Related Services	3,470,811.00	3,364,296.00	3,086,334.00	3,456,185.00	3,172,941.00	3,219,453.00	2,977,242.82	2,917,483.61	2,706,434.72	2,599,780.84
General Administrative Services	628,075.00	631,006.00	459,306.00	383,607.00	367,546.00	375,945.00	327,132.11	333,299.48	280,647.50	307,056.64
School Administrative Services	776,657.00	843,834.00	761,591.00	757,835.00	632,116.00	616,186.00	614,678.15	502,443.02	448,350.68	440,859.96
Business Administrative Services	780,626.00	745,692.00	583,182.00	347,865.00	331,960.00	367,588.00	377,140.09	357,321.44	343,560.21	312,004.92
Administration Information Technology	41,013.00	53,317.00	36,534.00	22,757.00	33,324.00	38,880.00	38,500.82	31,508.04	37,354.08	12,948.06
Plant Operations and Maintenance	3,755,382.32	3,709,502.00	3,480,138.00	3,013,104.00	2,810,573.00	2,789,714.00	2,818,811.65	2,570,433.58	2,649,965.38	2,562,329.87
Care and Upkeep of Grounds	44,134.00	34,071.00	66,133.00	39,458.00	32,086.00	20,670.00	24,275.08	73,442.13	45,761.74	88,400.86
Security	244,413.00	213,233.00	137,005.00	67,676.00	98,177.00	127,262.00	260,061.65	255,463.15	284,132.34	355,014.41
Pupil Transportation	109,237.00	107,513.00	90,437.00	71,681.00	48,918.00	67,516.00	94,249.30	68,215.74	65,280.72	74,517.27
Other Support Services	1,730,314.23	1,881,282.44	1,670,664.42	1,577,916.18	1,448,763.78	462,464.41	421,554.62	433,525.94	547,166.78	510,567.50
Transfer to Cover Deficit - Enterprise Funds									53,359.75	
Unallocated Employee Benefits	5,416,816.00	4,812,573.00	4,559,406.42	4,107,239.77	3,999,611.02	4,166,806.00	3,830,570.93	5,520,794.42	3,588,861.48	3,340,535.06
On-Behalf Pension Contributions	4,835,833.00	4,511,163.00	4,089,820.00	3,954,375.00	2,936,251.00	2,221,752.00	2,079,034.00	1,745,423.00	1,412,468.00	1,260,794.00
Reimbursed TPAF Social Security	871,524.50	825,317.91	723,819.21	692,004.61	637,838.05	617,755.01	589,211.70	563,204.55	554,215.78	514,778.63
Special Schools	339,467.00	362,599.00	304,596.00	234,935.00	248,051.00	281,603.00	284,354.74	236,482.81	231,376.80	202,477.49
Capital Outlay	1,062,965.45	5,131,848.32	14,816,033.82	9,137,178.47	14,301,919.98	3,917,323.32	610,154.46	701,094.46	370,522.06	365,965.41
Total Expenditures	37,875,022.07	40,717,289.01	47,290,232.29	39,243,340.78	40,899,187.12	28,971,442.71	24,643,715.89	25,080,453.48	22,198,704.12	21,308,944.08
Excess (Deficiency) of Revenues Over (Under) Expenditures	(577,322.98)	(1,227,791.33)	(554,134.09)	716,117.60	597,715.96	23,232,983.21	(318,656.42)	(1,615,442.54)	171,273.50	731,702.28
Other Financing Sources (Uses)										
Tuition Adjustments			(308,406.04)							
Special Revenue Fund Adjustment				5,008.42						
Cancellation of Prior Year Payables/(Receivables)									(39,155.39)	
Capital Leases (Non-budgeted)	790,244.52	346,590.44	1,763,092.01	97,722.53						
Unemployment Compensation Claims Adjustment		(44,081.28)								
Transfers In/(Out)	(97,499.73)	(187,376.05)	(200,000.00)	(400,000.00)			(98,957.86)		2,742.19	
Total Other Financing Sources (Uses)	692,744.79	115,133.11	1,254,685.97	(297,269.05)	-	-	(98,957.86)	-	(36,413.20)	-
Net Change in Fund Balances	$ 115,421.81	$ (1,112,658.22)	$ 700,551.88	$ 418,848.55	$ 597,715.96	$ 23,232,983.21	$ (417,614.28)	$ (1,615,442.54)	$ 134,860.30	$ 731,702.28

Source: District Records

NOTES:
(1) Source: ACFR Exhibit B-2
(2) The J-4 is a ten year schedule. This sample is for the year of implementation of GASB 44.
(3) Noncapital expenditures are total expenditures less capital outlay.
(4) Amount for 2025 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities.*
(5) Amount for 2022 to 2025 includes the implementation of Governmental Accounting Standards Board- Statement No. 87, *Leases.*

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tuition - LEA's	$ 4,747,885.00	$ 4,695,017.00	$ 4,549,164.00	$ 4,330,871.00	$ 4,176,652.00	$ 4,049,956.00	$ 3,753,033.93	$ 3,495,592.31	$ 3,147,254.58	$ 3,084,493.52
Nonresident Fees	163,461.00	215,799.00	258,507.00	275,384.00	251,243.00	206,093.00	180,170.66	145,349.00	130,234.50	147,456.00
Rent	500.00	-	-	25,000.00	25,000.00	25,000.00	85,000.00	150,000.00	124,100.00	157,500.00
Miscellaneous	142,385.23	480,848.66	802,769.03	108,589.90	158,890.98	112,194.16	101,099.89	85,193.22	176,014.90	72,308.04
	$ 5,054,231.23	$ 5,391,664.66	$ 5,610,440.03	$ 4,739,844.90	$ 4,611,785.98	$ 4,393,243.16	$ 4,119,304.48	$ 3,876,134.53	$ 3,577,603.98	$ 3,461,757.56

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.

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

	Governmental Activities				Business-Type Activities			
Fiscal Year Ended June 30,	General Obligation Bonds (1)	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)	Leases	Total District	Percentage of Personal Income (2)	Per Capita (3)
2025			$ 724,482.37			$ 724,482.37	Unavailable	Unavailable
2024			893,660.20			893,660.20	Unavailable	Unavailable
2023			1,289,434.81			1,289,434.81	0.006%	$ 19.52
2022			280,571.04			280,571.04	0.001%	4.48
2021			Not applicable for years 2015-2021					
2020								
2019								
2018								
2017								
2016								

** Amounts for the year 2022 - 2025 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

Sources:
(1) District Records
(2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
(3) Per capita personal income by municipality-estimated based upon the 2010 Census published by the US Bureau of Economic Analysis

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

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.

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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)
2025	Unavailable	Unavailable	Unavailable	Unavailable
2024	311,783	Unavailable	Unavailable	4.4%
2023	308,423	$ 20,374,731,803	$ 66,061	4.2%
2022	306,601	19,187,397,181	62,581	3.8%
2021	304,477	18,994,188,691	62,383	6.4%
2020	293,245	17,187,969,185	58,613	9.0%
2019	291,842	16,146,158,650	55,325	3.6%
2018	291,754	15,474,048,652	53,038	4.1%
2017	291,088	14,890,606,640	51,155	4.6%
2016	290,795	14,390,572,165	49,487	5.0%

Source:
(1) 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 personal income presented
(3) Per Capita personal income data provided by the NJ Dept of Labor and Workforce Development
(4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Rowan University	3,500	1	2.23%	1,483	3	1.04%
Inspira Medical Center - Woodbury	1,222	2	0.78%	1,825	1	1.28%
Jefferson Health	670	3	0.43%			
Aryzta LaBrea Bakery, Inc.	500	4	0.32%			
Keller Williams Realty	500	4	0.32%			
Honda of Turnersville	499	5	0.32%			
Paulsboro Refinery LLC Ap	402	6	0.26%			
Washington Township School District	400	7	0.25%			
Johnson Matthey Inc.	379	8	0.24%	437	10	0.31%
Walmart Supercenter - Deptford	335	9	0.21%			
Walmart Supercenter - Williamstown	335	9	0.21%			
Walmart Supercenter - Woodbury	335	9	0.21%			
GGB Bearing Technology	300	10	0.19%			
Amazon Sortation Center	300	10	0.19%			
Kennedy Health Services				1,675	2	1.18%
Missa Bay				950	4	0.67%
Exxon Mobile Research and Engineering				540	6	0.38%
U.S. Foodservices				725	5	0.51%
LaBrea Bakery				525	7	0.37%
Delaware Valley Wholesale Florist				500	8	0.35%
Drugstore.com				450	9	0.32%
Heritage Dairy Stores				450	9	0.32%
	9,677		6.16%	9,560		6.72%

Source: Gloucester County Department of Economic Development

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.

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Average Daily Enrollment (ADE) (3)	Average Daily Attendance (ADA) (3)	% Change in Average Daily Enrollment	Student Attendance Percentage
2025	1,653.0	$ 36,812,056.62	$ 22,269.85	2.70%	135.00	1,644.6	1,564.6	1.01%	95.14%
2024	1,641.0	35,585,440.69	21,685.22	7.78%	133.00	1,628.2	1,549.0	1.57%	95.14%
2023	1,614.0	32,474,198.47	20,120.32	7.56%	126.00	1,603.0	1,519.4	0.62%	94.78%
2022	1,609.5	30,106,162.31	18,705.29	10.34%	120.00	1,593.2	1,516.9	2.40%	95.21%
2021	1,569.0	26,597,267.14	16,951.73	3.01%	112.50	1,555.8	1,512.4	3.18%	97.21%
2020	1,522.5	25,054,119.39	16,455.91	0.79%	114.50	1,507.8	1,468.1	3.32%	97.37%
2019	1,472.0	24,033,561.43	16,327.15	-6.24%	112.50	1,459.4	1,398.9	5.12%	95.85%
2018	1,400.0	24,379,359.02	17,413.83	4.27%	106.50	1,388.3	1,323.1	6.52%	95.30%
2017	1,307.0	21,828,182.06	16,700.98	6.14%	109.50	1,303.3	1,243.2	-1.26%	95.39%
2016	1,331.0	20,942,978.67	15,734.77	1.02%	111.50	1,319.9	1,260.9	-0.57%	95.53%

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

Note: Enrollment based on annual October district count.

(1) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
(2) Teaching staff includes only full-time equivalents of certificated staff.
(3) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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 Building										
Vocational-Technical School										
Gloucester County Institute of Technology (1972)										
Square Feet	378,676	378,676	378,676	378,676	378,676	378,676	378,676	378,676	378,676	378,676
Capacity (students)[1]										
Enrollment	1,653.0	1,641.0	1,614.0	1,609.5	1,569.0	1,522.5	1,472.0	1,400.0	1,307.0	1,331.0

Number of Schools at June 30, 2025
High School - 1

[1] N.J.S.A. 18A:7G et seq. provides no standard capacity for County Vocational-Technical School Districts due to the specialized programs offered

Source: District records, ASSA

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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

* School Facilities	Gross Square Footage	Fiscal Year Ended June 30, 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gloucester County Institute of Technology	378,676	$ 636,445	$ 503,826	$ 648,470	$ 495,256	$ 500,839	$ 531,690	$ 529,669	$ 175,373	$ 237,251	$ 231,452
Total School Facilities		$ 636,445	$ 503,826	$ 648,470	$ 495,256	$ 500,839	$ 531,690	$ 529,669	$ 175,373	$ 237,251	$ 231,452

* 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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Insurance Schedule
June 30, 2025
Unaudited

		Coverage		Deductible
Automobile Liability (1)				
Bodily Injury and Property Damage	$	31,000,000	per occurrence	
Uninsured/Underinsured Motorists - Private Passenger Auto		25,000	Bodily Injury Per Person	
		50,000	Bodily Injury Per Accident	
		25,000	Property Damage Per Accident	
Uninsured/Underinsured Motorists - All Other Vehicles		25,000	Bodily Injury Per Person	
		50,000	Bodily Injury Per Accident	
		25,000	Property Damage Per Accident	
Property (1)				
Blanket Real and Personal Property	$	350,000,000	per occurrence NJSIG Limit	$5,000
Blanket Extra Expense		50,000,000	per occurrence NJSIG Limit	$5,000
Blanket Valuable Papers and Records		10,000,000	per occurrence NJSIG Limit	$5,000
Demolition and Increased Cost of Construction		25,000,000	per occurrence NJSIG Limit	
Loss of Rents		400,000	per occurrence	
Loss of Business Income/Tuition		2,900,000	per occurrence	
Pollutant Cleanup and Removal		250,000	per occurrence/NJSIG annual aggregate	
Earthquake		50,000,000	per occurrence/NJSIG annual aggregate	
Terrorism		1,000,000	per occurrence/NJSIG annual aggregate	
Equipment Breakdown (1)				
Combined single limit per accident for property damage and business income	$	100,000,000	per occurrence	$25,000 per accident
Comprehensive General Liability (1)				
Combined Single Limit for Bodily Injury & Property Damage	$	31,000,000	per occurrence	
Products and Completed Operations	$	31,000,000	annual aggregate	
Sexual Abuse		15,000,000	per occurrence	
		15,000,000	per member annual aggregate	
		27,000,000	annual NJSIG aggregate	
Personal Injury and Advertising Injury		31,000,000	per occurrence/annual aggregate	
Employee Benefits Liability		31,000,000	per occurrence/annual aggregate	$1,000 per claim
Terrorism		1,000,000	per occurrence/NJSIG annual aggregate	
Crime (1)				
Public Employee Dishonesty with Faithful Performance	$	250,000	per claim	$1,000 per claim
Forgery or Alteration		50,000	per claim	$500 per claim
Theft, Disappearance and Destruction - Loss of Money & Security On or Off Premises		50,000	per claim	$500 per claim
Money Orders & Counterfeit Paper Currency		50,000	per claim	$500 per claim
Computer Fraud		250,000	per claim	$1,000 per claim
Worker's Compensation - Employers' Liability (1)				
Bodily Injury by Accident	$	3,000,000	each accident	
Bodily Injury by Disease		3,000,000	each employee	
Bodily Injury by Disease		3,000,000	aggregate limit	
School Leaders Errors & Omissions (1)				
Coverage A				
Limit of Liability:	$	31,000,000	per claim	$5,000 per claim
Coverage B				
Limit of Liability:	$	100,000	per claim	$5,000 per claim
		300,000	per claim	
Supplemental Indemnity (2)				
Limit of Liability	$	100,000	per accident	7 Days
Public Official Bonds (3)				
Assistant Superintendent for Business/Board Secretary	$	250,000		
Student Accident Policy (4)				
Accident Medical Expense Benefit	$	5,000,000	per claim	
Pollution Liability - for 1st Party Mold Coverage (5)				
Limit of Liability:	$	1,000,000	per pollution condition	$25,000 per pollution condition
	$	2,000,000	annual aggregate	
Cyber Liability (6)				
Limit of Liability:	$	1,000,000	per claim	$50,000 per claim
	$	1,000,000	annual aggregate	

(1) - New Jersey School Insurance Group - (ERIC South)
(2) - Federal Insurance Company
(3) - Western Surety
(4) - Zurich American Insurance Company
(5) - Beazley Insurance Company
(6) - Coalition Insurance Company

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
Gloucester County Vocational-Technical School District
County of Gloucester, New Jersey

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 Gloucester County Vocational-Technical School District, in the County of Gloucester, 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 15, 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 Gloucester County Vocational-Technical 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 Gloucester County Vocational-Technical School District's internal control.

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Gloucester County Vocational-Technical 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

Stefanie J. DeSantis

Stefanie J. DeSantis
Certified Public Accountant
Public School Accountant No. CS 002523

Woodbury, New Jersey
January 15, 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
Gloucester County Vocational-Technical School District
County of Gloucester, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Gloucester County Vocational-Technical School District's, in the County of Gloucester, 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 Gloucester County Vocational-Technical School District, in the County of Gloucester, 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.

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 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

Stefanie J. DeSantis

Stefanie J. DeSantis
Certified Public Accountant
Public School Accountant No.CS 002523

Woodbury, New Jersey
January 15, 2026

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To
Special Revenue Fund:							
U.S. Department of Education:							
Passed-through State Department of Education:							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A240030	ESSA-1775-25	$ 220,463.00	7/1/2024	6/30/2025
Title I Grants to Local Educational Agencies	84.010	N/A	S010A230030	ESSA-1775-24	219,216.00	7/1/2023	6/30/2024
Total Title I							
Supporting Effective Instruction State Grants	84.367	84.367A	S367A240029	ESSA-1775-25	34,520.00	7/1/2024	6/30/2025
Supporting Effective Instruction State Grants	84.367	84.367A	S367A230029	ESSA-1775-24	35,162.00	7/1/2023	6/30/2024
Total Title II							
Individals with Disabilities Education Act (IDEA)							
Special Education - Grants to States (IDEA, Part B)	84.027	84.027A	H027A240100	IDEA-1775-25	267,535.00	7/1/2024	6/30/2025
Special Education - Grants to States (IDEA, Part B)	84.027	84.027A	H027A230100	IDEA-1775-24	292,106.00	7/1/2023	6/30/2024
Total IDEA Special Education Cluster							
Career and Technical Education - Basic Grants to States (Perkins IV)							
Secondary Reserve	84.048	N/A	V048A240030	PERK-1775-25	53,423.00	7/1/2024	6/30/2025
Secondary	84.048	N/A	V048A240030	PERK-1775-25	231,803.00	7/1/2024	6/30/2025
Secondary	84.048	N/A	V048A230030	PERK-1775-24	235,851.00	7/1/2023	6/30/2024
Total Career and Technical Education - Basic Grants to States							
Education Stabilization Fund (ESF):							
American Rescue Plan Elementary and Secondary							
ARP ESSER III	84.425U	COVID-19, 84.425U	S425U210027	100-034-5120-523	1,693,379.14	3/13/2020	9/30/2024
ARP ESSER III Accelerated Learning	84.425U	COVID-19, 84.425U	S425U210027	100-034-5120-523	281,176.00	3/13/2020	9/30/2024
ARP ESSER III Evidence-Based Summer Enrichment	84.425U	COVID-19, 84.425U	S425U210027	100-034-5120-523	56,124.29	3/13/2020	9/30/2024
ARP ESSER III Evidence-Based Beyond	84.425U	COVID-19, 84.425U	S425U210027	100-034-5120-523	51,696.00	3/13/2020	9/30/2024
ARP ESSER III Mental Health	84.425U	COVID-19, 84.425U	S425U210027	100-034-5120-523	87,480.00	3/13/2020	9/30/2024
Total Education Stabilization Fund							
Total U.S. Department of Education							
U.S. Department of Labor:							
Passed-Through County of Gloucester:							
WIOA Youth Activities:							
Youth One Stop Career Center "At Risk"	17.259	N/A	unavailable	unavailable	381,994.72	7/1/2022	6/30/2023
Total WIOA Cluster							
Total U.S. Department of Labor							
Total Special Revenue Fund							
Enterprise Fund:							
U.S. Department of Agriculture							
Passed-through State Department of Agriculture:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	N/A	251NJ304N1099	100-010-3350-021	13,197.00	7/1/2024	6/30/2025
School Breakfast Program	10.553	N/A	241NJ304N1099	100-010-3350-021	10,627.56	7/1/2023	6/30/2024
Total School Breakfast Program							
National School Lunch Program	10.555	N/A	251NJ304N1099	100-010-3350-023	95,667.18	7/1/2024	6/30/2025
National School Lunch Program	10.555	N/A	241NJ304N1099	100-010-3350-023	55,032.44	7/1/2023	6/30/2024
Food Distribution Program (Non-Cash assistance)	10.555	N/A	251NJ304N1099	unavailable	22,643.45	7/1/2024	6/30/2025
Total National School Lunch Program							
Total Child Nutrition Cluster							
Summer EBT Administrative Cost Reimbursement	10.646	N/A	202424N180341	100-010-3350-129	321.50	7/1/2023	6/30/2024
Total Enterprise Fund							
Total Federal Financial Assistance							

a: difference due to rounding adjustment.

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

Exhibit K-3
(Schedule A)

Balance June 30, 2024	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures: Pass-Through Funds	Budgetary Expenditures: Direct Funds	Budgetary Expenditures: Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2025: (Accounts Receivable)	Balance at June 30, 2025: Unearned Revenue
		$ 153,810.00	$ 211,306.69		$ 211,306.69				$ (57,496.69)	
$ (48,018.15)		57,849.00	9,831.00		9,831.00		$ 0.15 a			
(48,018.15)	-	211,659.00	221,137.69	-	221,137.69	-	0.15	-	(57,496.69)	-
		31,428.00	34,520.00		34,520.00				(3,092.00)	
(3,794.00)		3,794.00								
(3,794.00)	-	35,222.00	34,520.00	-	34,520.00	-	-	-	(3,092.00)	-
		148,128.00	217,487.16		217,487.16				(69,359.16)	
(99,187.84)		124,051.00	24,864.00		24,864.00		0.84 a			
(99,187.84)	-	272,179.00	242,351.16	-	242,351.16	-	0.84	-	(69,359.16)	-
		53,423.00	53,423.00		53,423.00					
		180,210.00	231,803.00		231,803.00				(51,593.00)	
(49,548.00)		49,548.00								
(49,548.00)	-	283,181.00	285,226.00	-	285,226.00	-	-	-	(51,593.00)	-
(124,884.17)		272,181.00	147,296.83		147,296.83					
(28,726.21)		48,852.00	20,125.79		20,125.79					
		8,019.00	8,019.29		8,019.29		0.29			
(1,247.00)		1,247.00								
(2,269.00)		2,269.00								
(157,126.38)	-	332,568.00	175,441.91	-	175,441.91	-	0.29	-	-	-
(357,674.37)	-	1,134,809.00	958,676.76	-	958,676.76	-	1.28	-	(181,540.85)	-
(113.00)									(113.00)	
(113.00)	-	-	-	-	-	-	-	-	(113.00)	-
(113.00)	-	-	-	-	-	-	-	-	(113.00)	-
(357,787.37)	-	1,134,809.00	958,676.76	-	958,676.76	-	1.28	-	(181,653.85)	-
		12,019.98	13,197.00		13,197.00				(1,177.02)	
(796.24)		796.24								
(796.24)	-	12,816.22	13,197.00	-	13,197.00	-	-	-	(1,177.02)	-
		89,792.86	95,667.18		95,667.18				(5,874.32)	
(2,606.31)		2,606.31								
		22,643.45	22,643.45		22,643.45					
(2,606.31)	-	115,042.62	118,310.63	-	118,310.63	-	-	-	(5,874.32)	-
(3,402.55)	-	127,858.84	131,507.63	-	131,507.63	-	-	-	(7,051.34)	-
(321.50)		321.50								
(3,724.05)	-	127,858.84	131,507.63	-	131,507.63	-	-	-	(7,051.34)	-
$ (361,511.42)	$ -	$ 1,262,667.84	$ 1,090,184.39	$ -	$ 1,090,184.39	$ -	$ 1.28	$ -	$ (188,705.19)	$ -

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2025

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024 Unearned Revenue / (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	Carryover / (Walkover) Amount
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public:							
Equalization Aid	495-034-5120-078	$ 13,574,153.00	7/1/2024	6/30/2025			
Equalization Aid	495-034-5120-078	13,223,239.00	7/1/2023	6/30/2024	$ (1,316,622.71)		
Special Education Categorical Aid	495-034-5120-089	1,831,866.00	7/1/2024	6/30/2025			
Special Education Categorical Aid	495-034-5120-089	1,246,332.00	7/1/2023	6/30/2024	(124,095.84)		
Security Aid	495-034-5120-084	183,783.00	7/1/2024	6/30/2025			
Security Aid	495-034-5120-084	113,534.00	7/1/2023	6/30/2024	(11,304.45)		
Total State Aid - Public					(1,452,023.00)	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	871,524.50	7/1/2024	6/30/2025			
Reimbursed TPAF Social Security Contributions	495-034-5094-003	825,317.91	7/1/2023	6/30/2024	(40,795.76)		
Total Reimbursed TPAF Social Security Contributions					(40,795.76)	-	-
Lead Testing for Schools Aid	495-034-5120-104	4,530.00	7/1/2024	6/30/2025			
Menstrual Products School Reimbursement Program	495-034-5120-168	387.00	7/1/2024	6/30/2025			
On-Behalf T.P.A.F. Pension Contributions:							
Normal Cost	495-034-5094-002	3,695,196.00	7/1/2024	6/30/2025			
Non-Contributory Insurance	495-034-5094-004	45,774.00	7/1/2024	6/30/2025			
Long-Term Disability Insurance Contribution	495-034-5094-004	1,749.00	7/1/2024	6/30/2025			
Post-Retirement Medical	495-034-5094-001	1,093,114.00	7/1/2024	6/30/2025			
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-	-
Total General Fund					(1,492,818.76)	-	-
Special Revenue Fund:							
State Department of Children and Families:							
School Based Youth Services	unavailable	328,869.00	7/1/2024	6/30/2025			
Total State Department of Children and Families					-	-	-
Vocational Education - Adult & Occupational Education							
Perkins Post Secondary	100-034-5062-032	105,855.00	7/1/2024	6/30/2025			
Total Career and Technical Education - Basic Grants to States					-	-	-
Total State Department of Education					-	-	-
Total Special Revenue Fund					-	-	-
Enterprise Fund:							
New Jersey Department of Agriculture:							
State School Lunch Program	100-010-3350-001	5,853.12	7/1/2024	6/30/2025			
State School Lunch Program	100-010-3350-001	2,974.36	7/1/2023	6/30/2024	(144.49)		
State School Breakfast Program	100-010-3350-002	369.30	7/1/2024	6/30/2025			
Summer EBT Administrative Cost Reimbursement	100-010-3350-023	321.50	7/1/2023	6/30/2024	(321.50)		
Total Enterprise Fund					(465.99)	-	-
Total State Financial Assistance					$ (1,493,284.75)	$ -	$ -

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:				
Normal Cost	495-034-5094-002	3,695,196.00	7/1/2024	6/30/2025
Non-Contributory Insurance	495-034-5094-004	45,774.00	7/1/2024	6/30/2025
Long-Term Disability Insurance Contribution	495-034-5094-004	1,749.00	7/1/2024	6/30/2025
Post-Retirement Medical	495-034-5094-001	1,093,114.00	7/1/2024	6/30/2025
Total General Fund (Non-Cash Assistance)				
Total State Financial Assistance subject to Major Program Determination for State Single Audit				

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

Exhibit K-4
(Schedule B)

					Balance at June 30, 2025			(Memo Only)	
Cash Received	Adjustments	Budgetary Expenditures	Passed-Through to Subrecipients	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2025	Cumulative Total Expenditures
$ 12,222,212.01		$ 13,574,153.00			$ (1,351,940.99)			$ (1,351,940.99)	$ 13,574,153.00
1,316,622.71									13,223,239.00
1,649,418.17		1,831,866.00			(182,447.83)			(182,447.83)	1,831,866.00
124,095.84									1,246,332.00
165,478.82		183,783.00			(18,304.18)			(18,304.18)	183,783.00
11,304.45									113,534.00
15,489,132.00	-	15,589,802.00	-	-	(1,552,693.00)	-	-	(1,552,693.00)	30,172,907.00
828,247.39		871,524.50			(43,277.11)			(43,277.11)	871,524.50
40,795.76									825,317.91
869,043.15	-	871,524.50	-	-	(43,277.11)	-	-	(43,277.11)	1,696,842.41
		4,530.00			(4,530.00)			(4,530.00)	4,530.00
		387.00			(387.00)			(387.00)	387.00
3,695,196.00		3,695,196.00							3,695,196.00
45,774.00		45,774.00							45,774.00
1,749.00		1,749.00							1,749.00
1,093,114.00		1,093,114.00							1,093,114.00
4,835,833.00	-	4,835,833.00	-	-	-	-	-	-	4,835,833.00
21,194,008.15	-	21,302,076.50	-	-	(1,600,887.11)	-	-	(1,600,887.11)	36,710,499.41
328,869.00		328,869.00							328,869.00
328,869.00	-	328,869.00	-	-	-	-	-	-	328,869.00
105,855.00		105,855.00							105,855.00
105,855.00	-	105,855.00	-	-	-	-	-	-	105,855.00
434,724.00	-	434,724.00	-	-	-	-	-	-	434,724.00
434,724.00	-	434,724.00	-	-	-	-	-	-	434,724.00
5,478.25		5,853.12			(374.87)				5,853.12
144.49									2,974.36
335.28		369.30			(34.02)				369.30
321.50									321.50
6,279.52	-	6,222.42	-	-	(408.89)	-	-	-	9,518.28
$ 21,635,011.67	$ -	21,743,022.92	$ -	$ -	$ (1,601,296.00)	$ -	$ -	$ (1,600,887.11)	$ 37,154,741.69

3,695,196.00
45,774.00
1,749.00
1,093,114.00
4,835,833.00
$ 16,907,189.92

GLOUCESTER COUNTY VOCATIONAL TECHNICAL 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 Gloucester County Vocational Technical 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 exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 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 $100,670.00 for the general 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 fund.

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		$ 21,201,406.50	$ 21,201,406.50
Special Revenue	$ 958,676.76	434,724.00	1,393,400.76
Food Service	131,507.63	6,222.42	137,730.05
GAAP Basis Revenues	1,090,184.39	21,642,352.92	22,732,537.31
GAAP Adjustments:			
State Aid Payments		100,670.00	100,670.00
	-	100,670.00	100,670.00
Total Awards and Financial Assistance Expended	$ 1,090,184.39	$ 21,743,022.92	$ 22,833,207.31

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

Amount reported in the column entitled "adjustments" represents a difference due to rounding adjustments.

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.*

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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
84.027	H027A240100 / H027A230100	Special Education - Grants to States (IDEA, Part B)

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

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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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
	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Categorical Aid
495-034-5120-084	Security Aid
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

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 2- Schedule of Financial Statement Findings

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

No Current Year Findings

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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).

No Current Year Findings

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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.

No Current Year Findings

GLOUCESTER COUNTY VOCATIONAL-TECHNICAL 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

No Prior Year Findings

FEDERAL AWARDS

No Prior Year Findings

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings